Form **990-PF** Department of the Treasury Internal Revenue Service

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

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

OMB No 1545-0052

2010

For calendar year 2010, or tax year beginning 12/01 **, 2010, and ending** 11/30, 20 11

G Check all that apply [ ] Initial return [ ] Initial return of a former public charity [ ] Final return
[ ] Amended return [X] Address change [ ] Name change

Name of foundation	A Employer identification number
THE PORTER FAMILY FOUNDATION	38-3503967
Number and street (or P O box number if mail is not delivered to street address) / Room/suite	B Telephone number (see page 10 of the instructions)
10 GEDDES ROAD	(313) 881-0500
City or town, state, and ZIP code	C If exemption application is pending, check here ▶ [ ]
ANN ARBOR, MI 48104	D 1 Foreign organizations, check here ▶ [ ]
	2 Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

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

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ [ ]

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 1,088,605.

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

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

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (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)	0.			
	2 Check ▶ [ ] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				ATCH 1
	4 Dividends and interest from securities	16,529.	16,529.		ATCH 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	44,605.			
	b Gross sales price for all assets on line 6a 637,466.				
	7 Capital gain net income (from Part IV, line 2)		44,605.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 **Total.** Add lines 1 through 11	61,134.	61,134.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) ATCH 3	2,350.	1,175.	0.	0.
	c Other professional fees (attach schedule) *	10,711.	5,025.		
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions) **	20.			
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	3,506.			
	22 Printing and publications				
	23 Other expenses (attach schedule) ATCH 6	736.			
	24 **Total operating and administrative expenses.** Add lines 13 through 23	17,323.	6,200.	0.	0.
	25 Contributions, gifts, grants paid	57,000.			57,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	74,323.	6,200.	0.	57,000.
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	-13,189.			
	b **Net investment income** (if negative, enter -0-)		54,934.		
	c **Adjusted net income** (if negative, enter -0-)				

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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	16,084.	10,942.	10,942.
	2	Savings and temporary cash investments	144,180.	81,729.	81,729.
	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 (attach schedule) ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U S and state government obligations (attach schedule)**			
	b	Investments - corporate stock (attach schedule) ATCH 8	641,012.	691,269.	816,087.
	c	Investments - corporate bonds (attach schedule) ATCH 9	166,701.	170,848.	179,847.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule)			
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	967,977.	954,788.	1,088,605.
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.	
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	1,153,652.	1,153,652.	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	-185,675.	-198,864.	
	30	**Total net assets or fund balances** (see page 17 of the instructions)	967,977.	954,788.	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	967,977.	954,788.	

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	967,977.
2	Enter amount from Part I, line 27a	2	-13,189.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	954,788.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	954,788.

**ATCH 7

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 PART IV SCHEDULE			
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	44,605.
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	

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	50,350.	1,036,004.	0.048600
2008	49,837.	987,058.	0.050490
2007	69,934.	1,207,662.	0.057909
2006	63,995.	1,358,267.	0.047115
2005	47,007.	1,282,665.	0.036648

2	**Total** of line 1, column (d)	2	0.240762
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	0.048152
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	1,120,184.
5	Multiply line 4 by line 3	5	53,939.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	549.
7	Add lines 5 and 6	7	54,488.
8	Enter qualifying distributions from Part XII, line 4	8	57,000.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter ____________ (attach copy of ruling letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b	1	549.
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	
3	Add lines 1 and 2	3	549.
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	549.
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010 — 6a: 1.		
b	Exempt foreign organizations-tax withheld at source — 6b: 0.		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 0.		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments. Add lines 6a through 6d	7	1.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	6.
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	554.
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** ▶ 0. **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ ________ (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*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6		X
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ ________			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ BARBARA BARRETT, CPA Telephone no ▶ 313-881-0500
Located at ▶ 130 KERCHEVAL GROSSE POINTE, MI ZIP + 4 ▶ 48236

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

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

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

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

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (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)? **5b**

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

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: X

If "Yes" to 6b, file Form 8870

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b** No: X

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
ATTACHMENT 10		-0-	-0-	-0-

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

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

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

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 ▶		NONE

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 NONE	
2	
All other program-related investments See page 24 of the instructions 3 NONE	
Total. Add lines 1 through 3 ▶	

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	978,939.
b	Average of monthly cash balances	1b	158,304.
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	1,137,243.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	1,137,243.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	17,059.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,120,184.
6	**Minimum investment return.** Enter 5% of line 5	6	56,009.

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	56,009.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	549.		
b	Income tax for 2010 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	549.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	55,460.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	55,460.
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	55,460.

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	57,000.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	0.
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	0.
b	Cash distribution test (attach the required schedule)	3b	0.
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	57,000.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	549.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	56,451.

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				55,460.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only				
b Total for prior years 20 08 ,20 07 ,20 06				
3 Excess distributions carryover, if any, to 2010				
a From 2005				
b From 2006				
c From 2007 10,083.				
d From 2008 834.				
e From 2009				
f Total of lines 3a through e	10,917.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 57,000.				
a Applied to 2009, but not more than line 2a				
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				55,460.
e Remaining amount distributed out of corpus	1,540.			
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	12,457.			
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				
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	12,457.			
10 Analysis of line 9				
a Excess from 2006				
b Excess from 2007 10,083.				
c Excess from 2008 834.				
d Excess from 2009				
e Excess from 2010 1,540.				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) NOT APPLICABLE

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 (a) 2010	Prior 3 years (b) 2009	(c) 2008	(d) 2007	(e) Total
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))

THOMAS S. PORTER

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

N/A

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

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*				
ATTACHMENT 11				
Total ▶ 3a				57,000.
b *Approved for future payment*				
Total ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14		
4 Dividends and interest from securities			14	16,529.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			18	44,605.	
8 Gain or (loss) from sales of assets other than inventory					
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				61,134.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 61,134.

