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Form **990-PF**

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

OMB No 1545-0052

2010Department of the Treasury
Internal Revenue Service

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

For calendar year 2010, or tax year beginning **12/01/10**, and ending **11/30/11**

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

The SAD Foundation, Inc.
%Curtis, Ward & Associates, P.A.

A Employer identification number
13-6111388

B Telephone number (see page 10 of the instructions)

Number and street (or P.O. box number if mail is not delivered to street address)

3055 Cardinal Drive, Suite

Room/suite

202

City or town, state, and ZIP code

Vero Beach FL 32963

H Check type of organization ☒ 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) **\$ 2,723,526**
 J Accounting method ☐ Cash ☒ Accrual
☐ Other (specify) _____ (Part I, column (d) must be on cash basis)

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 ☐

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 ☒ if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	81,880	81,880	81,880	
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10 Stmt 1	72,467			
b Gross sales price for all assets on line 6a 1,366,824				
7 Capital gain net income (from Part IV, line 2)		72,722		
8 Net short-term capital gain			0	
9 Income modifications				
10a Gross sales less returns & allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)				
12 Total. Add lines 1 through 11	154,347	154,602	81,880	
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc	5,500	2,200	2,200	3,300
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule) Stmt 2	8,510	3,404	3,404	5,106
c Other professional fees (attach schedule) Stmt 3	23,429	23,429	23,429	
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions) Stmt 4	334	334	334	
19 Depreciation (attach schedule) and depletion Stmt 5	1,585			
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule) Stmt 6	532	532	532	
24 Total operating and administrative expenses. Add lines 13 through 23	39,890	29,899	29,899	8,406
25 Contributions, gifts, grants paid	120,600			120,600
26 Total expenses and disbursements. Add lines 24 and 25	160,490	29,899	29,899	129,006
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	-6,143			
b Net investment income (if negative, enter -0-)		124,703		
c Adjusted net income (if negative, enter -0-)			51,981	

For Paperwork Reduction Act Notice, see page 30 of the instructions.

DAA

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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	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing				
	2	Savings and temporary cash investments		63,518	285,823	285,823
	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 (attach schedule) (see page 15 of the instructions)				
	7	Other notes and loans receivable (att. schedule) ▶ Less allowance for doubtful accounts ▶	0			
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments—U S and state government obligations (attach schedule)				
	b	Investments—corporate stock (attach schedule) See Stmt 7		2,463,699	2,128,389	2,387,703
	c	Investments—corporate bonds (attach schedule)				
	11	Investments—land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch) ▶				
	12	Investments—mortgage loans				
	13	Investments—other (attach schedule) See Statement 8			50,000	50,000
	14	Land, buildings, and equipment basis ▶ 1,884 Less accumulated depreciation (attach sch) ▶ Stmt 9 1,854		384	30	
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)		2,527,601	2,464,242	2,723,526	
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 (attach schedule)				
	22	Other liabilities (describe ▶)				
	23	Total liabilities (add lines 17 through 22)		0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds		2,514,151	2,464,242	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds		13,450		
	30	Total net assets or fund balances (see page 17 of the instructions)		2,527,601	2,464,242	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)		2,527,601	2,464,242	

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	2,527,601
2	Enter amount from Part I, line 27a	2	-6,143
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	2,521,458
5	Decreases not included in line 2 (itemize) ▶ See Statement 10	5	57,216
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	2,464,242

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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 See Worksheet				
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	72,722
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	-10,910

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	125,219	2,683,009	0.046671
2008	171,456	2,448,082	0.070037
2007	177,551	3,459,524	0.051322
2006	166,425	3,651,812	0.045573
2005	158,771	3,343,984	0.047480
2 Total of line 1, column (d)			2 0.261083
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 0.052217
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			4 2,892,055
5 Multiply line 4 by line 3			5 151,014
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 1,247
7 Add lines 5 and 6			7 152,261
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.			8 129,006

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 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	2,494
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0
3	Add lines 1 and 2	3	2,494
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	2,494
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	1,199
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	1,199
8	Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8	9
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	1,304
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?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the 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		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ☐ \$ _____ (2) On foundation managers ☐ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☐ \$ _____		
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		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
4b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		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?		
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	X	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ☐ NY		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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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? Website address ► N/A	13	X	
14	The books are in care of ► Curtis Ward & Asso 3055 Cardinal Dr Located at ► Vero Beach	Telephone no ► 772-234-8400 FL ZIP+4 ► 32963		
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	► ☐	
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ►	16	Yes	No X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ 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)? Organizations relying on a current notice regarding disaster assistance check here	N/A	1b
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?	N/A	1c
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? If "Yes," list the years ► 20 , 20 , 20 , 20	☐ Yes	☒ No
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 ► 20 , 20 , 20 , 20		
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?		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?		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)? (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)? Organizations relying on a current notice regarding disaster assistance check here	N/A		5b
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? If "Yes," attach the statement required by Regulations section 53.4945-5(d)	N/A ☐ Yes ☐ No		
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? If "Yes" to 6b, file Form 8870			6b X
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
Stewart Dunn 210 Shores Drive Vero Beach FL 32963	Trustee 5.00	5,500	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

Form 990-PF (2010) **The SAD Foundation, Inc.****13-6111388**Page **7****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 3Form **990-PF** (2010)

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	2,627,712
b	Average of monthly cash balances	1b	308,384
c	Fair market value of all other assets (see page 25 of the instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	2,936,096
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	2,936,096
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	44,041
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,892,055
6	Minimum investment return. Enter 5% of line 5	6	144,603

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	144,603
2a	Tax on investment income for 2010 from Part VI, line 5	2a	2,494
b	Income tax for 2010 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	2,494
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	142,109
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	142,109
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	142,109

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	129,006
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	129,006
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	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	129,006

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				142,109
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			120,438	
b Total for prior years 20____, 20____, 20____				
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				
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 129,006				
a Applied to 2009, but not more than line 2a			120,438	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
d Applied to 2010 distributable amount				8,568
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
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				
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions				
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				133,541
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)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a				
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 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
N/A

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

c Any submission deadlines
N/A

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

Form 990-PF (2010) **The SAD Foundation, Inc.****13-6111388**Page **11****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 Attached				120,600
Total			▶ 3a	120,600
b Approved for future payment N/A				
Total			▶ 3b	

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

- 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

(2) Other assets

b Other transactions

(1) Sales of assets to a noncharitable exempt organization

(2) Purchases of assets from a noncharitable exempt organization

(3) Rental of facilities, equipment, or other assets

(4) Reimbursement arrangements

(5) Loans or loan guarantees

(6) Performance of services or membership or fundraising solicitations

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

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.

	Yes	No
1a(1)		X
1a(2)		X
1b(1)		X
1b(2)		X
1b(3)		X
1b(4)		X
1b(5)		X
1b(6)		X
1c		X

[illegible]

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

☐ Yes ☒ No

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

**Sign
Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge.

Signature of officer or trustee

Date _____

Title

Paid
Preparer
Use Only

Print/Type preparer's name

Preparer's signature _____

Date _____

Check ☐ if self-employed

Ned P. Curtis, C.P.A.

01/20/12

Firm's name ▶ **Curtis, Ward & Associates, P.A.**

PTIN	P00123847
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Firm's address ► **3055 Cardinal Drive, Suite 202**

Firm's EIN ► 59-2744719

Vero Beach, FL 32963

Phone no **772-234-8400**

Form **4562**Department of the Treasury
Internal Revenue Service

(99)

Depreciation and Amortization
(Including Information on Listed Property)

OMB No 1545-0172

2010Attachment
Sequence No **67**

▶ See separate instructions.

▶ Attach to your tax return.

Name(s) shown on return **The SAD Foundation, Inc.**
%Curtis, Ward & Associates, P.A.Identifying number
13-6111388

Business or activity to which this form relates

Indirect Depreciation**Part I Election To Expense Certain Property Under Section 179****Note:** If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount (see instructions)	1	500,000
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	2,000,000
4	Reduction in limitation Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	
6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7	Listed property Enter the amount from line 29	7	
8	Total elected cost of section 179 property Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction Enter the smaller of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2009 Form 4562	10	
11	Business income limitation Enter the smaller of business income (not less than zero) or line 5 (see instructions)	11	
12	Section 179 expense deduction Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2011 Add lines 9 and 10, less line 12	13	

Note: Do not use Part II or Part III below for listed property. Instead, use Part V.**Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property.) (See instructions)**

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	14	1,486
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	

Part III MACRS Depreciation (Do not include listed property.) (See instructions.)**Section A**

17	MACRS deductions for assets placed in service in tax years beginning before 2010	17	99
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here ☐		

Section B—Assets Placed in Service During 2010 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only—see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs		S/L	
h Residential rental property			27 5 yrs	MM	S/L	
			27 5 yrs	MM	S/L	
i Nonresidential real property			39 yrs	MM	S/L	
				MM	S/L	

Section C—Assets Placed in Service During 2010 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs		S/L	
c 40-year			40 yrs	MM	S/L	

Part IV Summary (See instructions.)

21	Listed property Enter amount from line 28	21	
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return Partnerships and S corporations—see instructions	22	1,585
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

For Paperwork Reduction Act Notice, see separate instructions.

Form **4562** (2010)

DAA

There are no amounts for Page 2

Form 990-PF	Capital Gains and Losses for Tax on Investment Income	2010
For calendar year 2010, or tax year beginning 12/01/10 , and ending 11/30/11		

Name The SAD Foundation, Inc. %Curtis, Ward & Associates, P.A.	Employer Identification Number 13-6111388
--	---

(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)
(1) See Attached Schedule	P	Various	Various
(2) See Attached Schedule	P	Various	Various
(3) See Attached Schedule	P	Various	Various
(4) See Attached Schedule	P	Various	Various
(5) See Attached Schedule	P	Various	Various
(6) See Attached Schedule	P	Various	Various
(7) See Attached Schedule	P	Various	Various
(8) See Attached Schedule	P	Various	Various
(9)			
(10)			
(11)			
(12)			
(13)			
(14)			
(15)			

(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)
(1) 324,908		321,463	3,445
(2) 49,566		35,707	13,859
(3) 39,608		52,453	-12,845
(4) 135,305		133,750	1,555
(5) 152,045		148,559	3,486
(6) 156,779		143,275	13,504
(7) 141,210		146,206	-4,996
(8) 367,403		312,689	54,714
(9)			
(10)			
(11)			
(12)			
(13)			
(14)			
(15)			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) OR Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
(1)			3,445
(2)			13,859
(3)			-12,845
(4)			1,555
(5)			3,486
(6)			13,504
(7)			-4,996
(8)			54,714
(9)			
(10)			
(11)			
(12)			
(13)			
(14)			
(15)			

The SAD Foundation
 EIN Number 13-6111388
 FYE 11/30/2011

FEDERAL STATEMENTS

Part XV Supplementary Information

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

Recipient		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
Name and address (home or business)					
1000 Friends Of Florida	PO 5948 Tallahassee FL 32314	None	Private	Unrestricted	500 00
AARP Foundation	PO 93207 Long Beach CA 90809	None	Private	Unrestricted	300 00
Abilities Resource Center Of IRC	1375 16th Ave Vero Beach FL 32960	None	Private	Unrestricted	1,000 00
ACLU-American Civil Liberty Union	125 Broad St. 18th Fl NY, NY 10004	None	Private	Unrestricted	700 00
Adopt-A-Native Elder Program	PO 3401, Park City UT 84060	None	Private	Unrestricted	500 00
African Wildlife Foundation	1400 16th St NW, Suite 120, Washington DC 20036	None	Private	Unrestricted	500 00
Agnes Irwin School	Ilhan Ave & Conestoga Rd., Rosemont, PA 19010	None	Private	Unrestricted	500 00
Alf Engen Ski Museum	Utah Olympic Park, P O Box 980187, Park City, UT 84098	None	Private	Unrestricted	150 00
All Stars Project Inc	543 West 42nd St NY NY 10036	None	Private	Unrestricted	300 00
Alley Cat Allies	7920 Norfolk Ave STE 600, Bethesda MD 20814	None	Private	Unrestricted	400 00
Alzheimer Assoc National Office	225 N Michigan Ave Fl 17 Chicago IL 60601	None	Private	Unrestricted	750 00
Alzheimer/Parkinson Association Of IRC	2501 27th Ave, Vero Beach, FL 32960	None	Private	Unrestricted	750 00
American Anti Vivisection Society	801 Old York Road #204, Jenintown PA 19046	None	Private	Unrestricted	300 00
American Cancer Society	PO 13300 Tampa FL 33681	None	Private	Unrestricted	300 00
American Diabetes Association	PO 1834, Merrifield VA 22116	None	Private	Unrestricted	200 00
American Heart Association	PO 13615 ST Petersburg FL 33733	None	Private	Unrestricted	400 00
American Humane Association	PO 97232, Washington DC 20077	None	Private	Unrestricted	500 00
American Indian College Fund	8333 Greenwood Blvd. Denver CO 80221	None	Private	Unrestricted	750 00
American Indian Graduate Center	4520 Mont Blvd, Alb, NM 87109	None	Private	Unrestricted	750 00
American Inst. Philanthropy	100 Broadway, 17 th Floor, New York, NY 10005	None	Private	Unrestricted	200 00
American Kidney Fund	6110 Executive Blvd Suite 1010, Rockville MD 20852	None	Private	Unrestricted	2,000 00
American Red Cross North Treasure Coast	2506 17th Ave Vero Beach FL 32 960	None	Private	Unrestricted	1,000 00
AmeriCares	PO 4921 Stamford CT 06913	None	Private	Unrestricted	750 00
Amigos De La Americas	5618 Star Lane, Houston, TX 77057	None	Private	Unrestricted	500 00
Amnesty International USA	PO Box 96756, Washington, DC 20077	None	Private	Unrestricted	500 00
Animals' Angels	PO Box 1056, Westminster, MD 21158	None	Private	Unrestricted	200 00
Animal Legal Defense Fund	170 E Cotati Ave Cotati CA 94931	None	Private	Unrestricted	500 00
Animal Place	PO 5910, Vacaville CA 95696	None	Private	Unrestricted	400 00
Animal Welfare Institution	PO 3650, Washington, DC 20007	None	Private	Unrestricted	750 00
Arthritis Foundation	PO 469., Iselin, NJ 08830	None	Private	Unrestricted	400 00
ASPCA	PO 97288, Washington DC 20077	None	Private	Unrestricted	500 00
Association American Indian Affairs	2009 SD Hwy 10 STE B, Sisseton SD 57262	None	Private	Unrestricted	750 00
BAS	4710 41st NW, Washington DC 20016	None	Private	Unrestricted	300 00

The SAD Foundation
 EIN Number 13-6111388
 FYE: 11/30/2011

FEDERAL STATEMENTS

Part XV Supplementary Information

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

Recipient		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
Name and address (home or business)					
Best Friends Animal Sanctuary	5001 Angel Canyon Rd, Kanab UT 84741	None	Private	Unrestricted	500 00
Big Cat Rescue	12802 Easy Street, Tampa FL 33625	None	Private	Unrestricted	500 00
Born Free USA	1122 S Street, Sacramento, CA 95811	None	Private	Unrestricted	300 00
Boys And Girls Club Of America	1230 W Peachtree ST NW, Atlanta GA 30309	None	Private	Unrestricted	300 00
Boys And Girls Club Of IRC	PO 643068, Vero Beach FL 32964	None	Private	Unrestricted	500 00
Bread for the World	425 3rd Street SW, Suite 1200, Washington, DC 20024	None	Private	Unrestricted	750 00
Brewster Academy	80 Academy Drive, Wolfeboro NH 03894	None	Private	Unrestricted	500 00
Cancer Care Inc	275 7th Ave Floor 22, NY NY 10001	None	Private	Unrestricted	500 00
Care	PO 1870 Merrifield VA 22116	None	Private	Unrestricted	500 00
Caring Bridge	PO Box 6032, Albert Lea, MN 56007-6632	None	Private	Unrestricted	300 00
Carter Center-The	PO 105107 Atlanta, GA 30348	None	Private	Unrestricted	500 00
Center For The Victims Of Torture	2550 9th St STE 1059, Berkeley CA 94710	None	Private	Unrestricted	700 00
Charity Navigator	1200 MacArthur Blvd Mahwah NJ 07430	None	Private	Unrestricted	400 00
Childcare Resources Of IRC	1801 24th St Vero Beach FL 32960	None	Private	Unrestricted	500 00
Christ Church	PO C, Short Hill NJ 07078	None	Private	Unrestricted	200 00
Christian Center Of Park City	PO 683480, Park City, UT 84060	None	Private	Unrestricted	500 00
Christopher and Dana Reeve Foundation	PO 939, Oxon Hill, MD 20750	None	Private	Unrestricted	300 00
Church At Point O' Woods-The	Point O' Woods, NY 11706	None	Private	Unrestricted	3,000 00
Colby College	4322 Mayflower Hill, Waterville ME 04901	None	Private	Unrestricted	250 00
Community Food Bank Of NJ	31 Evans Terminal Road, Hillside NJ 07205	None	Private	Unrestricted	500 00
Community Of St John The Baptist	PO 240, Mendham NJ 07945	None	Private	Unrestricted	500 00
Consumers Report Foundation	PO 96552 Washington DC 20090	None	Private	Unrestricted	400 00
Covenant House-FL	PO 39282, Coral Ridge Station, FT Lauderdale FL 33339	None	Private	Unrestricted	400 00
Crohn's And Colitis Foundation Of America	386 Park Ave S 17th Floor, NY NY 10006	None	Private	Unrestricted	400 00
Cumberland College	816 Walnut St, Williamsburg, KY 40769	None	Private	Unrestricted	500 00
Cystic Fibrosis Foundation	PO 96305, Washington DC 20090	None	Private	Unrestricted	500 00
Dasie Bridgewater Hope Center Inc	8445 64th Ave PO Box 701483 Wabasso, FL 32970	None	Private	Unrestricted	275 00
Defenders Of Wildlife	PO 1553, Merrifield VA 22116	None	Private	Unrestricted	750 00
DELTA Rescue	PO 9, Glendale CA 91209	None	Private	Unrestricted	500 00
Diabetes Research Institute Foundation	200 S Park Road, Suite 100, Hollywood FL 33021	None	Private	Unrestricted	500 00
Dian Fossey Gorilla Fund International	800 Cherokee Ave SE, Atlanta GA 30315	None	Private	Unrestricted	500 00
Doctors Without Borders	333 7th Ave 2nd fl NY NY 10001	None	Private	Unrestricted	700 00
Dogs For Life Inc	PO 650023 Vero Beach FL 32965	None	Private	Unrestricted	500 00

The SAD Foundation
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FEDERAL STATEMENTS

Part XV Supplementary Information

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

Recipient		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
Name and address (home or business)					
Dollars For Scholars Of IRC	PO 1820, Vero Beach 32963	None	Private	Unrestricted	500 00
Doris Day Animal League	PO 96084, Washington, DC 20090	None	Private	Unrestricted	300 00
Earth Justice	426 17th St Oakland CA 94612	None	Private	Unrestricted	300 00
Easter Seals	CN-2013 Toms River, NJ 08754	None	Private	Unrestricted	500 00
Education Foundation Of IRC Inc	PO 7046, Vero Beach, FL 32961	None	Private	Unrestricted	500 00
Egyptian Theatre Co Fund	PO 3119, Park City UT 84060	None	Private	Unrestricted	500 00
Elderhostel	PO 844027, Boston MA 02111	None	Private	Unrestricted	300 00
Engender Health	440 9th Ave, NY NY 10001	None	Private	Unrestricted	500 00
Environmental Learning Center	255 Live Oak Dr, Vero Beach, FL 32963	None	Private	Unrestricted	500 00
Environmental Defense	PO 5055 Hagerstown MD 21741	None	Private	Unrestricted	700 00
Episcopal Preaching Foundation	500 Morris Ave Springfield NJ 07081	None	Private	Unrestricted	300 00
Episcopal Relief & Development Fund	PO 7058 Merrifield VA 22116	None	Private	Unrestricted	500 00
Eva's Village	393 Main Street Paterson NJ 07501	None	Private	Unrestricted	400 00
F O P Lodge No 79	175 Northpoint Av., Suite 108, High Point, NC 27265	None	Private	Unrestricted	200 00
Farm Sanctuary	PO 150, Watkins Glen NY 14891	None	Private	Unrestricted	500 00
Feeding America	PO 8929 Topeka KS 66608	None	Private	Unrestricted	500 00
FINCA	1101 14th Street NW, 11th Flr, Washington, DC 20005	None	Private	Unrestricted	300 00
Florida Sheriff's Youth Ranches	PO 2000, Boys Ranch, FL 32064	None	Private	Unrestricted	300 00
Florida Wildlife Federation	PO 6870, Tallahassee FL 32314	None	Private	Unrestricted	700 00
Florida Wildlife Hospital	4560 N US 1 Melbourne FL 32935	None	Private	Unrestricted	500 00
Food For The Poor Inc	6401 Lyons Road, Coconut Creek FL 33073	None	Private	Unrestricted	500 00
Friends of The IRC Library	1600 21st St., Vero Beach, FL 32960	None	Private	Unrestricted	400 00
Friends of The Smithsonian	PO Box 37012, MRC 712, Washington, DC 20013-7012	None	Private	Unrestricted	500 00
Futures For Children	9600 Tennyson St NE, Alb., NM 87122	None	Private	Unrestricted	500 00
Gifford Youth Activity Center Foundation Inc.	PO 339, Vero Beach, FL 32961	None	Private	Unrestricted	400 00
Gifts In Kind International	333 N Fairfax Street, Alexandria VA 22314	None	Private	Unrestricted	500 00
Gonilla Foundation	PO 620530 Woodside CA 94062	None	Private	Unrestricted	200 00
Greenpeace Fund Inc	702 H Street NW, Suite 300 Washington DC 20001	None	Private	Unrestricted	750 00
Greenwood Gardens	274 Old Short Hills Road, Short Hills NJ 07078	None	Private	Unrestricted	500 00
Guardians For New Futures	1850 SW Fountainview Blvd., Suite 201, Port St Lucie, FL 34986	None	Private	Unrestricted	500 00
Guide Dog Foundation For The Blind, Inc	371 E Main Street, Smithtown NY 11787	None	Private	Unrestricted	750 00
Gulfstream Goodwill Industries Inc	1715 E Tiffany Dr West Palm Beach FL 33407	None	Private	Unrestricted	500 00
Habitat For Humanity Summit & Wasach	PO 682704 Park City UT 84068	None	Private	Unrestricted	200 00

The SAD Foundation
 EIN Number 13-6111388
 FYE 11/30/2011

FEDERAL STATEMENTS

Part XV Supplementary Information

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

Recipient		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
Name and address (home or business)					
Halt	PO 170305, Milwaukee WI53217	None	Private	Unrestricted	200 00
Hands Together	P O Box 80985, Springfield, MA 01138	None	Private	Unrestricted	750 00
Harvest Food & Outreach Center	1360 28th Street Vero Beach FL 32960	None	Private	Unrestricted	500 00
HBOI-Fau Foundation, Inc	5600 US 1 North, Fort Pierce, FL 34946	None	Private	Unrestricted	500 00
Heifer Project International	PO 1692, Merrifield, VA 22116	None	Private	Unrestricted	500 00
Hibiscus Children's Center	PO 305 Jenson Beach FL 34958	None	Private	Unrestricted	500 00
Homeless Family Center	PO 650855, Vero Beach FL 32965	None	Private	Unrestricted	500 00
Hope Alliance	980 S 700 W, Salt Lake UT 84104	None	Private	Unrestricted	300 00
Human Rights Watch	PO 4803, Toms River, NJ 08754	None	Private	Unrestricted	700 00
Humane Society Of US-The	PO 97015 Washington DC 20077	None	Private	Unrestricted	400 00
Humane Society Of Vero Beach	PO 644, Vero Beach, FL 32961	None	Private	Unrestricted	500 00
IFAW	PO 193 Yarmouth Port MA 02675	None	Private	Unrestricted	300 00
In Defense Of Animals	131 Camino Alto, Mill Valley, CA 94941	None	Private	Unrestricted	400 00
Indian River Community College Found Inc	6155 College Lane, Vero Beach FL 32966	None	Private	Unrestricted	500 00
Indian River County Volunteer Ambulance Squa	PO 2240 Vero Beach FL 32961	None	Private	Unrestricted	500 00
Indian River Habitat For Humanity	4568 N US 1, Vero Beach FL 32967	None	Private	Unrestricted	1,000 00
Indian River Land Trust Inc	1904 12th Court, Vero Beach FL 32963	None	Private	Unrestricted	1,000 00
Indian River Medical Center Foundation	1000 36th St, Vero Beach, FL 32960	None	Private	Unrestricted	1,200 00
Indian River Neighborhood Assoc -IRNA	PO 643868 Vero Beach FL 32964	None	Private	Unrestricted	500 00
Indian River Symphonic Assoc	PO 2801 Vero Beach FL 32961	None	Private	Unrestricted	500 00
International Rescue Committee	PO 98152 Wasington DC 20090	None	Private	Unrestricted	750 00
Interweave	PO Box 1516, Summit NJ 07901	None	Private	Unrestricted	1,200 00
Jane Goodall Institute	PO 1760, Dacula GA 30019	None	Private	Unrestricted	500 00
Journeys Within Our Community Scholarship	31441 Santa Margarita Pkw Rancho Santa Margarita CA 92688	None	Private	Unrestricted	500 00
Kimball Art Center	PO 1478 Park City UT 84060	None	Private	Unrestricted	250 00
KPCW	PO 1372, Park City UT 84060	None	Private	Unrestricted	300 00
KUER	101 S Wasatch Drive,, Salt Lake City UT 84111	None	Private	Unrestricted	250 00
Leukemia & Lymphoma Society-The	PO 145900 Cinn OH 45250	None	Private	Unrestricted	500 00
Life For Youth Camp	1416 82nd Ave, Vero Beach FL 32966	None	Private	Unrestricted	500 00
Lifesavers Wildhorse Rescue Ranch	23809 E Avenue J, Lancaster, CA 93535	None	Private	Unrestricted	200 00
Lighthouse International	111 E 59th St NY NY 10126	None	Private	Unrestricted	400 00
Literacy Services of IRC	PO Box 888, Barnegat, NJ 08005	None	Private	Unrestricted	500 00
Make-A-Wish Foundation Of Southern Florida	PO 17377, Fort Lauderdale FL 33318	None	Private	Unrestricted	300 00