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

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

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

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
	N/A		N/A

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

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

[signature] 3.26.12 President

Signature of officer or trustee — Date — Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
[signature]	Barbara Barrett	03/15/2012		P00854155

Firm's name ▶ BARRETT & ASSOCIATES — Firm's EIN ▶ 20-0789916

Firm's address ▶ 130 KERCHEVAL SUITE 210
GROSSE POINTE FARMS,, MI — Phone no 313-881-0500

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		AZIMUTH L/T				P	VAR	VAR
		PROPERTY TYPE: SECURITIES						
228,520.		187,561.					40,959.	
		AZIMUTH S/T					VAR	VAR
408,946.		405,300.					3,646.	
TOTAL GAIN(LOSS)							44,605.	

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS
T ROWE PRICE	
BANK OF NEW YORK	
TOTAL	

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
BANK OF NEW YORK DIVIDENDS	8,596.	8,596.
BANK OF NEW YORK INTEREST	7,208.	7,208.
FIXED INCOME ETF	725.	725.
TOTAL	16,529.	16,529.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
BARRETT & ASSOCIATES	2,350.	1,175.		
TOTALS	2,350.	1,175.	0.	0.

ATTACHMENT 4

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
CUSTODY FEES	661.	
MANAGEMENT FEES	10,050.	5,025.
TOTALS	10,711.	5,025.

FORM 990PF, PART I - TAXES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS
STATE TAX FILING FEE		20.
	TOTALS	20.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS
MISC REIMBURSEMENTS		-39.
DUES AND SUBSCRIPTIONS		775.
	TOTALS	736.

THE PORTER FAMILY FOUNDATION 38-3503967

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

ATTACHMENT 7

DESCRIPTION

RH BLUESTEIN & COM

US OBLIGATIONS TOTAL

ATTACHMENT 8

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
AZIMUTH	641,012.	691,269.	816,087.
TOTALS	641,012.	691,269.	816,087.

ATTACHMENT 9

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION		BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
AZIMUTH		166,701.	170,848.	179,847.
	TOTALS	166,701.	170,848.	179,847.

THE PORTER FAMILY FOUNDATION 38-3503967

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 10

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION
THOMAS S. PORTER 200 ORCHARD HILLS DRIVE ANN ARBOR, MI 48104	DIRECTOR
	GRAND TOTALS

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 11

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
COUNCIL OF MICHIGAN FOUNDATIONS ONE SOUTH HARBOR AVE., SUITE 3 GRAND HAVEN, MI 49417	NONE 501(C)3	PROMOTE PRIVATE FOUNDATIONS	1,000.
MICHIGAN ENVIRONMENTAL COUNCIL 119 PERE MARQUETTE DRIVE SUITE 2A LANSING, MI 48912	NONE 501 (C)(3)	PROTECT ENVIRONMENT	500.
THE LEELANAU CONSERVANCY 105 NORTH FIRST STREET PO BOX 1007 LELAND, MI 49654	NONE 501(C)3	PRESERVE LEELANU ENVIRONMENT	4,000.
PRESERVE HISTORIC SLEEPING BEAR PO BOX 453 EMPIRE, MI 49630	NONE 501(C)3	PROTECT SLEEPING BEAR BUNES	
TOWN OF DEDHAM 26 BRYANT DEDHAM SQUARE, MA 02026	NONE 501(C)3	DEDHAM WATER TRAILS	1,500.
MICHIGAN LAND USE INSTITUTE 148 E. FRONT ST. SUITE 301 TRAVERSE CITY, MI 49684	NONE 501(C)3	LOCAL FOOD EXCHANGE PROGRAM	500.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 11 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
MICHIGAN LEAGUE OF CONSERVATION VOTERS 213 W. LIBERTY SUITE 300 ANN ARBOR, MI 48104	NONE 501(C)3	PROTECT WETLANDS	10,000.
EVERY CHILD IS MY CHILD 5431 N. WAYNE AVE. CHICAGO, IL 60640	NONE 501(C)3	CHARITABLE PURPOSES	1,000.
ANN ARBOR ART CENTER 117 W. LIBERTY STREET ANN ARBOR, MI 48104	NONE 501(C)3	CHARITABLE PURPOSES	
ECOLOGY CENTER OF ANN ARBOR 213 W. LIBERTY ST SUITE 2 ANN ARBOR, MI 48104	NONE 501(C)3	HELP THE ECOLOGY	9,500.
CENTER FOR MICHIGAN 4100 N. DIXBORO RD ANN ARBOR, MI 48105	NONE 501(C)3	CHARITABLE PURPOSES	
ROCKY MOUNTAIN BIOLOGICAL LABORATORY PO BOX 519 CRESTED BUTTE, CO 81224	NONE 501(C)3	CHARITABLE PURPOSES	1,000.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 11 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
ANN ARBOR COMMUNITY FOUNDATION 310 N. MAIN STREET SUITE 300 ANN ARBOR, MI 48104	NONE 501(C)3	CHARITABLE PURPOSES	2,500.
DEDHAM COMMUNITY ASSOCIATION 671 HIGH STREET DEDHAM, MA 02026	NONE 501(C)3	COMMUNITY HOUSE POOL PROJECT AND MUSIC PROJECT	1,500.
HURON RIVER WATERSHED COUNCIL			7,500.
TART TRAILS 1100 N. MAIN ST #210 ANN ARBOR, MI 48104	NONE 501(C)3	ENRICHING THE COMMUNITIES AND COUNTRYSIDE OF GRAND TRAVERSE AND LEELANUA COUNTIES	16,000.
THE HEIDELBERG PROJECT 42 WATSON STREET DETROIT, MI 48201		CHARITABLE PURPOSES	500.
		TOTAL CONTRIBUTIONS PAID	57,000.