The SAD Foundation
 EIN Number 13-6111388
 FYE 11/30/2011

FEDERAL STATEMENTS

Part XV Supplementary Information

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

Recipient		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
Name and address (home or business)					
March of Dimes	1275 Mamaroneck Avenue, White Plains, NY 10605	None	Private	Unrestricted	500.00
Marine Toys For Tots Foundation	PO 227, Quantico VA 22134	None	Private	Unrestricted	500.00
Marion Institute-Himalayan Project	3 Barnabas Road, Marion MA 02738	None	Private	Unrestricted	500.00
McKee Botanical Gardens	350 US Hwy 1, Vero Beach, FL 32962	None	Private	Unrestricted	500.00
Memorial Sloan Kettering Cancer Center	PO 750, NY NY 10131	None	Private	Unrestricted	1,000.00
Michael J Fox Foundation For Parkinson's Res	Church Street Station, PO 780, NY NY 10008	None	Private	Unrestricted	500.00
Moorings Club Educational Foundation	100 Harbour Drive Vero Beach FL 32963	None	Private	Unrestricted	300.00
Morristown- Beard School	70 Whippary Rd Morristown NJ 07460	None	Private	Unrestricted	2,000.00
Mountain Trails Foundation	PO 754, Park City UT 84060	None	Private	Unrestricted	500.00
National Ability Center	PO 682799, Park City, UT 84068	None	Private	Unrestricted	200.00
National Anti-Vivisection Society	3071 Paysphere Circle, Chicago IL 60674	None	Private	Unrestricted	500.00
National Federation Of The Blind	PO 7483, Baltimore MD 21227	None	Private	Unrestricted	750.00
National Humane Education Society	P O Box 340, Charles Town, WV 25414-0340	None	Private	Unrestricted	300.00
National Kidney Foundation Of Florida	1040 Woodcock Road Suite 119 Orlando FL 32803	None	Private	Unrestricted	500.00
National Parkinson Foundation	1501 NW 9th Ave Miami FL 33136	None	Private	Unrestricted	500.00
National Parks Conservation Assoc	777 6th Street, NW, Suite 700, Washington, DC 20001-3723	None	Private	Unrestricted	400.00
National Wildlife Federation	PO 1691, Merrifield, VA 22116	None	Private	Unrestricted	400.00
Nature Conservancy FI Chapter	PO 17056, Baltimore MD 21298	None	Private	Unrestricted	500.00
NEAVS- New England Anti-Vivisection Society	333 Washington St Suite 850, Boston MA 02108	None	Private	Unrestricted	500.00
New Eyes For The Needy	PO 332, Short Hills, NJ 07078	None	Private	Unrestricted	500.00
NOLS	288 Main St , Lander, WY 82520	None	Private	Unrestricted	500.00
Ocean Conservancy-The	PO 96003, Washington DC 20077	None	Private	Unrestricted	500.00
Old Vero Ice Age Site Committee	PO Box 351, Vero Beach, FL 32961	None	Private	Unrestricted	300.00
Operation Hope	12285 CR 512, Fellsmere FL 32948	None	Private	Unrestricted	500.00
OrBIS International	520 8th Avenue, 11th Floor, New York, NY 10018	None	Private	Unrestricted	500.00
Outward Bound Scholarship Foundation	100 Mystery Point Rd , Garrison, NY 10524	None	Private	Unrestricted	500.00
Oxfam-America	PO 9224, Boston, MA 02209	None	Private	Unrestricted	800.00
Park City Community Church	4501 N Hwy 224 Park City, UT 84098	None	Private	Unrestricted	500.00
Park City Foundation	PO 681499 Park City UT 84068	None	Private	Unrestricted	1,250.00
Park City Historical Society And Musuem	PO 555 Park City, UT 84060	None	Private	Unrestricted	1,000.00
Park City Medical Center Foundation	900 Round Valley Drive, Park City, UT 84060	None	Private	Unrestricted	500.00
Park City Ski Education Foundation	PO 108 Park City UT 84060	None	Private	Unrestricted	500.00
Parkinson Disease Foundation	1359 Broadway Suite 1509 NY NY 10018	None	Private	Unrestricted	500.00

The SAD Foundation
 EIN Number 13-6111388
 FYE 11/30/2011

FEDERAL STATEMENTS

Part XV Supplementary Information

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

Recipient		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
Name and address (home or business)					
Pathfinder International Inc	9 Galen St Watertown MA 02472	None	Private	Unrestricted	500 00
PAWS	PO 2713 Lodi CA 95241	None	Private	Unrestricted	300 00
Peace House Womens Shelter	1960 Sidewinder Drive, Suite 214, Park City UT 84060	None	Private	Unrestricted	250 00
Peoples Health Clinic	PO 982342, Park City UT 84098	None	Private	Unrestricted	250 00
PETA	PO 96684, Washington DC 20090	None	Private	Unrestricted	500 00
Physicians Committee For Responsible Medicin	PO 98035, Washington DC 20077	None	Private	Unrestricted	500 00
Planned Parenthood PPFA	PO 97166, Washington, DC 20077	None	Private	Unrestricted	500 00
Point O' Woods Community Fund	Point O' Woods, NY 11706	None	Private	Unrestricted	500 00
Point O' Woods Volunteer Fire Company	Point O' Woods, NY 11706	None	Private	Unrestricted	120 00
Project Hope	255 Carter Hall Lane, Millwood VA 22646	None	Private	Unrestricted	500 00
Prostate Cancer Foundation	1250 4th Street Santa Monica CA 90401	None	Private	Unrestricted	500 00
Rainforest Alliance	665 Broadway, Suite 500, New York, NY 10012	None	Private	Unrestricted	305 00
Regis High School	55 East 84th Street, New York, NY 10028	None	Private	Unrestricted	200 00
Riverside Theatre	3250 Riverside Park Dr Vero Beach FL 32963	None	Private	Unrestricted	300 00
Safespace	632 SE Monterey Road Stuart FL 34994	None	Private	Unrestricted	500 00
Salvation Army Of Vero Beach-The	PO 1506, Vero Beach, FL 32961	None	Private	Unrestricted	750 00
Samantian Center	3650 41st Street Gifford FL 32967	None	Private	Unrestricted	500 00
Save The Children	54 Wilton Road, Westport CT 06880	None	Private	Unrestricted	500 00
Save The Chimps	PO 12220, Fort Pierce FL 34979	None	Private	Unrestricted	500 00
Senior Resource Association	694 14th Street, Vero Beach FL 32960	None	Private	Unrestricted	500 00
Sierra Club Foundation-The	PO 52967 Boulder CO 80321	None	Private	Unrestricted	500 00
Smile Train-The	245 Fifth Ave suite 2201, NY NY 10016	None	Private	Unrestricted	1,000 00
Source-The	PO 2458, Vero Beach FL 32961	None	Private	Unrestricted	400 00
Southern Poverty Law Center	PO 5604, Montgomery AL 36177	None	Private	Unrestricted	500 00
Southern Scholarship Foundation	322 Stadium Drive, Tallahassee FL 32304	None	Private	Unrestricted	300 00
Special Olympics Florida	1105 Citrus Tower Blvd, Clermont FL 34711	None	Private	Unrestricted	500 00
Squash Smarts Inc	3890 North 10th Street, Philadelphia, PA 19140	None	Private	Unrestricted	500 00
St Augustine Of Canterbury Episcopal Church	475 43rd Ave Vero Beach FL 32968	None	Private	Unrestricted	5,150 00
St Jude Children Research Hospital	PO 50, Memphis, TN 38101	None	Private	Unrestricted	750 00
St Labre Indian School	Ashland, MT 59004	None	Private	Unrestricted	300 00
St Philp Academy	342 Central Avenue, Newark, New Jersey 07103	None	Private	Unrestricted	500 00
Summit Land Conservancy	PO 1775, Park City UT 84060	None	Private	Unrestricted	500 00
Susan G Komen For The Cure	PO 224523, Dallas TX 75222	None	Private	Unrestricted	250 00
		None	Private	Unrestricted	750 00

The SAD Foundation
 EIN Number 13-6111388
 FYE 11/30/2011

FEDERAL STATEMENTS

Part XV Supplementary Information

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

Recipient		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
Name and address (home or business)					
Tiger Haven	PO 50550, Knoxville, TN 37950	None	Private	Unrestricted	400 00
Tony La Russa's Animal Rescue Foundation	PO 30215, Walnut Creek CA 94598	None	Private	Unrestricted	300 00
Treasure Coast Chorale	2046 Treasure Coast Plaza Suite 319 Vero Beach FL 32960	None	Private	Unrestricted	500 00
Treasure Coast Food Bank	3051 Industrial 25th St Ft Pierce FL 34 946	None	Private	Unrestricted	750 00
Unicef	333 E 38th St, NY NY 10016	None	Private	Unrestricted	750 00
Union Theological Seminary	3041 Broadway NY, NY 10027	None	Private	Unrestricted	500 00
United Way Indian River County	PO1960, Ver Beach, FL 32961	None	Private	Unrestricted	1,000 00
Utah Open Lands	2188 S Highland Dr #203, Salt Lake City, UT 84105	None	Private	Unrestricted	250 00
Utah Symphony & Opera	123 West South Temple Salt Lake City, UT 84101	None	Private	Unrestricted	150 00
Vermont Public Radio	PO 1635 Brattleboro VT 05302	None	Private	Unrestricted	300 00
Vero Beach Museum Of Art	3001 Riverside Park Drive, Vero Beach FL 32963	None	Private	Unrestricted	500 00
Vero Beach Police Benevolent Assoc	PO 6151, Vero Beach FL 32961	None	Private	Unrestricted	400 00
VNA Hospice Foundation	1110 35th Lane, Vero Beach, FL 32960	None	Private	Unrestricted	750 00
Washington National Cathedral	PO 0066, Washington DC 20073	None	Private	Unrestricted	500 00
Westar Institute Willamette University	900 State Street Salem OR 97301	None	Private	Unrestricted	400 00
Wheaton College	Norton, MA 02766	None	Private	Unrestricted	500 00
Wild Foundation-The	PO 20527, Boulder CO 80308	None	Private	Unrestricted	500 00
Wilderness Society-The	PO 97231, Washington DC 20077	None	Private	Unrestricted	500 00
WLRN NPR 91 3 Miami	PO 01-9731 Miami FL 33101	None	Private	Unrestricted	300 00
WNYC Radio Public Radio	PO 13227, Newark NJ 07101	None	Private	Unrestricted	300 00
Women's Refuge Of Vero Beach	PO 1484, Vero Beach FL 32961	None	Private	Unrestricted	300 00
World Vision	PO 70158 Tacoma WA 98481	None	Private	Unrestricted	750 00
World Wildlife Fund	Box 96555, Washington, DC 20077	None	Private	Unrestricted	300 00
WPBT2	PO 2, Miami, FL 33261	None	Private	Unrestricted	300 00
WQCS 88.9 FM NPR	3209 Virginia Ave FT Pierce FL 34981	None	Private	Unrestricted	500 00
WXEL Public Television & Radio	PO 6607 West Palm Beach FL 33405	None	Private	Unrestricted	1,000 00
					500 00

120,600 00

The SAD Foundation
 EIN Number: 13-6111388
 FYE: 11/30/2011
 Attachment to Schedule D

Date of Purchase	Investment	Beginning # of Shares	Cost Basis or Book		Date Sold	Sales Shares	Proceeds/ Amount	Gain/ (loss)	End Bal Shares	Cost	
			Value @ 30-Nov	Value @ 30-Nov						Value @ 30-Nov	Value @ 30-Nov
Northern Trust											
24-May-10	Changyou Com Ltd ADS	245.00	6,994.75	6,994.75	12/7/2010	245.00	7,542.23	547.48	-	-	ST
9-Nov-10	Changyou Comm Ltd	25.00	827.41	827.41	12/7/2010	25.00	769.61	(57.80)	-	0.00	ST
24-May-10	UltraPar Participacoes SA Spon	68.00	3,049.12	3,049.12	12/3/2011	68.00	4,110.84	1,061.72	-	-	LT
10-Mar-10	Bank of America	400.000	6,664.32	6,664.32	12/8/2010	400.00	4,631.56	(2,032.76)	-	-	ST
13-Apr-10	Bank of America	250.000	4,657.85	4,657.85	12/8/2010	250.00	2,894.73	(1,763.12)	-	-	ST
8-Sep-09	Cummins Inc	155.000	6,974.21	6,974.21	12/22/2010	48.00	5,202.92	3,043.16	107.00	4,814.45	LT
19-Nov-10	Northern Fds Fixed Income Fd (NOFIX)	5,359.900	56,547.00	56,547.00	12/8/2010	348.28	3,636.00	(38.36)	5,011.62	52,872.64	ST
7-Dec-06	Northern Fds Global Real Estate (NGREX)	1,849.700	22,085.33	22,085.33	12/8/2010	259.66	2,124.00	(976.33)	1,590.04	18,985.00	LT
13-Apr-09	Northern Fds High Yld Fixed Inc (NHFIX)	7,192.680	42,940.29	42,940.29	12/8/2010	214.42	1,561.00	280.91	6,978.26	41,660.20	LT
13-Apr-09	Nrth FDS Multi-Mgr Emer Mkts (NMMEX)	6,621.700	89,459.20	89,459.20	12/8/2010	383.33	9,426.00	4,247.21	6,238.37	84,280.41	LT
19-Nov-10	Nrth FDS Emer Mkts (NOEMXX)	1,525.930	19,242.00	19,242.00	12/8/2010	652.70	8,335.00	104.44	873.23	11,011.44	ST
24-Aug-09	Nrth FDS Multi-Mgr Global R/E (NMMGX)	345.820	5,336.00	5,336.00	12/8/2010	110.06	2,078.00	379.78	235.76	3,637.78	LT
20-Jan-10	Nrth Funds Multi-Mgr HY Opport (NMHYX)	2,406.150	25,024.00	25,024.00	12/8/2010	166.88	1,809.00	73.45	2,239.27	23,288.45	ST
13-Apr-09	Northern Fds Mult-Mid Cap (NMMCX)	3,939.82	26,817.83	26,817.83	12/8/2010	399.57	4,591.00	1,871.18	3,540.25	24,098.01	LT
11-Jun-08	Northern Fds Mult-Small Cap (NMMSX)	1,577.06	14,792.82	14,792.82	12/8/2010	511.27	5,128.00	332.29	1,065.79	9,997.11	LT
30-Apr-10	Nrth Funds Small Cap Index Fund (NSIDX)	916.520	7,433.00	7,433.00	12/8/2010	520.83	4,401.00	177.06	395.69	3,209.06	ST
2-Aug-10	Nrth Short Inter US Govt (NSIUX)	4,556.600	48,300.00	48,300.00	12/8/2010	4,556.60	48,257.59	(42.41)	-	-	ST
19-Nov-10	Nrth Funds Slt Index FD (NOSIX)	13,843.770	205,580.00	205,580.00	12/8/2010	13,370.33	203,229.00	4,679.58	473.44	7,030.58	ST
21-Dec-09	Northern Intl Equity Index FD (NOINX)	342.140	3,421.40	3,421.40	12/8/2010	342.14	3,589.06	167.66	-	0.00	ST
30-Apr-10	Northern Intl Equity Index FD (NOINX)	1,538.840	15,296.08	15,296.08	12/8/2010	1,538.84	16,142.48	846.40	-	-	ST
30-Apr-10	Northern Mid Cap Index FD (NOMIX)	766.070	8,488.00	8,488.00	12/8/2010	379.22	4,471.00	269.27	386.85	4,286.27	ST
19-Nov-10	Spdr Gold (GLD)	185.000	24,414.45	24,414.45	12/10/2010	95.00	13,067.03	529.88	90.00	11,877.30	ST
2-Oct-09	Pimco FDS Pac Invt (PCRIX)	2,348.970	17,805.17	17,805.17	12/8/2010	325.47	2,926.00	458.94	2,023.50	15,338.11	LT
19-Nov-10	Vanguard Fixed Income SECS FD (VIPSX)	187.680	2,498.00	2,498.00	12/8/2010	161.47	2,133.00	(16.15)	26.21	348.85	ST
30-Apr-08	TJX Cos Inc	285.000	9,257.63	9,257.63	12/22/2010	285.00	12,418.09	3,160.46	-	-	LT
Adjustment							25,657.07	374,474.14	17,303.95	31,275.28	316,735.66
Subtotal											

Summary Gains/Loss:	Short Term	324,908.29	3,444.63
	Long Term	49,565.85	13,859.33
	Total	374,474.14	17,303.95

Realized Gain/Loss Details - Internal

January 01, 2011 - December 08, 2011

Division: 5M
Officer 1: SPF
Account prefix: 23

23-36432 DUNN/SAD FDN IMA
Investment Objective Growth with Moderate Income
Responsibility Sole
Revocable Yes

Description	CUSIP	Shares/ Par/Units	Trade Price	Date Sold	Date Acquired	Sale Proceeds	Cost Basis	Gain (Loss)
Short Term Capital Gains and Losses								
Trade Activity								
MFB NORTHERN FUNDS STK INDEX FD (NOSIX)	665162772	2,815.14	14.8200	11/21/11	02/22/11	41,720.36	45,943.00	(4,222.64)
	665162772	1,181.40	14.8200	11/21/11	09/06/11	17,656.54	17,251.48	405.06
MFB NORTN MULTI-MANAGER MID CAP FD (NIMCX)	665162574	502.54	10.6100	09/06/11	02/22/11	5,331.95	6,146.00	(814.05)
	665162574	153.07	10.6100	09/06/11	11/18/10	1,624.07	1,673.00	(48.93)
MFB NORTN INTL EQTY INDEX FD (NOINX)	665130209	383.56	9.2200	09/06/11	02/22/11	3,536.44	4,200.00	(663.56)
MFB NORTHERN FUNDS FIXED INCOME FD (NOFIX)	665162806	5,011.63	10.5100	09/06/11	11/18/10	52,672.21	52,872.65	(200.44)
	665162806	1,598.48	10.5100	09/06/11	02/22/11	16,800.02	18,192.62	607.40
MFB NORTN MULTI-MANAGER SMALL CAP FD (NMMSX)	665162566	204.45	9.1400	09/06/11	11/18/10	1,868.67	1,928.00	(59.33)
Total Short Term Capital Gains and Losses						141,210.26	146,206.75	(4,996.49)
Long Term Capital Gains and Losses								
Trade Activity								
MFB NORTHERN FUNDS STK INDEX FD (NOSIX)	665162772	586.62	14.8200	11/21/11	12/18/09	8,841.90	8,167.72	674.18
	665162772	473.44	14.8200	11/21/11	11/18/10	7,016.38	7,030.58	(14.20)
	665162772	979.88	14.8200	11/21/11	05/24/10	14,521.82	13,052.00	1,469.82

Realized Gain/Loss Details - Internal

January 01, 2011 - December 08, 2011

Division: SM
Officer 1: SPF
Account prefix: 23

23-38432 DUNN/SAD FDN IMA
Investment Objective Growth with Moderate Income
Responsibility. Sole
Revocable Yes

Description	CUSIP	Shares/ Par/Units	Trade Price	Date Sold	Date Acquired	Sale Proceeds	Cost Basis	Gain (Loss)
Long Term Capital Gains and Losses								
Trade Activity								
MFB NORTHN MULTIMANAGER MID CAP FD (NMMCX)	665162574	58.07	10.6100	09/06/11	12/19/08	594.90	369.48	225.42
	665162574	723.51	10.6100	09/06/11	04/29/10	7,676.44	7,785.00	(108.56)
	665162574	3,484.18	10.6100	09/06/11	04/13/09	36,967.15	23,727.28	13,239.87
MFC SPDR GOLD TR GOLD SHS (GLD)	78463V107	395.00	182.6901	09/06/11	05/24/10	72,149.35	46,203.15	25,946.20
MFB NORTHN FDS MULTI-MANAGER EMERGING MKTS EQTY FD (NMMEX)	665162483	683.26	18.5600	11/21/11	11/18/10	12,681.23	16,569.00	(3,887.77)
	665162483	49.18	18.5600	11/21/11	04/13/09	912.77	664.42	248.35
MFB NORTHN HI YIELD FXD INC FD (NHFX)	665162699	800.14	6.9300	11/21/11	01/19/10	5,545.00	5,665.00	(120.00)
MFB NORTHN FDS MULTI-MANAGER EMERGING MKTS EQTY FD (NMMEX)	665162483	261.56	21.7000	02/22/11	12/21/09	5,675.83	5,165.76	510.07
	665162483	779.09	21.7000	02/22/11	04/13/09	16,906.17	10,525.51	6,380.66
MFB NORTHN FUNDS EMERGING MKTS EQTY EQTY INDEX FD (NOEMX)	665162582	361.18	10.2600	11/21/11	12/18/09	3,705.69	3,893.52	(187.83)
	665162582	873.23	10.2600	11/21/11	11/18/10	8,959.31	11,011.44	(2,052.13)
MFB NORTHN FDS MULTI-MANAGER GLOBAL REALESTATE FD (NMMGX)	665162475	6.97	16.8400	09/06/11	12/21/09	117.38	113.33	4.05
	665162475	43.86	16.8400	09/06/11	12/21/09	738.62	712.75	25.87

Realized Gain/Loss Details - Internal

January 01, 2011 - December 08, 2011

Division: 5M
Officer 1: SPF
Account prefix: 23

23-36432 DUNN/SAD FDN IMA
Investment Objective: Growth with Moderate Income
Responsibility: Sole
Revocable: Yes

Description	CUSIP	Shares/ Par/Units	Trade Price	Date Sold	Date Acquired	Sale Proceeds	Cost Basis	Gain (Loss)
Long Term Capital Gains and Losses								
Trade Activity								
MFO PIMCO FDS PAC INVT MGMT SER COMMODITY REALRETURN STRATEGY FD INSTL (PCRIX)	722005667	396.39	9.1300	09/07/11	12/18/09	3,619.00	3,297.96	321.04
MFB NORTHERN FUNDS SMALL CAP INDEX FD (NSIDX)	665162723	395.69	7.7700	11/21/11	04/29/10	3,074.51	3,209.06	(134.55)
	665162723	331.41	7.7700	11/21/11	11/18/10	2,575.05	2,638.00	(62.95)
	665162723	1,072.28	7.7700	11/21/11	12/18/09	8,331.44	7,237.76	1,093.68
MFO VANGUARD FXD INC SECS FD INC INFLATION-PROTECTED SECS FD #119 (VIPSX)	922031869	194.88	14.2500	11/21/11	12/18/09	2,778.50	2,509.39	289.11
	922031869	26.21	14.2500	11/21/11	11/18/10	373.50	348.85	24.65
	922031869	753.81	14.1800	09/07/11	12/18/09	10,689.00	9,701.53	987.47
MFB NORTHERN FUNDS MULTI MANAGER HIGH YIELD OPPORTUNITY FUND (NMHYX)	665162442	482.76	10.0900	11/21/11	01/19/10	4,871.00	5,020.71	(149.71)
MFB NORTHERN FUNDS FIXED INCOME FD (NOFIX)	665162806	2,728.05	10.5100	09/06/11	04/29/10	28,671.80	28,126.19	545.61
	665162806	1,868.98	10.5100	09/06/11	01/19/10	19,642.97	19,157.00	485.97
MFB NORTHN MID CAP INDEX FD (NOMIX)	665130100	539.47	11.2300	11/21/11	04/29/10	6,058.24	5,977.29	80.95
	665130100	524.20	11.2300	11/21/11	12/18/09	5,886.76	4,985.15	901.61
MFB NORTHERN FDS GLOBAL REAL ESTATE INDEX FD (NGREX)	665162541	76.13	7.7500	09/06/11	11/03/06	590.00	849.61	(259.61)

Realized Gain/Loss Details - Internal

January 01, 2011 - December 08, 2011

Division: SM
Officer: 1: SPF
Account prefix: 23

23-38432 DUNN/SAD FDN IMA
Investment Objective: Growth with Moderate Income
Responsibility: Sole
Revocable: Yes

Description	CUSIP	Shares/ Par/Units	Trade Price	Date Sold	Date Acquired	Sale Proceeds	Cost Basis	Gain (Loss)
Long Term Capital Gains and Losses								
Trade Activity								
MFB NORTHN FUNDS EMERGING MKTS EQTY EQTY INDEX FD (NOEMX)	665162582	1,862.87	12.2000	02/22/11	12/18/09	22,727.00	20,081.74	2,645.26
MFB NORTHN MULTI-MANAGER SMALL CAP FD (NMMSX)	665162566	1,117.57	9.1400	09/06/11	04/13/09	10,214.59	6,806.00	3,408.59
	665162566	10.42	9.1400	09/06/11	12/19/08	95.24	64.20	31.04
	665162566	890.37	9.1400	09/06/11	05/12/10	8,137.98	8,227.00	(89.02)
	665162566	1,085.79	9.1400	09/06/11	06/10/08	9,741.32	9,997.11	(255.79)
	665162566	1,784.99	9.1400	09/06/11	10/01/09	16,314.81	13,798.00	2,516.81
	665162566	0.02	9.1400	09/06/11	12/19/08	0.19	0.13	0.06
							367,402.84 312,688.62 54,714.22	

Realized Gain/Loss Details - Internal

January 01, 2011 - December 08, 2011

23-92121 DUNN/SAD FDN IMA LLC
Investment Objective Maximum Growth
Responsibility Sole
Revocable Yes