SCHEDULE D (Form 1041)

Department of the Treasury Internal Revenue Service

Capital Gains and Losses

▶ Attach to Form 1041, Form 5227, or Form 990-T. See the Instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).

OMB No 1545-0092

2010

Name of estate or trust: THE PORTER FAMILY FOUNDATION

Employer identification number: 38-3503967

Note: *Form 5227 filers need to complete only Parts I and II*

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	3,646.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4 Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2009 Capital Loss Carryover Worksheet	4	( )
5 **Net short-term gain or (loss).** Combine lines 1a through 4 in column (f) Enter here and on line 13, column (3) on the back ▶	5	3,646.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a					

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	40,959.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9 Capital gain distributions	9	
10 Gain from Form 4797, Part I	10	
11 Long-term capital loss carryover Enter the amount, if any, from line 14 of the 2009 Capital Loss Carryover Worksheet	11	( )
12 **Net long-term gain or (loss).** Combine lines 6a through 11 in column (f) Enter here and on line 14a, column (3) on the back ▶	12	40,959.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041. **Schedule D (Form 1041) 2010**

Part III Summary of Parts I and II **Caution:** *Read the instructions before completing this part.*		(1) Beneficiaries' (see instr)	(2) Estate's or trust's	(3) Total
13 **Net short-term gain or (loss)**	13			3,646.
14 **Net long-term gain or (loss):**				
a Total for year	14a			40,959.
b Unrecaptured section 1250 gain (see line 18 of the wrksht)	14b			
c 28% rate gain	14c			
15 **Total net gain or (loss).** Combine lines 13 and 14a ▶	15			44,605.

Note: *If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a) If lines 14a and 15, column (2), are net gains, go to Part V, and* **do not** *complete Part IV If line 15, column (3), is a net loss, complete Part IV and the* **Capital Loss Carryover Worksheet,** *as necessary*

Part IV Capital Loss Limitation

16 Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the **smaller** of. a The loss on line 15, column (3) **or** b $3,000	16	( )

Note: *If the loss on line 15, column (3), is more than $3,000,* **or** *if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the* **Capital Loss Carryover Worksheet** *on page 7 of the instructions to figure your capital loss carryover*

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part **only** if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), **and** Form 1041, line 22, is more than zero

Caution: *Skip this part and complete the worksheet on page 8 of the instructions if*

- *Either line 14b, col (2) or line 14c, col (2) is more than zero, or*
- *Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero*

Form 990-T trusts. Complete this part **only** if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, **and** Form 990-T, line 34, is more than zero Skip this part and complete the worksheet on page 8 of the instructions if either line 14b, col (2) or line 14c, col (2) is more than zero

17 Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)			17			
18 Enter the **smaller** of line 14a or 15 in column (2) but not less than zero	18					
19 Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19					
20 Add lines 18 and 19	20					
21 If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0- ▶	21					
22 Subtract line 21 from line 20 If zero or less, enter -0-			22			
23 Subtract line 22 from line 17 If zero or less, enter -0-			23			
24 Enter the **smaller** of the amount on line 17 or $2,300			24			
25 Is the amount on line 23 equal to or more than the amount on line 24? ☐ **Yes.** Skip lines 25 and 26, go to line 27 and check the "No" box ☐ **No.** Enter the amount from line 23			25			
26 Subtract line 25 from line 24			26			
27 Are the amounts on lines 22 and 26 the same? ☐ **Yes.** Skip lines 27 thru 30; go to line 31 ☐ **No.** Enter the **smaller** of line 17 or line 22			27			
28 Enter the amount from line 26 (If line 26 is blank, enter -0-)			28			
29 Subtract line 28 from line 27			29			
30 Multiply line 29 by 15% (15)					30	
31 Figure the tax on the amount on line 23 Use the 2010 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)					31	
32 Add lines 30 and 31					32	
33 Figure the tax on the amount on line 17 Use the 2010 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)					33	
34 **Tax on all taxable income.** Enter the **smaller** of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)					34	

SCHEDULE D-1
(Form 1041)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

▶ See instructions for Schedule D (Form 1041).
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

OMB No 1545-0092

2010

Name of estate or trust: THE PORTER FAMILY FOUNDATION

Employer identification number: 38-3503967

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price (see page 4 of the instructions)	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a AZIMUTH S/T			408,946.	405,300.	3,646.

1b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 1b . . . . 3,646.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D-1 (Form 1041) 2010

JSA
0F1221 1 000

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Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side	Employer identification number

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price (see page 4 of the instructions)	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a AZIMUTH L/T			228,520.	187,561.	40,959.
6b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 6b					40,959.

AZIMUTH
CAPITAL MANAGEMENT LLC

REALIZED GAINS AND LOSSES
The Porter Family Foundation
PT291517 - BNY
From 12-01-10 Through 11-30-11

Open Date	Close Date	Quantity	Security Symbol	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
Long Term Gains/Losses									
11-11-08	12-16-10	75	amgn	Amgen Inc	4,377.68		4,233.24		-144.44
03-25-09	01-05-11	75	ko	Coca-Cola Co	3,351.75		4,770.18		1,418.43
08-13-09	01-05-11	45	ctrp	Ctrip.com Int'l	1,168.43		2,023.31		854.89
07-23-09	01-05-11	30	ctrp	Ctrip.com Int'l	725.75		1,348.88		623.13
04-16-09	01-11-11	50	hae	Haemonetics Corp	2,561.50		2,938.30		376.80
05-28-09	01-13-11	50	nst	NSTAR	1,487.22		2,107.80		620.58
09-23-09	01-13-11	15	acl	Alcon Inc	2,128.50		2,441.28		312.78
09-01-09	01-13-11	5	acl	Alcon Inc	646.50		813.76		167.26
10-31-08	01-13-11	10	acl	Alcon Inc	856.20		1,627.51		771.31
01-26-05	01-20-11	35	px	Praxair Inc	1,459.85		3,187.36		1,727.51
05-28-09	01-20-11	15	gld	SPDR Gold Trust	1,420.41		1,975.39		554.98
02-14-05	01-25-11	125	cmcsa	Comcast Corp Cl A	2,606.67		2,891.19		284.52
05-14-08	01-25-11	25	omc	Omnicom Group Inc	1,232.58		1,142.98		-89.60
03-25-09	01-25-11	50	pg	Procter & Gamble Co	2,400.00		3,342.94		942.94
07-12-02	01-25-11	50	pg	Procter & Gamble Co	2,105.45		3,342.93		1,237.48
03-26-07	01-25-11	15	apa	Apache Corp	1,053.61		1,835.21		781.60
05-02-08	01-25-11	25	etn	Eaton Corp	2,210.45		2,570.45		360.00
03-25-08	01-25-11	25	etn	Eaton Corp	2,093.88		2,570.45		476.57
03-25-08	02-02-11	100	dtv	DIRECTV Class A	2,537.65		4,282.27		1,744.62
07-26-06	02-11-11	150	csco	Cisco Systems Inc	2,699.91		2,811.34		111.43
07-23-09	02-15-11	20	ctrp	Ctrip.com Int'l	483.83		799.60		315.77
07-10-09	02-15-11	40	ctrp	Ctrip.com Int'l	804.42		1,599.20		794.78
03-25-09	02-16-11	25	ko	Coca-Cola Co	1,117.25		1,581.77		464.52
09-16-04	02-16-11	50	ko	Coca-Cola Co	2,061.98		3,163.53		1,101.55
09-28-09	02-16-11	25	mur	Murphy Oil Corp	1,456.29		1,796.45		340.16
05-14-09	02-18-11	125	orly	O'Reilly Automotive Inc	4,461.29		6,929.83		2,468.54
03-20-09	02-18-11	10	orly	O'Reilly Automotive Inc	348.82		554.39		205.57
09-23-09	02-24-11	30	san	Banco Santander Chile	1,643.40		2,432.36		788.96
02-27-08	02-24-11	10	san	Banco Santander Chile	530.25		810.78		280.53
09-28-09	02-25-11	50	mur	Murphy Oil Corp	2,912.58		3,672.18		759.61
06-19-09	03-11-11	50	mur	Murphy Oil Corp	2,738.70		3,478.16		739.46
09-01-09	03-16-11	25	logi	Logitech Int'l	436.50		442.15		5.65
10-31-08	03-16-11	25	logi	Logitech Int'l	372.75		442.15		69.40
05-30-08	03-18-11	25	rba	Ritchie Bros.	678.75		643.73		-35.02
09-16-09	03-18-11	10	sap	SAP AG ADR	509.70		574.89		65.19
11-11-09	04-12-11	50	petm	PetSmart	1,243.11		2,075.16		832.05
08-03-09	04-12-11	25	petm	PetSmart	561.00		1,037.58		476.58
02-27-08	04-12-11	30	san	Banco Santander Chile	1,590.74		2,662.74		1,072.00
12-07-07	04-12-11	5	san	Banco Santander Chile	249.75		443.79		194.04
02-20-07	04-15-11	10	goog	Google Inc Cl A	4,696.74		5,369.83		673.09
04-30-08	04-19-11	5	goog	Google Inc Cl A	2,864.00		2,617.09		-246.91
09-24-09	04-28-11	25	tri	Thomson Corp	830.00		1,005.68		175.68
08-11-09	04-28-11	50	tri	Thomson Corp	1,635.09		2,011.37		376.29
07-17-09	05-09-11	25	trow	T Rowe Price Group	1,047.02		1,552.94		505.92
09-23-09	05-25-11	5	hbc	HSBC Holdings PLC	293.95		254.51		-39.44
10-19-09	05-25-11	50	hbc	HSBC Holdings PLC	2,920.39		2,545.13		-375.26

AZIMUTH
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REALIZED GAINS AND LOSSES
The Porter Family Foundation
PT291517 - BNY
From 12-01-10 Through 11-30-11