Division: 5M
Officer 1: SPF
Account prefix: 23

Description	CUSIP	Shares/ Par/Units	Trade Price	Date Sold	Date Acquired	Sale Proceeds	Cost Basis	Gain (Loss)
Short Term Capital Gains and Losses								
Trade Activity								
MEDCO HEALTH SOLUTIONS INC COM (MHS)	58405U102	10.00	53.7182	06/24/11	02/25/11	536.82	626.05	(89.23)
STARWOOD HOTELS & RESORTS WORLDWIDE INC COM STK (HOT)	85590A401	85.00	43.1326	08/10/11	12/17/10	3,663.65	5,063.81	(1,400.16)
	85590A401	35.00	43.1326	08/10/11	12/20/10	1,508.56	2,130.26	(621.70)
	85590A401	10.00	43.1326	08/10/11	02/25/11	431.02	614.90	(183.88)
LOWES COS INC COM (LOW)	548661107	15.00	23.2299	06/24/11	02/25/11	347.92	380.18	(32.26)
PEPSICO INC COM (PEP)	713448108	20.00	64.1581	08/30/11	02/25/11	1,282.53	1,273.30	9.23
CISCO SYSTEMS INC (CSCO)	17275R102	30.00	17.4944	04/11/11	02/25/11	524.22	561.15	(36.93)
SUNCOR ENERGY INC NEW COM STK (SU)	867224107	15.00	26.3695	09/29/11	02/25/11	395.08	686.93	(291.85)
JUNIPER NETWORKS INC COM (JNPR)	48203R104	115.00	19.0167	09/22/11	11/19/10	2,183.43	4,002.45	(1,819.02)
	48203R104	15.00	19.0167	09/22/11	02/25/11	284.80	658.13	(373.33)
	48203R104	80.00	18.0167	08/22/11	03/08/11	1,708.77	4,028.12	(2,319.35)
	48203R104	80.00	19.0167	09/22/11	05/23/11	1,518.90	3,025.14	(1,506.24)
EMERSON ELECTRIC CO COM (EMR)	291011104	15.00	42.9284	08/10/11	02/25/11	643.46	900.20	(256.74)

Realized Gain/Loss Details - Internal

January 01, 2011 - December 08, 2011

Division: SM
Officer 1: SPF
Account prefix: 23

23-92121 DUNN/SAD FDN IMA LCC
Investment Objective: Maximum Growth
Responsibility: Sole
Revocable: Yes

Description	CUSIP	Shares/ Par/Units	Trade Price	Date Sold	Date Acquired	Sale Proceeds	Cost Basis	Gain (Loss)
Short Term Capital Gains and Losses								
Trade Activity								
BERKSHIRE HATHAWAY INC-CL B (BRK/B)	084670702	10.00	76.4114	07/06/11	02/25/11	763.80	851.75	(87.95)
	084670702	95.00	76.4114	07/06/11	07/15/10	7,256.10	7,502.81	(246.71)
JUNIPER NETWORKS INC COM (JNPR)	48203R104	85.00	19.1435	09/23/11	11/19/10	1,624.62	2,958.33	(1,333.71)
COLGATE-PALMOLIVE CO COM (CL)	194162103	80.00	75.3792	02/02/11	02/04/10	6,027.42	6,411.58	(384.16)
FEDEX CORP COM (FDX)	31428X106	10.00	91.8808	03/28/11	02/25/11	918.44	901.30	17.14
CUMMINS INC (CMI)	231021106	6.00	93.2312	10/21/11	02/25/11	559.20	611.97	(52.77)
PAYCHEX INC COM (PAYX)	704326107	142.00	26.3453	08/29/11	03/08/11	3,736.70	4,767.15	(1,030.45)
	704326107	53.00	26.3453	08/29/11	03/10/11	1,394.69	1,772.54	(377.85)
	704326107	50.00	26.3453	08/29/11	03/09/11	1,315.74	1,684.77	(369.03)
MICROSOFT CORP COM (MSFT)	594918104	20.00	24.1530	05/23/11	02/25/11	482.35	534.29	(51.94)
TEVA PHARMACEUTICAL INDS (TEVA)	881624209	10.00	50.0273	02/28/11	02/25/11	499.91	506.05	(6.14)
Total Short Term Capital Gains and Losses						39,608.13	52,453.16	(12,845.03)

Long Term Capital Gains and Losses
Trade Activity

The Northern Trust Company

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Realized Gain/Loss Details - Internal

January 01, 2011 - December 08, 2011

Division: 5M
Officer 1: SPF
Account prefix: 23

23-92121 DUNN/SAD FDN IMA LCC
Investment Objective: Maximum Growth
Responsibility: Sole
Revocable: Yes

Description	CUSIP	Shares/ Par/Units	Trade Price	Date Sold	Date Acquired	Sale Proceeds	Cost Basis	Gain (Loss)
Long Term Capital Gains and Losses								
Trade Activity								
MEDCO HEALTH SOLUTIONS INC COM (MHS)	58405U102	180.00	53.7182	06/24/11	04/25/07	9,662.80	7,158.60	2,504.20
LOWES COS INC COM (LOW)	548661107	250.00	23.2299	06/24/11	04/26/10	5,798.61	7,111.30	(1,312.69)
NIKE INC CL B (NKE)	654106103	27.00	80.2576	04/27/11	01/12/10	2,165.97	1,747.53	418.44
	854108103	20.00	80.2576	04/27/11	12/08/09	1,604.42	1,276.40	328.02
PEPSICO INC COM (PEP)	713448108	41.00	64.1581	08/30/11	05/09/02	2,629.20	2,134.46	494.74
NIKE INC CL B (NKE)	654106103	35.00	80.0018	04/26/11	03/30/10	2,798.78	2,590.92	207.86
	654106103	23.00	80.0018	04/26/11	01/12/10	1,839.20	1,488.63	350.57
CISCO SYSTEMS INC (CSCO)	17275R102	510.00	17.4944	04/11/11	05/09/02	8,911.78	10,332.60	(1,420.82)
SUNCOR ENERGY INC NEW COM STK (SU)	867224107	136.00	28.3695	09/29/11	05/14/09	3,582.10	4,009.87	(427.77)
ALTERA CORP COM (ALTR)	021441100	95.00	43.4381	03/08/11	03/20/09	4,123.21	1,662.11	2,461.10
EMERSON ELECTRIC CO COM (EMR)	291011104	290.00	42.8284	08/10/11	01/18/07	12,440.30	12,837.58	(397.28)
UNITEDHEALTH GROUP INC COM (UNH)	91324P102	85.00	45.4987	11/08/11	02/04/10	3,864.77	2,782.04	1,082.73
TRAVELERS COS INC COM STK (TRV)	89417E109	110.00	47.1613	09/22/11	11/09/09	5,184.34	5,885.20	(700.86)
PEPSICO INC COM (PEP)	713448108	130.00	63.6430	03/08/11	05/09/02	8,268.87	6,767.80	1,501.07

Realized Gain/Loss Details - Internal

January 01, 2011 - December 08, 2011

Division: 5M
Officer 1: SPF
Account prefix: 23

23-92121 DUNN/SAD FDN IMA LLC
Investment Objective Maximum Growth
Responsibility Sole
Revocable Yes

Description	CUSIP	Shares/ Par/Units	Trade Price	Date Sold	Date Acquired	Sale Proceeds	Cost Basis	Gain (Loss)
Long Term Capital Gains and Losses								
Trade Activity								
FEDEX CORP COM (FDX)	31428X106	42.00	90.5562	03/25/11	12/08/09	3,801.82	3,778.11	23.71
	31428X106	60.00	91.8808	03/28/11	01/12/10	5,510.64	5,195.88	314.76
	31428X106	33.00	91.8808	03/28/11	12/08/09	3,030.85	2,968.52	62.33
CUMMINS INC (CMI)	231021106	107.00	93.2312	10/21/11	09/02/09	9,972.34	4,814.45	5,157.89
PEPSICO INC COM (PEP)	713448108	69.00	63.9225	08/29/11	05/09/02	4,408.50	3,592.14	816.36
SUNCOR ENERGY INC NEW COM STK (SU)	867224107	25.00	27.3958	09/28/11	07/13/07	684.13	1,193.73	(509.60)
	867224107	24.00	27.3958	09/28/11	05/14/09	656.77	707.63	(50.86)
	867224107	80.00	27.3958	09/28/11	05/03/10	2,189.22	2,753.82	(564.60)
MICROSOFT CORP COM (MSFT)	594918104	445.00	24.1530	05/23/11	05/09/02	10,732.30	12,221.92	(1,489.62)
TEVA PHARMACEUTICAL INDS (TEVA)	881624209	150.00	50.0273	02/28/11	01/14/09	7,498.71	6,387.43	1,111.28
GENERAL ELECTRIC CO (GE)	369604103	360.00	16.3747	11/08/11	05/09/02	5,887.58	15,364.80	(9,477.22)
WALT DISNEY CO (DIS)	254687106	55.00	39.3368	07/15/11	11/03/06	2,161.83	1,735.17	426.66
	254687106	150.00	39.3368	07/15/11	03/30/10	5,895.91	5,251.25	644.66
Total Long Term Capital Gains and Losses						135,304.95	133,749.89	1,555.06

Realized Gain/Loss Details - Internal

January 01, 2011 - December 08, 2011

23-96206 DUNN/SAD FDN IMA NEUBERGER
Investment Objective Maximum Growth
Responsibility. Sole
Revocable. Yes

Division: SM
Officer 1: SPF
Account prefix: 23

Description	CUSIP	Shares/ Par/Units	Trade Price	Date Sold	Date Acquired	Sale Proceeds	Cost Basis	Gain (Loss)
Short Term Capital Gains and Losses								
Trade Activity								
VALEO SPONSORED (VLEEY)	919134304	150.00	22.7811	09/09/11	10/25/10	3,412.60	4,177.26	(764.66)
SMITH & NEPHEW P L C SPONSORED ADR NEW (SNN)	83175M205	67.00	55.7634	03/21/11	05/19/10	3,734.74	3,138.17	596.57
ASAHI KASEI CORP ADR (AHKSY)	043400100	16.00	13.6000	02/04/11	11/24/10	217.04	191.59	25.45
KDDI CORP ADR (KDDIY)	48667L108	15.00	56.4639	01/18/11	05/19/10	846.41	715.35	131.06
HSBC HLDGS PLC SPONSORED ADR NEW (HBC)	404280406	100.00	53.1847	03/01/11	05/19/10	5,314.87	4,658.00	656.87
SILVER WHEATON CORP COM (SLW)	828336107	140.00	34.2159	05/12/11	05/19/10	4,787.34	2,676.80	2,110.54
TEVA PHARMACEUTICAL INDS (TEVA)	881624209	90.00	48.0905	03/17/11	06/18/10	4,324.92	4,787.06	(462.14)
NOVO-NORDISK A S ADR (NVO)	670100205	22.00	123.8678	03/21/11	05/19/10	2,724.27	1,709.48	1,014.79
CHINA INFORMATION TECHNOLOGY INC COM (CNIT)	16950L109	385.00	2.6501	04/04/11	05/19/10	1,006.79	2,011.28	(1,004.49)
L OREAL CO ADR (LRLCY)	502117203	70.00	20.6800	11/22/11	09/08/11	1,446.17	1,441.48	4.69
SOUFUND HLDGS LTD ADR (SFUN)	836034108	55.00	20.6015	05/17/11	01/19/11	1,131.13	1,140.03	(8.90)
SMITH & NEPHEW P L C SPONSORED ADR NEW (SNN)	83175M205	24.00	55.8052	03/22/11	05/19/10	1,338.81	1,124.12	214.69
NTT DOCOMO INC ADR (DCM)	62942M201	95.00	17.6800	11/22/11	09/23/11	1,677.66	1,797.13	(119.47)
SILVER WHEATON CORP COM (SLW)	828336107	65.00	42.9150	04/14/11	05/19/10	2,767.14	1,242.80	1,544.34

Realized Gain/Loss Details - Internal

January 01, 2011 - December 08, 2011

Division: 5M
 Officer 1: SPF
 Account prefix: 23

23-96206 DUNN/SAD FDN IMA NEUBERGER
 Investment Objective Maximum Growth
 Responsibility Sole
 Revocable Yes

Description	CUSIP	Shares/ Par/Units	Trade Price	Date Sold	Date Acquired	Sale Proceeds	Cost Basis	Gain (Loss)
Short Term Capital Gains and Losses								
Trade Activity								
UNILEVER N V NEW YORK SHS NEW (UN)	904784709	125.00	29.3131	02/14/11	05/19/10	3,659.69	3,481.25	178.44
SWEDBANK A B SPONSORED ADR (SWDBY)	870195104	40.00	17.1000	03/30/11	05/19/10	682.59	363.60	318.99
SOCIEDAD QUIMICA Y MINERA DE CHILE SA SPONSORED ADR REPSTG SER B SHS (SQM)	833635105	49.00	57.6659	05/19/11	05/19/10	2,823.86	1,646.40	1,177.46
ASAHI KASEI CORP ADR (AHKSY)	043400100	214.00	13.7804	02/07/11	11/24/10	2,941.46	2,562.48	378.98
PRECISION DRILLING CORPORATION COM STK (PDS)	74022D308	95.00	12.5698	10/28/11	07/01/11	1,191.26	1,362.97	(171.71)
BHP BILLITON PLC SPONSORED ADR (BBL)	05545E208	20.00	55.9400	11/22/11	08/30/11	1,118.38	1,334.20	(215.82)
SMITH & NEPHEW P L C SPONSORED ADR NEW (SNN)	83175M205	45.00	54.4203	01/10/11	05/19/10	2,447.29	2,107.72	339.57
APERAM N Y REGISTRY SHS STOCK (APEMY)	03754H104	6.00	42.3200	02/17/11	07/30/10	253.71	191.49	62.22
NXP SEMICONDUCTORS N V COM STK (NXPI)	N6596X109	45.00	15.5077	11/22/11	04/01/11	696.94	1,375.38	(678.44)
ROYAL DUTCH SHELL PLC SPONSORED ADR REPSTG A SHS (RDSA)	780259206	85.00	68.1344	02/14/11	11/01/10	5,788.33	5,581.80	206.53
BEIJING ENTERPRISES HLDGS LTD SPONSORED ADR (BJNY)	07725Q200	35.00	55.5737	02/07/11	05/19/10	1,943.81	2,244.90	(301.09)
INFORMA PLC (IFPJY)	45672B107	110.00	10.5600	11/22/11	11/04/11	1,159.38	1,311.89	(152.51)
SUBSEA 7 S A SPONSORED ADR (SUBCY)	864323100	60.00	17.9800	11/22/11	07/01/11	1,077.58	1,551.15	(473.57)