Open Date	Close Date	Quantity	Security Symbol	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
03-05-08	05-26-11	10	si	Siemens AG	1,300.10		1,278.82		-21.28
05-12-10	06-07-11	10	nflx	Netflix Inc	1,067.41		2,639.91		1,572.50
06-03-10	06-17-11	75	ppdi	Pharmaceutical Product Dev	1,963.25		1,923.69		-39.56
08-02-07	06-17-11	30	vod	Vodafone Grp PLC	961.98		773.98		-188.00
12-23-04	06-20-11	100	nbr	Nabors Industries Ltd	2,608.01		2,335.75		-272.26
11-05-09	06-22-11	25	adbe	Adobe Systems Inc	871.25		755.14		-116.11
09-28-09	06-22-11	50	adbe	Adobe Systems Inc	1,653.05		1,510.28		-142.77
11-03-09	06-22-11	50	adbe	Adobe Systems Inc	1,647.80		1,510.28		-137.52
09-28-09	06-22-11	200	adbe	Adobe Systems Inc	6,612.20		6,041.12		-571.08
10-15-09	07-06-11	25	si	Siemens AG	2,558.25		3,408.83		850.58
12-23-04	07-11-11	25	jpm	JP Morgan Chase	981.16		989.19		8.04
05-12-10	07-11-11	25	nflx	Netflix Inc	2,668.52		7,226.00		4,557.48
04-15-05	07-21-11	75	msft	Microsoft Corp	1,851.75		2,031.71		179.96
04-16-09	07-21-11	75	msft	Microsoft Corp	1,449.75		2,031.71		581.96
08-11-09	07-25-11	50	tri	Thomson Corp	1,635.09		1,749.69		114.61
09-09-09	07-25-11	25	tri	Thomson Corp	811.55		874.80		63.25
09-28-09	07-26-11	10	itw	Illinois Tool Works	431.62		525.34		93.72
06-29-09	07-27-11	25	wat	Waters Corp	1,285.41		2,152.72		867.32
05-25-10	08-03-11	25	bhp	BHP Billiton Ltd	1,535.25		2,162.86		627.61
07-26-07	08-03-11	35	teva	Teva Pharmaceutical	1,475.25		1,481.86		6.61
10-30-08	08-03-11	15	teva	Teva Pharmaceutical	615.22		635.08		19.86
09-01-09	08-05-11	15	efa	iShares MSCI EAFE	772.80		802.94		30.14
04-30-08	08-08-11	25	mcrs	MICROS Systems, Inc	898.22		1,017.77		119.55
04-04-08	08-08-11	50	mcrs	MICROS Systems, Inc	1,692.11		2,035.55		343.44
09-23-09	08-08-11	50	mcrs	MICROS Systems, Inc	1,544.50		2,035.54		491.04
09-02-09	08-08-11	40	mcrs	MICROS Systems, Inc	1,100.28		1,628.44		528.16
02-09-10	08-12-11	50	bhi	Baker Hughes Inc	2,284.56		3,076.65		792.09
02-18-10	08-17-11	50	etn	Eaton Corp	1,694.05		2,062.81		368.76
10-22-09	08-17-11	25	etn	Eaton Corp	797.89		1,031.41		233.52
02-09-10	08-22-11	50	bhi	Baker Hughes Inc	2,284.56		2,676.56		392.00
02-12-10	08-22-11	75	cnx	Consol Energy Inc	3,674.52		3,060.44		-614.08
07-18-02	08-30-11	50	pg	Procter & Gamble Co	2,047.50		3,171.97		1,124.47
08-25-06	09-01-11	25,000	427866an8	HERSHEY COMPANY 5.300% Due 09-01-11	25,021.50		25,000.00		-21.50
03-26-07	09-14-11	35	apa	Apache Corp	2,458.43		3,265.46		807.03
07-30-10	09-22-11	25	nflx	Netflix Inc	2,554.88		3,225.93		671.05
06-29-10	10-04-11	125	ppdi	Pharmaceutical Product Dev	3,195.46		3,983.50		788.04
09-28-09	10-07-11	75	itw	Illinois Tool Works	3,237.17		3,209.44		-27.73
07-02-10	10-12-11	1	ryn	Rayonier Inc	14.70		19.59		4.89
05-25-10	10-18-11	25	qgen	QIAGEN N.V.	510.75		315.48		-195.27
08-03-06	10-18-11	50	qgen	QIAGEN N.V.	763.50		630.97		-132.53
06-14-10	10-24-11	15	clb	Core Labs	1,114.25		1,503.82		389.58
07-30-10	10-25-11	30	nflx	Netflix Inc	3,065.85		2,323.28		-742.57
04-30-10	11-04-11	100	cmcsa	Comcast Corp Cl A	1,970.86		2,264.11		293.25
05-28-10	11-07-11	50	mwiv	MWI Veterinary Supply	2,466.74		3,410.17		943.43

AZIMUTH
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The Porter Family Foundation
PT291517 - BNY
From 12-01-10 Through 11-30-11