Realized Gain/Loss Details - Internal

January 01, 2011 - December 08, 2011

Division: SM
Officer 1: SPF
Account prefix: 23

23-96206 DUNN/SAD FDN IMA NEUBERGER
Investment Objective: Maximum Growth
Responsibility: Sole
Revocable: Yes

Description	CUSIP	Shares/ Par/Units	Trade Price	Date Sold	Date Acquired	Sale Proceeds	Cost Basis	Gain (Loss)
Short Term Capital Gains and Losses								
Trade Activity								
MICHELIN COMPAGNIE GENERALE DES MICHELIN ADR (MGDDY)	59410T106	290.00	11.8579	10/06/11	12/08/10	3,430.02	4,209.93	(779.91)
BAYTEX ENERGY CORP COM (BTE)	07317Q105	25.00	48.6600	11/22/11	04/14/11	1,215.98	1,476.67	(260.69)
NORDEA BK AB SWEDEN (NRBAY)	65557A206	200.00	7.4260	11/22/11	03/24/11	1,481.17	2,214.34	(733.17)
SHINHAN FINL GROUP CO LTD SPONSORED ADR (SHG)	824596100	5.00	67.9400	11/22/11	05/19/11	339.59	442.88	(103.29)
KONINKLIJKE PHILIPS ELECTRS N V N Y REGISTRY SH NEW 2000 (PHG)	824596100	10.00	67.9400	11/22/11	08/06/11	679.19	932.06	(252.87)
	500472303	45.00	28.3383	05/19/11	03/01/11	1,273.62	1,447.75	(174.13)
	500472303	140.00	28.3383	05/19/11	02/07/11	3,962.39	4,346.36	(383.97)
PRECISION DRILLING CORPORATION COM STK (PDS)	74022D308	35.00	10.6180	11/22/11	08/24/11	370.92	469.60	(98.68)
	74022D308	5.00	10.6180	11/22/11	07/01/11	52.99	71.74	(18.75)
TECK RESOURCES LIMITED (TCK)	878742204	80.00	44.4305	06/16/11	11/30/10	3,551.57	3,941.08	(389.51)
SWEDBANK A B SPONSORED ADR (SWDBY)	870195104	60.00	17.0000	03/29/11	05/19/10	1,017.88	545.40	472.48
BHP BILLITON LTD SPONSORED ADR (BHP)	088606108	80.00	83.5531	08/30/11	05/11/11	6,682.52	7,601.56	(919.04)
FORTESCUE METALS GROUP LTD ADR (FSUMY)	34959A107	130.00	23.9773	10/25/11	01/24/11	3,113.09	4,226.43	(1,113.34)

Realized Gain/Loss Details - Internal

January 01, 2011 - December 08, 2011

Division: 5M
Officer 1: SPF
Account prefix: 23

23-96206 DUNN/SAD FDN IMA NEUBERGER
Investment Objective: Maximum Growth
Responsibility: Sole
Revocable: Yes

Description	CUSIP	Shares/ Par/Units	Trade Price	Date Sold	Date Acquired	Sale Proceeds	Cost Basis	Gain (Loss)
Short Term Capital Gains and Losses								
Trade Activity								
FORTESCUE METALS GROUP LTD ADR (FSUMY)	34959A107	50.00	23.9773	10/25/11	05/11/11	1,197.34	1,723.17	(525.83)
ALCATEL-LUCENT (ALU)	013904305	480.00	5.0586	02/18/11	10/28/10	2,411.28	1,685.09	726.19
	013904305	165.00	5.0586	02/18/11	11/05/10	828.88	543.72	285.16
CHINA INFORMATION TECHNOLOGY INC COM (CNIT)	16950L109	56.00	3.0000	03/28/11	05/19/10	166.88	292.55	(125.67)
TULLOW OIL PLC ADR ADR (TUWOY)	898415202	165.00	9.8900	11/22/11	11/01/11	1,628.52	1,777.28	(148.76)
BRIDGESTONE CORP ADR-EACH CNV INTO 10 ORD Y50 (BRDCY)	108441205	15.00	44.3000	11/22/11	10/07/11	664.19	684.64	(20.45)
CSL LTD ADR (CMXHY)	12637N105	100.00	15.1900	11/22/11	07/07/11	1,516.97	1,751.73	(234.76)
NESTLE S A SPONSORED ADR REPSTG REG SH (NSRGY)	641069406	25.00	53.2000	02/14/11	05/19/10	1,328.10	1,156.75	172.35
SWEDBANK A B SPONSORED ADR (SWDBY)	641069406	35.00	53.2000	02/14/11	10/25/10	1,860.74	1,917.47	(56.73)
CHINA INFORMATION TECHNOLOGY INC COM (CNIT)	870195104	250.00	17.1000	03/28/11	05/19/10	4,266.17	2,272.50	1,993.67
ARCELORMITTAL SA LUXEMBOURG N Y REGISTRY SHS (MT)	16950L109	309.00	2.7975	03/30/11	05/19/10	853.59	1,614.25	(760.66)
ANTOFAGASTA P L C SPONSORED ADR ADR (ANFGY)	03938L104	120.00	37.5317	01/27/11	07/30/10	4,501.31	3,479.30	1,022.01
	037189107	150.00	39.3762	05/06/11	05/19/10	5,903.32	3,711.00	2,192.32

Realized Gain/Loss Details - Internal

January 01, 2011 - December 08, 2011

Division: 5M
Officer 1: SPF
Account prefix: 23

23-96206 DUNN/SAD FDN IMA NEUBERGER
Investment Objective: Maximum Growth
Responsibility: Sole
Revocable: Yes

Description	CUSIP	Shares/ Par/Units	Trade Price	Date Sold	Date Acquired	Sale Proceeds	Cost Basis	Gain (Loss)
Short Term Capital Gains and Losses								
Trade Activity								
ERICSSON L M TEL CO ADR CL B SEK 10 NEWERICSSON L M TEL CO ADR (ERIC)	294821608	170.00	9.7800	11/22/11	07/19/11	1,659.16	2,419.44	(760.28)
	294821608	20.00	9.7800	11/22/11	03/17/11	195.20	238.47	(43.27)
PETROFAC LTD ADS (POFCY)	716473103	115.00	10.1500	11/22/11	11/02/11	1,164.93	1,267.38	(102.45)
CHINA INFORMATION TECHNOLOGY INC COM (CNIT)	16950L109	129.00	2.9627	03/29/11	05/19/10	377.66	673.91	(296.25)
GOLDCORP INC NEW COM (GG)	380956409	50.00	50.5600	11/22/11	05/13/11	2,528.95	2,386.40	140.55
CNOOC LTD SPONSORED ADR SPONSORED ADR (GEO)	126132109	13.00	253.7634	04/26/11	05/19/10	3,298.40	2,044.25	1,254.15
ELDORADO GOLD CORP NEW COM STK (EGO)	284902103	184.00	15.2398	05/19/11	05/19/10	2,797.63	3,021.28	(223.65)
SOUFUNG HLDGS LTD ADR (SFUN)	836034108	40.00	20.8930	05/18/11	01/20/11	834.30	810.17	24.13
PENN WEST PETROLEUM LTD COM STK (PWE)	836034108	125.00	20.8930	05/18/11	01/19/11	2,607.20	2,590.98	16.22
GRAN TIERRA ENERGY INC COM (GTE)	707887105	55.00	16.9300	11/22/11	02/14/11	930.03	1,502.81	(572.78)
FUJITSU LTD ADR 5 COM (FJTSY)	38500T101	76.00	8.1277	03/30/11	11/12/10	616.17	586.11	30.06
	38500T101	190.00	8.1277	03/30/11	11/11/10	1,540.44	1,486.10	54.34
	359590304	155.00	31.5005	02/01/11	05/19/10	4,877.08	5,296.35	(419.29)

Realized Gain/Loss Details - Internal

January 01, 2011 - December 08, 2011

Division: 5M
Officer 1: SPF
Account prefix: 23

23-96206 DUNN/SAD FDN IMA NEUBERGER
Investment Objective: Maximum Growth
Responsibility: Sole
Revocable: Yes

Description	CUSIP	Shares/ Par/Units	Trade Price	Date Sold	Date Acquired	Sale Proceeds	Cost Basis	Gain (Loss)
Short Term Capital Gains and Losses								
Trade Activity								
DEUTSCHE TELEKOM AG SPONSORED ADR (DTEGY)	251566105	130.00	12.1500	11/22/11	04/28/11	1,576.87	2,153.05	(576.18)
OGX PETROLEO E GAS PARTICIPACOES S AS SPONSORED ADR ADR (OGXPY)	670849108	180.00	7.8200	11/22/11	07/11/11	1,403.97	1,683.18	(279.21)
SMITH & NEPHEW P L C SPONSORED ADR NEW (SNN)	83175M205	9.00	54.8509	03/18/11	05/19/10	493.47	421.54	71.93
ELDORADO GOLD CORP NEW COM STK (EGO)	284902103	141.00	15.1555	05/18/11	05/19/10	2,131.95	2,315.22	(183.27)
CHINA INFORMATION TECHNOLOGY INC COM (CNIT)	16950L109	86.00	2.7200	03/31/11	05/19/10	230.91	449.27	(218.36)
SONY CORP AMERN SH NEW (SNE)	835699307	85.00	35.5787	02/04/11	11/01/10	3,021.15	2,805.59	215.56
GRAN TERRA ENERGY INC COM (GTE)	38500T101	274.00	8.1638	03/31/11	11/12/10	2,231.36	2,113.09	118.27
CHINA INFORMATION TECHNOLOGY INC COM (CNIT)	16950L109	45.00	2.6816	04/01/11	05/19/10	118.09	235.08	(115.99)
ALCATEL-LUCENT (ALU)	013904305	485.00	5.3501	03/03/11	11/05/10	2,577.77	1,598.22	979.55
Total Short Term Capital Gains and Losses						152,045.06	148,558.92	3,486.14
Long Term Capital Gains and Losses								
Trade Activity								
KAO CORP SPONSORED ADR REPSTG 10 SHSCOM (KCRPY)	485537302	40.00	26.3500	11/22/11	05/19/10	1,053.18	912.80	140.38
SCHNEIDER ELEC SA ADR (SBGSY)	80687P106	90.00	9.9000	11/22/11	05/19/10	889.18	901.80	(12.62)

Realized Gain/Loss Details - Internal

January 01, 2011 - December 08, 2011

Division: 5M
Officer 1: SPF
Account prefix: 23

23-96206 DUNN/SAD FDN IMA NEUBERGER
Investment Objective: Maximum Growth
Responsibility: Sole
Revocable: Yes

Description	CUSIP	Shares/ ParUnits	Trade Price	Date Sold	Date Acquired	Sale Proceeds	Cost Basis	Gain (Loss)
Long Term Capital Gains and Losses								
Trade Activity								
SCHNEIDER ELEC SA ADR (SBGSY)	80687P108	95.00	9.9000	11/22/11	09/27/10	938.58	1,195.62	(257.04)
CHINA MOBILE LTD (CHL)	16941M109	45.00	48.5500	11/22/11	05/19/10	2,183.81	2,142.45	41.36
JUPITER TELECOMMUNICATION CO LTD ADR (JUPIY)	48206M102	50.00	66.0700	11/22/11	05/19/10	3,302.43	3,273.00	29.43
RIO TINTO PLC SPONSORED ADR (RIO)	767204100	25.00	48.3600	11/22/11	11/15/10	1,208.48	1,751.84	(543.36)
VODAFONE GROUP PLC NEW SPONSORED ADR (VOD)	92857W209	155.00	26.4392	11/22/11	05/19/10	4,094.90	2,996.15	1,098.75
REED ELSEVIER P L C SPONSORED ADR NEW (RUK)	758205207	70.00	31.9100	11/22/11	05/19/10	2,232.26	1,990.10	242.16
MTN GROUP LTD SPONSORED ADR (MTNOY)	62474M108	130.00	16.3700	11/22/11	05/19/10	2,125.46	1,725.10	400.36
WILLIS GROUP HOLDINGS COM USD0.000115 (NEW) (WSH)	G96866105	65.00	34.5000	11/22/11	05/19/10	2,241.16	2,036.01	205.15
SODEXO (SDXAY)	833792104	30.00	66.4900	11/22/11	05/19/10	1,994.06	1,757.40	236.66
ALCATEL-LUCENT (ALU)	013904305	195.00	1.6000	11/22/11	11/05/10	308.09	642.59	(334.50)
POSTNL N V SPONSORED ADR (TINTY)	73753A103	345.00	8.0049	08/24/11	05/19/10	2,754.74	4,763.08	(2,008.34)
BASF AKTIENGESELLSCHAFT - LEVEL I (BASFY)	055262505	55.00	70.5164	11/04/11	05/19/10	3,876.68	3,010.15	866.53
BANK CHINA LTD ADR (BACHY)	06428M104	465.00	8.1215	09/28/11	05/19/10	3,762.48	5,751.23	(1,988.75)
LVMH MOET HENNESSY LOUIS VUITTON ADR (LVMUY)	502441306	50.00	29.6000	11/22/11	05/19/10	1,478.97	1,063.50	415.47