Open Date	Close Date	Quantity	Security Symbol	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
06-25-10	11-07-11	25	mwiv	MWI Veterinary Supply	1,218.90		1,705.08		486.18
08-06-10	11-07-11	50	praa	Portfolio Recovery Assoc	3,401.07		3,570.61		169.55
05-12-10	11-07-11	50	praa	Portfolio Recovery Assoc	3,375.63		3,570.60		194.98
07-10-09	11-15-11	40	ctrp	Ctrip.com Int'l	804.42		1,129.41		324.99
Total					**187,561.22**	**0.00**	**228,520.05**	**0.00**	**40,958.83**
Short Term Gains/Losses									
07-09-10	12-16-10	50	ryn	Rayonier Inc	2,324.51		2,507.21	182.70	
07-02-10	12-16-10	25	ryn	Rayonier Inc	1,102.13		1,253.60	151.47	
10-22-10	12-16-10	100	pfcb	PF Chang's China Bistro	4,972.87		5,056.93	84.06	
09-21-10	01-05-11	35	gld	SPDR Gold Trust	4,401.52		4,694.14	292.62	
06-29-10	01-05-11	15	gld	SPDR Gold Trust	1,822.95		2,011.78	188.83	
08-17-10	01-10-11	50	px	Praxair Inc	4,482.95		4,656.70	173.75	
07-26-10	01-10-11	100	hrl	Hormel Foods Corp	4,397.51		4,985.15	587.64	
07-09-10	01-10-11	50	hrl	Hormel Foods Corp	2,113.86		2,492.57	378.71	
10-07-10	01-10-11	75	casy	Casey's General Stores	3,130.47		3,022.36	-108.11	
10-22-10	01-10-11	125	dltr	Dollar Tree Inc	6,483.06		6,547.48	64.42	
07-29-10	01-13-11	25	wec	Wisconsin Energy	1,353.08		1,471.74	118.66	
10-22-10	01-19-11	40	pfcb	PF Chang's China Bistro	1,989.15		1,872.24	-116.91	
06-29-10	01-20-11	10	gld	SPDR Gold Trust	1,215.30		1,316.92	101.62	
10-22-10	01-25-11	50	omc	Omnicom Group Inc	2,169.70		2,285.95	116.25	
08-04-10	01-25-11	50	casy	Casey's General Stores	1,926.03		2,114.95	188.92	
11-04-10	01-25-11	75	bhi	Baker Hughes Inc	3,796.25		4,634.91	838.66	
02-09-10	01-25-11	25	bhi	Baker Hughes Inc	1,142.28		1,544.97	402.69	
11-05-10	01-25-11	50	trow	T Rowe Price Group	3,019.77		3,315.43	295.66	
10-22-10	01-25-11	25	trow	T Rowe Price Group	1,382.78		1,657.72	274.94	
06-03-10	01-25-11	100	ppdi	Pharmaceutical Product Dev	2,617.67		2,988.94	371.27	
09-24-10	01-25-11	50	unh	UnitedHealth Group	1,790.14		2,035.46	245.32	
08-04-10	01-25-11	50	unh	UnitedHealth Group	1,654.26		2,035.46	381.20	
02-18-10	01-25-11	25	etn	Eaton Corp	1,694.05		2,570.45	876.40	
08-04-10	01-25-11	75	expd	Expeditors Int'l of WA	3,301.84		3,950.92	649.08	
08-17-10	01-25-11	25	expd	Expeditors Int'l of WA	1,061.46		1,316.97	255.51	
10-13-10	01-25-11	125	lnn	Lindsay Corp	6,404.01		7,982.34	1,578.33	
09-27-10	01-25-11	25	lnn	Lindsay Corp	1,098.23		1,596.47	498.24	
06-03-10	01-25-11	75	neog	Neogen Corp	2,062.80		2,632.64	569.84	
07-22-10	01-25-11	175	neog	Neogen Corp	4,798.40		6,142.84	1,344.44	
06-25-10	01-25-11	100	neog	Neogen Corp	2,734.65		3,510.19	775.54	
05-25-10	02-11-11	25	csco	Cisco Systems Inc	572.75		468.56	-104.19	
08-26-10	02-15-11	75	eem	iShares MSCI Emerging Mkts	2,987.25		3,404.18	416.93	
01-10-11	02-16-11	50	mur	Murphy Oil Corp	3,616.57		3,592.91	-23 66	

AZIMUTH
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REALIZED GAINS AND LOSSES
The Porter Family Foundation
PT291517 - BNY
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Open Date	Close Date	Quantity	Security Symbol	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
02-01-11	02-18-11	50	orly	O'Reilly Automotive Inc	2,861.50		2,771.94	-89.56	
08-17-10	02-23-11	50	expd	Expeditors Int'l of WA	2,122.93		2,381.28	258.36	
08-04-10	03-01-11	50	casy	Casey's General Stores	1,926.03		2,006.33	80.30	
10-13-10	03-08-11	125	bbd	Banco Bradesco	2,800.68		2,414.54	-386.14	
09-28-10	03-08-11	75	bbd	Banco Bradesco	1,480.50		1,448.73	-31.77	
06-09-10	03-08-11	50	cp	Canadian Pacific Railway	2,783.74		3,264.82	481.09	
08-17-10	03-15-11	25	expd	Expeditors Int'l of WA	1,061.46		1,171.75	110.29	
07-26-10	03-15-11	25	expd	Expeditors Int'l of WA	1,057.69		1,171.74	114.06	
11-01-10	03-16-11	250	logi	Logitech Int'l	4,725.50		4,421.46	-304.04	
05-25-10	03-16-11	50	logi	Logitech Int'l	690.00		884.29	194.29	
08-09-10	03-16-11	50	shpgy	Shire LTD-ADR	3,511.61		4,192.28	680.67	
09-28-10	03-18-11	25	bbd	Banco Bradesco	493.50		469.24	-24.26	
10-22-10	03-18-11	50	chkp	Check Point Software	2,077.17		2,394.95	317.78	
07-22-10	03-18-11	40	sap	SAP AG ADR	1,925.91		2,299.55	373.64	
02-01-11	03-21-11	50	mcrs	MICROS Systems, Inc	2,324.50		2,393.77	69.27	
09-27-10	03-21-11	100	mcrs	MICROS Systems, Inc	4,195.14		4,787.55	592.41	
01-05-11	03-24-11	75	cfr	Cullen/Frost Bankers	4,600.37		4,291.34	-309.03	
06-03-10	03-24-11	25	cfr	Cullen/Frost Bankers	1,361.56		1,430.44	68.88	
06-09-10	03-24-11	45	cp	Canadian Pacific Railway	2,505.36		2,812.02	306.66	
10-22-10	04-01-11	75	chkp	Check Point Software	3,115.75		3,885.28	769.53	
02-01-11	04-12-11	50	petm	PetSmart	2,032.50		2,075.16	42.66	
04-30-10	04-12-11	50	petm	PetSmart	1,677.24		2,075.16	397.92	
12-09-10	04-15-11	5	goog	Google Inc Cl A	2,955.00		2,684.91	-270.09	
02-08-11	04-15-11	10	goog	Google Inc Cl A	6,183.00		5,369.83	-813.17	
11-17-10	04-15-11	10	goog	Google Inc Cl A	5,838.30		5,369.82	-468.48	
10-13-10	04-19-11	7	goog	Google Inc Cl A	3,822.62		3,663.92	-158.70	
02-01-11	04-19-11	25	mwiv	MWI Veterinary Supply	1,608.75		2,004.75	396.00	
10-22-10	05-09-11	50	trow	T Rowe Price Group	2,765.55		3,105.87	340.32	
02-02-11	05-09-11	100	plcm	Polycom Inc	4,481.95		5,879.82	1,397.87	
01-13-11	05-24-11	175	schw	Charles Schwab Corp	3,246.95		3,002.55	-244.40	
12-16-10	05-24-11	75	schw	Charles Schwab Corp	1,271.92		1,286.80	14.88	
10-22-10	05-24-11	35	pfcb	PF Chang's China Bistro	1,740.51		1,362.17	-378.34	
02-18-11	05-24-11	100	srcl	Stericycle Inc	8,692.46		8,759.86	67.40	
02-01-11	05-24-11	50	wxs	Wright Express Corp	2,404.00		2,557.93	153.93	
11-04-10	05-24-11	100	wxs	Wright Express Corp	4,518.36		5,115.85	597.49	
02-15-11	05-26-11	25	si	Siemens AG	3,196.04		3,197.05	1.01	
09-27-10	06-02-11	100	orcl	Oracle Corp	2,714.00		3,259.90	545.90	
09-21-10	06-02-11	75	orcl	Oracle Corp	2,015.21		2,444.93	429.72	
02-16-11	06-02-11	25	jpm	JP Morgan Chase	1,203.39		1,046.07	-157.32	
02-17-11	06-02-11	100	jpm	JP Morgan Chase	4,788.00		4,184.28	-603.72	
01-20-11	06-02-11	25	jpm	JP Morgan Chase	1,121.93		1,046 07	-75.86	
02-08-11	06-02-11	50	orcl	Oracle Corp	1,652.00		1,629.95	-22.05	
09-20-10	06-02-11	150	orcl	Oracle Corp	4,122.28		4,889.84	767.56	
03-24-11	06-02-11	35	bhp	BHP Billiton Ltd	3,171.90		3,252.15	80.25	

AZIMUTH
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REALIZED GAINS AND LOSSES
The Porter Family Foundation
PT291517 - BNY
From 12-01-10 Through 11-30-11