Realized Gain/Loss Details - Internal

January 01, 2011 - December 08, 2011

23-98206 DUNN/SAD FDN IMA NEUBERGER
Investment Objective: Maximum Growth
Responsibility: Sole
Revocable: Yes

Division: 5M
Officer 1: SPF
Account prefix: 23

Description	CUSIP	Shares/ Par/Units	Trade Price	Date Sold	Date Acquired	Sale Proceeds	Cost Basis	Gain (Loss)
Long Term Capital Gains and Losses								
Trade Activity								
KONINKLIJKE AHOLD NV SPONSORED ADR 2007 (AHONY)	500467402	175.00	12.3100	11/22/11	05/19/10	2,150.71	2,215.50	(64.79)
NESTLE S A SPONSORED ADR REPSTG REG SH (NSRGY)	641069408	40.00	56.3900	11/22/11	05/19/10	2,254.76	1,850.80	403.96
SIEMENS AG COM DM50 (NEW) (SI)	826197501	80.00	132.7076	06/27/11	05/19/10	10,613.61	7,422.40	3,191.21
GAFISA S A SPONSORED ADR REPSTG 2 COM SHS (GFA)	362607301	35.00	5.8900	11/22/11	07/22/10	205.45	508.75	(303.30)
CENOVUS ENERGY INC COM (CVE)	15135U109	85.00	35.2141	10/31/11	05/19/10	2,991.44	2,190.45	800.99
NOVO-NORDISK A S ADR (NVO)	670100205	24.00	109.8100	11/22/11	05/19/10	2,634.91	1,864.88	770.03
TURKIYE GARANTI BANKASI A S SPONSORED ADR REPSTG 2000 SHS (TKGBY)	900148701	145.00	3.1700	11/22/11	08/04/10	456.74	751.10	(294.36)
SILVER WHEATON CORP COM (SLW)	828336107	45.00	32.3000	11/22/11	05/19/10	1,452.57	860.40	592.17
DIAGEO PLC SPONSORED ADR NEW (DEO)	25243Q205	20.00	82.2300	11/22/11	05/19/10	1,844.17	1,259.00	385.17
BANCO SANTANDER BRASIL S A ADS REPSTG 1 UNIT (BSBR)	05967A107	460.00	9.1356	07/28/11	05/19/10	4,188.50	5,023.20	(834.70)
AKZO NOBEL N V SPONSORED ADR (AKZOY)	010199305	10.00	44.5000	11/22/11	05/19/10	444.79	526.20	(81.41)
	010199305	25.00	44.5000	11/22/11	10/11/10	1,111.98	1,549.68	(437.70)
SGS SA (SGSOY)	818600104	110.00	16.0400	11/22/11	05/19/10	1,762.17	1,353.00	409.17

Realized Gain/Loss Details - Internal

January 01, 2011 - December 08, 2011

23-96208 DUNN/SAD FDN IMA NEUBERGER
Investment Objective: Maximum Growth
Responsibility: Sole
Revocable: Yes

Division: 5M
Officer 1: SPF
Account prefix: 23

Description	CUSIP	Shares/ ParUnits	Trade Price	Date Sold	Date Acquired	Sale Proceeds	Cost Basis	Gain (Loss)
Long Term Capital Gains and Losses								
Trade Activity								
EXPERIAN PLC (EXPGY)	30215C101	80.00	12.4529	05/26/11	05/19/10	1,117.59	795.60	321.99
UNILEVER N V NEWYORK SHS NEW (UN)	904784709	80.00	32.9800	11/22/11	05/19/10	2,636.75	2,228.00	408.75
POTASH CORP SASK INC COM (POT)	73755L107	35.00	42.4800	11/22/11	05/19/10	1,486.07	1,166.78	319.29
SOCIEDAD QUIMICA Y MINERA DE CHILE SA SPONSORED ADR REPSTG SER B SHS (SQM)	833635105	30.00	58.0300	11/22/11	05/19/10	1,680.27	1,008.00	672.27
BUNZL PLC SPONSORED ADR NEW (BZLFY)	120738406	35.00	62.0100	11/22/11	05/19/10	2,169.61	1,883.35	286.26
CANON INC ADR REPSTG 5 SHS (CAJ)	138006309	40.00	42.6000	11/22/11	05/19/10	1,703.17	1,700.80	2.37
DEUTSCHE BOERSE ADR (DBOEY)	251542108	1,550.00	7.2631	07/12/11	05/19/10	11,211.09	10,354.00	857.09
ROCHE HLDG LTD SPONSORED ADR ISIN #US771195104 (RHHBY)	771195104	85.00	37.3400	11/22/11	05/19/10	3,172.14	3,010.70	161.44
SOCIEDAD QUIMICA Y MINERA DE CHILE SA SPONSORED ADR REPSTG SER B SHS (SQM)	833635105	46.00	58.5087	05/20/11	05/19/10	2,597.74	1,545.60	1,052.14
BNP PARIBAS SPONSORED ADR REPSTG (BNPQY)	05565A202	55.00	33.3200	07/20/11	05/19/10	1,830.91	1,593.08	237.83
SAGE GROUP PLC UNSPONSORED ADR ADR (SGPYY)	78663S102	65.00	16.6000	11/22/11	05/19/10	1,077.68	880.10	197.58
MAKITA CORP (NEW) (MKTAY)	560877300	3.00	33.8335	11/17/11	05/19/10	101.44	86.22	15.22
KDDI CORP ADR (KDDIY)	48667L106	135.00	17.5100	11/22/11	05/19/10	2,361.10	1,609.54	751.56

Realized Gain/Loss Details - Internal

January 01, 2011 - December 08, 2011

Division: 5M
Officer 1: SPF
Account prefix: 23

23-96206 DUNN/SAD FDN IMA NEUBERGER
Investment Objective: Maximum Growth
Responsibility: Sole
Revocable: Yes

Description	CUSIP	Shares/ Par/Units	Trade Price	Date Sold	Date Acquired	Sale Proceeds	Cost Basis	Gain (Loss)
Long Term Capital Gains and Losses								
Trade Activity								
SAP AG SPONSORED ADR (SAP)	803054204	35.00	57.7000	11/22/11	05/19/10	2,018.76	1,525.30	493.46
LINDE AG-SPONSORED ADR (LNEGY)	535223200	135.00	14.3100	11/22/11	05/19/10	1,929.11	1,429.65	499.46
CNOOC LTD SPONSORED ADR SPONSORED ADR (CEO)	126132109	37.00	229.4781	05/23/11	05/19/10	8,488.79	5,818.25	2,671.54
BNP PARIBAS SPONSORED ADR REPSTG (BNPQY)	05565A202	20.00	17.0222	09/20/11	05/19/10	340.04	579.30	(239.26)
	05565A202	160.00	17.0222	09/20/11	07/22/10	2,720.30	5,039.68	(2,319.38)
ACCENTURE PLC SHS CL A NEW (ACN)	G1151C101	25.00	55.2400	11/22/11	05/19/10	1,380.47	982.75	397.72
GIVAUDAN SA ADR (GYDNY)	37638P108	140.00	17.3200	11/22/11	05/19/10	2,421.95	2,256.52	165.43
CDN NAT RES LTD COM CDN NAT RES COM STK (CNQ)	136385101	140.00	38.6730	06/16/11	05/19/10	5,409.22	4,657.10	752.12
MAKITA CORP (NEW) (MKTAY)	560877300	157.00	34.1309	11/18/11	05/19/10	5,355.31	4,512.18	843.13
BG PLC ADR FINAL INSTMT NEW (BRGY)	055434203	13.00	110.8584	07/11/11	05/19/10	1,440.74	965.25	475.49
CENOVUS ENERGY INC COM (CVE)	15135U109	35.00	30.6300	11/22/11	05/19/10	1,071.33	901.95	169.38
BG PLC ADR FINAL INSTMT NEW (BRGY)	055434203	7.00	99.1600	11/22/11	11/04/10	693.97	730.55	(36.58)
	055434203	10.00	99.1600	11/22/11	05/19/10	991.38	742.50	248.88

Realized Gain/Loss Details - Internal

January 01, 2011 - December 08, 2011

Division: 5M
Officer 1: SPF
Account prefix: 23

23-96206 DUNN/SAD FDN IMA NEUBERGER
Investment Objective Maximum Growth
Responsibility Sole
Revocable Yes

Description	CUSIP	Shares/ Par/Units	Trade Price	Date Sold	Date Acquired	Sale Proceeds	Cost Basis	Gain (Loss)
Long Term Capital Gains and Losses								
Trade Activity								
CREDIT SUISSE GROUP SPONSORED ADR (ISIN US2254011081) (CS)	225401108	55.00	21.9200	11/22/11	07/22/10	1,204.48	2,318.15	(1,113.67)
BASF AKTIENGESSELLSCHAFT - LEVEL I (BASFY)	055262505	15.00	64.4400	11/22/11	05/19/10	966.28	820.95	145.33
ANHEUSER BUSCH INBEV SA/NV SPONSOREDADR (BUD)	03524A108	30.00	58.3300	11/22/11	05/19/10	1,749.26	1,461.60	287.66
CENOVUS ENERGY INC COM (CVE)	15135U109	50.00	36.7382	07/11/11	05/19/10	1,835.37	1,288.50	546.87
EXPERIAN PLC (EXPGY)	30215C101	220.00	12.4700	11/22/11	05/19/10	2,738.95	1,944.80	794.15
SUN HUNG KAI PROP LTD NEW (SUHJY)	86676H302	65.00	12.0700	11/22/11	07/22/10	783.23	947.33	(164.10)
NOVARTIS AG (NVS)	66987V109	45.00	53.6600	11/22/11	05/19/10	2,413.75	2,079.00	334.75
TESCO PLC SPONSORED ADR (TSCDY)	881575302	140.00	18.2200	11/22/11	05/19/10	2,547.94	2,506.00	41.94
TNT EXPRESS N V ADR (TNTEY)	87262N109	345.00	9.9650	07/18/11	05/19/10	3,430.96	4,127.57	(696.61)
NEW GOLD INC CDA COM (NGD)	644535106	135.00	10.3200	11/22/11	11/09/10	1,390.47	1,217.03	173.44
CORUS ENTMT INC CL B NON VTG (CJREF)	220874101	70.00	18.1000	11/22/11	05/19/10	1,265.57	1,302.90	(37.33)
FRESENIUS MED CARE AG & CO.KGAA (FMS)	358029106	40.00	67.2300	11/22/11	05/19/10	2,688.35	1,970.33	718.02
Total Long Term Capital Gains and Losses						156,778.96	143,275.25	13,503.71

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets

Whom Sold	Description	Date Acquired	Date Sold	How Received		Cost	Expense	Depreciation	Net Gain / Loss
				Sale Price	Purchase				
Computer		10/01/02	1/17/11	\$	Purchase	2,790	\$	2,790	\$
Toshiba Satellite M65		10/18/05	1/17/11		Purchase	1,621		1,621	
Computer software		10/25/05	1/17/11		Purchase	369		369	
HP7410		11/30/05	1/17/11		Purchase	522		522	
Computer		4/07/08	1/17/11		Purchase	2,218		1,963	-255
Total				\$	0	7,520	\$	0	7,265
									-255

Statement 2 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Curtis, Ward & Associates, P.A.	\$ 8,510	\$ 3,404	\$ 3,404	\$ 5,106
Total	\$ 8,510	\$ 3,404	\$ 3,404	\$ 5,106

Statement 3 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Custodial Fees Merrill Lynch	\$ 125	\$ 125	\$ 125	\$
Custodial Fees Northern Trust	8,262	8,262	8,262	
Advisor Fees	15,000	15,000	15,000	
ADR Fees	42	42	42	
Total	\$ 23,429	\$ 23,429	\$ 23,429	\$ 0

Federal Statements

Statement 4 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Foreign Taxes	\$ 84	\$ 84	\$ 84	
NYS Filing Fee	250	250	250	
Total	\$ 334	\$ 334	\$ 334	0