Open Date	Close Date	Quantity	Security Symbol	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
12-16-10	06-07-11	200	schw	Charles Schwab Corp	3,391.78		3,227.74	-164.04	
04-20-11	06-07-11	150	qgen	QIAGEN N.V.	3,065.76		2,911.65	-154.11	
09-27-10	06-09-11	25	lnn	Lindsay Corp	1,098.23		1,484.51	386.28	
07-28-10	06-17-11	95	vod	Vodafone Grp PLC	2,211.98		2,450.95	238.97	
11-04-10	06-20-11	250	nbr	Nabors Industries Ltd	5,429.50		5,839.36	409.86	
12-01-10	06-20-11	5	aapl	Apple Computer Inc	1,584.65		1,576.89	-7.76	
01-14-11	06-22-11	125	adbe	Adobe Systems Inc	4,234.19		3,775.70	-458.49	
02-18-11	06-22-11	225	adbe	Adobe Systems Inc	7,976.63		6,796.27	-1,180.36	
02-08-11	06-22-11	25	adbe	Adobe Systems Inc	840.00		755.14	-84.86	
08-12-10	07-06-11	5	si	Siemens AG	484.95		681.77	196.82	
01-20-11	07-11-11	75	jpm	JP Morgan Chase	3,365.78		2,967.59	-398.19	
07-30-10	07-11-11	10	nflx	Netflix Inc	1,021.95		2,890.40	1,868.45	
05-24-11	07-14-11	75	praa	Portfolio Recovery Assoc	6,239.36		5,931.16	-308.20	
02-01-11	07-14-11	50	praa	Portfolio Recovery Assoc	3,674.00		3,954.11	280.11	
01-05-11	07-26-11	50	itw	Illinois Tool Works	2,721.64		2,626.70	-94.94	
12-16-10	07-26-11	90	itw	Illinois Tool Works	4,635.01		4,728.05	93.04	
04-15-11	07-27-11	75	wat	Waters Corp	6,621.54		6,458.18	-163.36	
01-20-11	07-28-11	25	blk	BlackRock, Inc	4,775.17		4,441.71	-333.46	
01-10-11	07-28-11	5	blk	BlackRock, Inc	954.46		888.34	-66.12	
04-26-11	07-28-11	100	nati	National Instruments Corp	3,248.48		2,642.88	-605.60	
04-13-11	08-03-11	150	cnx	Consol Energy Inc	7,528.31		7,347.43	-180.88	
02-02-11	08-03-11	150	plcm	Polycom Inc	3,361.46		3,896.90	535.44	
01-05-11	08-03-11	50	plcm	Polycom Inc	976.20		1,298.96	322.76	
03-24-11	08-03-11	5	bhp	BHP Billiton Ltd	453.13		432.57	-20.56	
12-16-10	08-04-11	225	schw	Charles Schwab Corp	3,815.75		3,272.81	-542.94	
02-17-11	08-05-11	125	cmcsa	Comcast Corp Cl A	3,170.75		2,689.28	-481.47	
02-17-11	08-08-11	50	pru	Prudential Fin'l Inc	3,371.00		2,470.58	-900.42	
01-14-11	08-12-11	50	alb	Albemarle Corp	3,022.01		2,894.10	-127.91	
09-15-10	08-12-11	50	alb	Albemarle Corp	2,165.22		2,894.09	728.87	
11-04-10	08-17-11	100	wxs	Wright Express Corp	4,518.36		4,255.10	-263.26	
11-10-10	08-17-11	25	wxs	Wright Express Corp	1,109.85		1,063.78	-46.07	
09-15-10	08-18-11	25	alb	Albemarle Corp	1,082.61		1,231.88	149.27	
06-22-11	08-18-11	150	qcom	Qualcomm Inc	8,143.52		7,245.33	-898.19	
04-13-11	08-22-11	50	cnx	Consol Energy Inc	2,509.44		2,040.29	-469.15	
09-14-10	08-22-11	25	cnx	Consol Energy Inc	859.50		1,020.14	160.64	
04-12-11	08-22-11	100	rba	Ritchie Bros.	2,757.27		2,174.73	-582.54	
01-13-11	08-22-11	75	nice	NICE Systems Ltd	2,652.60		2,151.79	-500.81	
09-27-10	09-02-11	35	lnn	Lindsay Corp	1,537.53		2,032.04	494.51	
10-06-10	09-02-11	40	lnn	Lindsay Corp	1,737.02		2,322.34	585.32	
02-16-11	09-22-11	50	pru	Prudential Fin'l Inc	3,335.15		2,206.48	-1,128.67	
01-05-11	09-22-11	250	plcm	Polycom Inc	4,881.00		4,707.71	-173.29	
10-26-10	09-22-11	150	plcm	Polycom Inc	2,560.07		2,824.62	264.55	
08-03-11	09-22-11	45	mwiv	MWI Veterinary Supply	3,845.37		3,018.60	-826.77	
03-17-11	09-28-11	50	fslr	First Solar	7,835.59		3,351.75	-4,483.84	
06-07-11	10-04-11	50	unh	UnitedHealth Group	2,425.75		2,092.34	-333.41	

AZIMUTH
CAPITAL MANAGEMENT LLC

REALIZED GAINS AND LOSSES
The Porter Family Foundation
PT291517 - BNY
From 12-01-10 Through 11-30-11

Open Date	Close Date	Quantity	Security Symbol	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
07-21-11	10-04-11	50	tup	Tupperware Brands	3,506.62		2,565.13	-941.49	
06-17-11	10-04-11	50	tup	Tupperware Brands	3,140.74		2,565.13	-575.61	
05-24-11	10-04-11	10	tup	Tupperware Brands	624.96		513.03	-111.93	
04-20-11	10-18-11	100	qgen	QIAGEN N.V.	2,043.84		1,261.94	-781.90	
07-25-11	10-20-11	50	ko	Coca-Cola Co	3,477.99		3,341.35	-136.64	
07-21-11	10-20-11	5	isrg	Intuitive Surgical Inc	2,044.77		2,088.07	43.31	
06-17-11	10-24-11	15	clb	Core Labs	1,549.39		1,503.83	-45.56	
05-18-11	10-28-11	25	px	Praxair Inc	2,613.19		2,605.61	-7.58	
03-24-11	11-04-11	50	cmcsa	Comcast Corp Cl A	1,236.96		1,132.06	-104.90	
08-03-11	11-07-11	25	mwiv	MWI Veterinary Supply	2,136.31		1,705.08	-431.23	
02-01-11	11-07-11	25	mwiv	MWI Veterinary Supply	1,608.75		1,705.09	96.34	
04-12-11	11-10-11	25	rba	Ritchie Bros.	689.32		501.58	-187.74	
05-25-11	11-10-11	100	rba	Ritchie Bros.	2,701.31		2,006.30	-695.01	
09-28-11	11-18-11	50	bax	Baxter Int'l Inc	2,801.56		2,518.46	-283.10	
07-26-11	11-18-11	50	hsy	Hershey Co	2,952.01		2,819.41	-132.60	
09-02-11	11-18-11	75	kft	Kraft Foods Inc	2,586.23		2,608.25	22.02	
09-28-11	11-22-11	100	ebay	Ebay Inc	3,181.36		2,892.58	-288.78	
02-01-11	11-22-11	100	ebay	Ebay Inc	3,129.00		2,892.57	-236.43	
06-07-11	11-22-11	25	dltr	Dollar Tree Inc	1,581.42		1,926.79	345.37	
Total					**405,300.24**	**0.00**	**408,946.02**	**3,645.78**	**0.00**
TOTAL GAINS								29,275.72	45,111.77
TOTAL LOSSES								-25,629.94	-4,152.94
					592,861.46	**0.00**	**637,466.07** ✓	**3,645.78**	**40,958.83**

TOTAL REALIZED GAIN/LOSS 44,604.61✓