Statement 5 - Form 990-PF, Part I, Line 19 - Depreciation

Date Acquired	Description	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
Computer								
10/01/02	\$ 2,790	\$ 2,790	200DB		5	\$	\$	\$
Toshiba Satellite M65								
10/18/05	1,621	1,621	200DB		5			
Computer software								
10/25/05	369	369			3			
two file cabinets								
11/30/05	398	398	200DB		7	35		
HP7410								
11/30/05	522	522	200DB		5			
Computer								
4/07/08	2,218	1,899	200DB		5	64		
Computer System								
1/17/11	1,486		200DB		5	1,486		
Total	\$ 9,404	\$ 7,534				\$ 1,585	\$ 0	\$ 0

Federal Statements

Statement 6 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Expenses				
Postage	532	532	532	
Total	532	532	532	0

Federal Statements

Statement 7 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
	\$	\$		\$
Telefonica SA Spain ADR	564	564	Cost	3,881
Blackrock Interm Govt Mutual Fund	35,642	35,642	Cost	37,037
DNP Select Income Fd Inc	8,944	8,944	Cost	10,740
Northern Fds Stk Index Fd	226,800	22,035	Cost	23,587
Northern Mid Cap Index Fd	45,930	96,515	Cost	107,644
Northern Multi-Mgr Mid Cap Fd	36,276		Cost	
Northern Fds Small Cap Index Fd	45,796	97,491	Cost	107,321
Northern Multi-Mgr Small Cap Fd	45,616		Cost	
Northern Intl Equity Index Fd	18,697		Cost	
Northern Fds Multi-Mgr Emerging Mkts	111,194	46,600	Cost	49,320
Northern Fds Emerging Mkts Equity	159,131	113,003	Cost	143,358
Northern Fds Fixed Income Fd	103,830	143,701	Cost	142,144
Northern Fds Multi-Mgr Hight Yld Opp	73,771	57,448	Cost	58,111
Northern High Yld Fixed Inc Fd	67,457	94,683	Cost	92,155
Northern Short Interm US Govt	48,300	87,148	Cost	92,678
Vanguard Fixed Inc Sec Fd	50,960	58,428	Cost	58,357
Northern Fds Multi-Mgr Global RE	29,166	42,108	Cost	46,788
Northern Fds Global RE Index Fd	50,967	30,767	Cost	36,244
Gold Tr Gold Shrs Fd	138,742	48,888	Cost	35,682
PIMCO Fds Commodity RealReturn	43,717	97,562	Cost	139,507
Abbot Labs	7,043	40,589	Cost	42,542
Altera Corp		7,281	Cost	8,183
Amazon Inc	3,658	4,248	Cost	7,534
American Express Co	10,237	10,065	Cost	14,999
Apple Inc	8,243	14,832	Cost	15,133
Bank of America	11,322	9,633	Cost	30,958
Berkshire Hathaway Inc	7,503		Cost	
Bristol Myers Squibb Co		14,142	Cost	15,542
Chevron Inc	13,241	14,267	Cost	20,564
Cisco Systems, Inc	10,333		Cost	
Citrix Sys Inc.	6,281	11,099	Cost	14,278
Coca Cola Co		17,683	Cost	17,144
Colgate Palmolive Co	6,412		Cost	
ConocoPhillips	8,024	8,799	Cost	9,985
CostCo Wholesale Corp	9,092	12,716	Cost	16,207
Covidien Plc	10,227	10,988	Cost	9,566
Cummins Inc	6,974		Cost	

Federal Statements

Statement 7 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
	\$	\$		\$
Danaher Corp	11,893	13,410	Cost	21,287
Dominion Res Inc	11,432	11,882	Cost	13,937
DuPont E I DeNemours & Co	12,573	13,654	Cost	16,463
Eaton Corp		13,350	Cost	11,003
EMC Corp	12,578	13,520	Cost	15,532
Emerson Electric Co	12,838		Cost	
Exxon Mobil Corp		1,286	Cost	1,207
Exxon Mobil Corp	13,020	13,020	Cost	24,534
Fedex Corp	11,943		Cost	
Franklin Res Inc	9,943	14,753	Cost	12,703
General Electric Co	27,519	13,504	Cost	11,296
Google Inc	10,534	11,758	Cost	17,382
Grainger W.W. Inc	6,511	7,036	Cost	11,401
HJ Heinz	10,301	10,803	Cost	12,110
IBM Corp	16,027	17,323	Cost	25,756
Johnson & Johnson	6,137	6,435	Cost	6,796
Johnson Controls Inc	7,455	8,269	Cost	9,444
JP Morgan Chase & Co	12,809	15,767	Cost	14,246
Juniper Networks, Inc	6,961		Cost	
Lowes Co, Inc	7,111		Cost	
McDonalds Corp		10,637	Cost	11,940
McKesson Corp	11,923	12,713	Cost	16,669
Medco Health Solutions Inc	7,159		Cost	
Microsoft Corp	12,222		Cost	
National Oilwell Varco	6,648	6,648	Cost	13,623
Nike Inc	12,209	6,428	Cost	9,137
Noble Energy Inc	5,335	5,335	Cost	8,855
Norfolk Southern Corp		13,501	Cost	15,108
Omnicom Group, Inc	7,083	12,480	Cost	11,656
Oracle Corp	15,795	16,952	Cost	19,280
Pepsico Inc	12,494		Cost	
Precision Castparts Corp		7,816	Cost	7,579
Procter & Gamble	12,148	13,092	Cost	16,788
Qualcomm Inc		15,501	Cost	16,166
Salesforce Com, Inc	9,505	10,480	Cost	12,671
Schlumberger Ltd		13,417	Cost	10,998
Simon Property Group, Inc	11,928	12,665	Cost	17,035

Federal Statements

Statement 7 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
Spectra Energy Corp	\$ 14,691	\$ 15,876	Cost	\$ 19,417
TJX Cos Inc	9,258		Cost	
Travelers Cos Inc	13,375	7,789	Cost	8,156
United Technologies Corp	7,515	7,932	Cost	9,192
UnitedHealth Group Inc	12,632	10,701	Cost	16,338
US Bancorp	8,809	14,993	Cost	12,701
VF Corp		14,784	Cost	19,417
Verizon Comm Inc		7,788	Cost	7,923
Wal-Mart Stores, Inc.	7,706	8,223	Cost	8,541
Walt Disney Co	14,400	8,490	Cost	9,321
Wells Fargo & Co	13,136	15,714	Cost	14,611
Whole Foods Mkt Inc	6,390	10,117	Cost	15,663
Altera Corp	4,636		Cost	
AutoDesk Inc		8,147	Cost	6,644
Principal Finl Group Inc	8,182	12,439	Cost	10,376
BHP Billiton Ltd	8,260	8,729	Cost	10,148
Suncor Energy Inc	8,665		Cost	
Novartis AG	10,303	10,855	Cost	10,824
Teva Pharmaceutical Inds	6,387		Cost	
Accenture Plc	3,538	2,555	Cost	3,765
ArcelorMittal SA Luxembourg NY	3,671		Cost	
Bridgestone Corp		2,967	Cost	3,017
Mtn Group Ltd	6,967	5,242	Cost	7,051
Nordea Bk		7,774	Cost	5,851
Silver Wheaton Corp	8,126	3,346	Cost	5,877
Sodexo	7,323	6,939	Cost	8,366
Informa		5,522	Cost	5,203
Petrofac Ltd		4,093	Cost	4,226
Precision Drilling Corp		2,482	Cost	2,137
Subsea 7		7,669	Cost	6,320
Willis Group Holdings		8,083	Cost	8,991
BHP Billiton		5,337	Cost	4,940
CSL Ltd		5,795	Cost	5,505
China Information Tech Inc	5,276		Cost	
Anheuser Busch Inbev	5,359	3,898	Cost	4,800
Baytex Energy Corp		6,258	Cost	5,639
Canadian Nat Res Ltd	4,657		Cost	

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Statement 7 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
	\$	\$		\$
Cenovus Energy Inc	5,541	4,149	Cost	4,174
Corus Entmt Inc	5,212	3,909	Cost	3,870
Eldorado Gold Corp	5,337		Cost	
Goldcorp Inc		7,508	Cost	8,590
New Gold Inc	5,725	6,395	Cost	7,375
Penn West Petroleum Ltd		4,544	Cost	3,097
Potash Corp	3,900	6,139	Cost	6,371
Teck Resources Ltd	3,941		Cost	
Novo-Nordisk	8,936	5,362	Cost	7,835
Alcatel-Lucent	8,956	5,551	Cost	3,297
Loreal Co		4,006	Cost	4,198
Paribas	7,212		Cost	
LVMH Moet Hennessy Louis Vuitton	2,446	5,186	Cost	5,960
Schneider Elec	7,458	7,595	Cost	8,291
Valeo	4,177		Cost	
Basf Aktiengesellschaft-Level 1	5,747	3,849	Cost	4,369
Deutsche Boerse	10,354		Cost	
Deutsche Telekom		7,319	Cost	5,841
Fresenius Medical Care AG & Co.	6,650	6,548	Cost	8,585
Linde	5,877	6,083	Cost	8,173
SAP AG	6,755	5,230	Cost	7,195
Siemens	7,422		Cost	
Sun Jung Kai Prop Ltd.	4,424	3,477	Cost	3,294
Asahi Kasei Corp	2,754		Cost	
Canon Inc	6,591	4,890	Cost	5,176
Fujitsu Ltd	5,296		Cost	
Jupiter Telecommunications Co	10,474	10,089	Cost	9,803
KAO Corp	3,537	2,624	Cost	3,048
KDDI Corp	7,869	5,544	Cost	7,631
Makita Corp	4,598		Cost	
NTT Docomo Inc		4,729	Cost	4,440
Sony Corp	2,806		Cost	
AKZO Nobel	8,390	6,314	Cost	6,064
Koninklijke Ahold	9,748	7,533	Cost	7,533
Royal Dutch Shell	5,582		Cost	
TNT	8,891		Cost	
Unilever	11,836	6,127	Cost	7,504

Federal Statements

Statement 7 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
Ericsson LM Tel Co	\$ 3,182	\$ 6,369	Cost	\$ 5,793
SwedBank	6,952	9,150	Cost	5,810
Credit Suisse Grp	8,059	6,842	Cost	7,642
Givaudan	9,552	4,627	Cost	5,613
Nestle	4,620	7,263	Cost	7,577
Novartis	12,044	9,033	Cost	10,324
Roche Hldg Ltd	7,134	5,781	Cost	7,957
SGS	3,711		Cost	
Antofagasta			Cost	
BAE Sys	6,299	5,578	Cost	7,072
BG PLC-Final Installment	5,919	6,510	Cost	7,641
Bunzl	4,721	3,462	Cost	4,709
Diagel	9,237	6,497	Cost	9,753
Experian	4,658		Cost	
HSBC Hldings	7,108	7,139	Cost	8,159
Reed Elsevier	10,161	8,409	Cost	6,368
Rio Tinto	4,401	3,520	Cost	4,685
Sage Group	6,792		Cost	
Smith & Nephew	7,160	7,498	Cost	8,022
Tesco		5,116	Cost	5,125
Tullow Oil	13,241	10,245	Cost	14,390
Vodafone Group	5,023		Cost	
Banco Santander Brasil	3,983	3,474	Cost	1,896
Gafisa		4,488	Cost	3,739
OGX Petroleo E Gar Participacoes	3,049		Cost	
Ultrapar Participacoes	7,560	3,360	Cost	5,734
Sociedad Quimica Y Minera De Chile	5,961		Cost	
Bank China Ltd	7,822		Cost	
Changyou Com Ltd	8,332	6,189	Cost	6,457
China Mobile Ltd	7,863		Cost	
Cnooc Ltd	4,787		Cost	
Teva Pharmaceutical Inds		5,542	Cost	4,823
Shinhan Finl Group Co	5,102	4,351	Cost	2,822
Turkiye Garanti Bankasi	2,245		Cost	
Beijing Enterprises Hldgs	4,185		Cost	
Gran Tierra Energy Inc		5,405	Cost	3,127
NXP Semiconductors			Cost	

Federal Statements

Statement 7 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
	\$ 57,768	\$		\$
Total	\$ 2,463,699	\$ 2,128,389		\$ 2,387,703

Statement 8 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
Note Receivable-Point O Woods	\$	\$ 50,000	Cost	\$ 50,000
Total	\$ 0	\$ 50,000		\$ 50,000

Statement 9 - Form 990-PF, Part II, Line 14 - Land, Building, and Equipment

Description	Beginning Net Book	End Cost / Basis	End Accumulated Depreciation	Net FMV
Computer	\$ 384	\$ 1,884	\$ 1,854	\$
Total	\$ 384	\$ 1,884	\$ 1,854	\$ 0

Statement 10 - Form 990-PF, Part III, Line 5 - Other Decreases

Description	Amount
Basis Adjustment	\$ 57,216
Total	\$ 57,216

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Form 990-PF, Part XV, Line 1a - Managers Who Contributed Over 2% or \$5,000

Name of Manager	Amount
None	\$
Total	\$ 0

Form 990-PF, Part XV, Line 1b - Managers Who Own 10% or More Stock

Name of Manager	Amount
None	\$
Total	\$ 0

Form 990-PF, Part XV, Line 2b - Application Format and Required Contents

Description
N/A

Form 990-PF, Part XV, Line 2c - Submission Deadlines

Description
N/A

Form 990-PF, Part XV, Line 2d - Award Restrictions or Limitations

Description
N/A