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

2011

For calendar year 2011 or tax year beginning , 2011, and ending , 20

Name of foundation KAUFMAN FAMILY FOUNDATION STACEY GERRISH, JENIFER MATHIEU & CFSG CO-TRUSTEES

A Employer identification number: 03-6111428

Number and street (or P.O. box number if mail is not delivered to street address): P.O. BOX 120 — Room/suite:

B Telephone number (see instructions): (802) 334-1677

City or town, state, and ZIP code: NEWPORT, VT 05855

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 ▶ ☐

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 4,368,357.

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ▶ [X] if the foundation is **not** required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	119,884.	96,489.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	85,443.			
	b Gross sales price for all assets on line 6a 1,980,888.				
	7 Capital gain net income (from Part IV, line 2)		85,443.		
	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	205,327.	181,932.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	14,387.	8,632.		5,755.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) STMT 4	540.	324.	NONE	216.
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 5	11,924.	2,347.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)				
	24 **Total operating and administrative expenses.** Add lines 13 through 23	26,851.	11,303.	NONE	5,971.
	25 Contributions, gifts, grants paid	230,000.			230,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	256,851.	11,303.	NONE	235,971.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	-51,524.			
	b **Net investment income** (if negative, enter -0-)		170,629.		
	c **Adjusted net income** (if negative, enter -0-)				

RECEIVED
226 MAY 18 2012 IRS-OSC
OGDEN, UT

SCANNED MAY 22 2012

POSTMARK DATE MAY 14 2012

For Paperwork Reduction Act Notice, see instructions. JSA Form **990-PF** (2011)

1E1410 1 000
CXT560 688L 05/04/2012 08:08:05 1620009639 13

Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	182,874.	529,713.	529,713.
	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 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)	572,352.	310,243.	310,243.
	b Investments - corporate stock (attach schedule)	2,722,173.	2,244,354.	2,633,906.
	c Investments - corporate bonds (attach schedule)	153,685.	153,685.	153,685.
	11 Investments - land, buildings, and equipment basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule)	888,180.	1,229,745.	740,808.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶)	2.	2.	2.
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	4,519,266.	4,467,742.	4,368,357.
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)			
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ X			
	27 Capital stock, trust principal, or current funds	4,519,266.	4,467,742.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances** (see instructions)	4,519,266.	4,467,742.	
	31 **Total liabilities and net assets/fund balances** (see instructions)	4,519,266.	4,467,742.	

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	4,519,266.
2	Enter amount from Part I, line 27a	2	-51,524.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 6	3	
4	Add lines 1, 2, and 3	4	4,467,742.
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	4,467,742.

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	PUBLICLY TRADED SECURITIES			
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	1,978,841.		1,895,445.	83,396.
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				83,396.
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	85,443.
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 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 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))
2010	228,916.	4,824,140.	0.047452
2009	210,772.	4,388,189.	0.048032
2008	268,983.	5,283,230.	0.050913
2007	123,550.	2,908,724.	0.042476
2006	85,017.	1,940,432.	0.043813

2	**Total** of line 1, column (d)	2	0.232686
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	0.046537
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	5,107,149.
5	Multiply line 4 by line 3	5	237,671.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,706.
7	Add lines 5 and 6	7	239,377.
8	Enter qualifying distributions from Part XII, line 4	8	235,971.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	3,413.
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	3,413.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	3,413.
6	Credits/Payments:		
a	2011 estimated tax payments and 2010 overpayment credited to 2011 — 6a: 5,320.		
b	Exempt foreign organizations - tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: NONE		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments. Add lines 6a through 6d	7	5,320.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	1,907.
11	Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶ Refunded ▶	11	1,907.

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 $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? *If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*	1b		X
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ▶$ ______ (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 instructions) ▶ VT			
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 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	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 ▶ COMMUNITY FINANCIAL SERVICES GROUP Telephone no. ▶ (802)334-1677

Located at ▶ P.O. BOX 120, NEWPORT, VT ZIP + 4 ▶ 05855-0120

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 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See 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 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 2011?	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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ Yes ☒ No If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	2b		X
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 2011 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 2011.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b		X

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

		Yes	No
5a	During the year did the foundation pay or incur any amount to:		
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No		
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No		
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see 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 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**		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**		

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 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
SEE STATEMENT 7		14,387.	-0-	-0-

2 Compensation of five highest-paid employees (other than those included on line 1 - see 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		NONE	NONE	NONE

Total number of other employees paid over $50,000 ▶ NONE

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 instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		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 NONE	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see 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 instructions. 3 NONE	
Total. Add lines 1 through 3 . . . . ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	NONE
b	Average of monthly cash balances	1b	NONE
c	Fair market value of all other assets (see instructions)	1c	5,184,923.
d	**Total** (add lines 1a, b, and c)	1d	5,184,923.
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	NONE
3	Subtract line 2 from line 1d	3	5,184,923.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	77,774.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,107,149.
6	**Minimum investment return.** Enter 5% of line 5	6	255,357.

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

1	Minimum investment return from Part X, line 6			1	255,357.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	3,413.		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	3,413.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	251,944.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	251,944.
6	Deduction from distributable amount (see instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	251,944.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	235,971.
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	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	235,971.
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 instructions)	5	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	235,971.

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

Part XIII Undistributed Income (see instructions)

		(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7					251,944.
2 Undistributed income, if any, as of the end of 2011:					
a Enter amount for 2010 only				NONE	
b Total for prior years: 20____,20____,20____			NONE		
3 Excess distributions carryover, if any, to 2011:					
a From 2006	551.				
b From 2007	10,012.				
c From 2008	15,189.				
d From 2009	NONE				
e From 2010	NONE				
f **Total** of lines 3a through e		25,752.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 235,971.					
a Applied to 2010, but not more than line 2a				NONE	
b Applied to undistributed income of prior years (Election required - see instructions)			NONE		
c Treated as distributions out of corpus (Election required - see instructions)		NONE			
d Applied to 2011 distributable amount					235,971.
e Remaining amount distributed out of corpus		NONE			
5 Excess distributions carryover applied to 2011 *(If an amount appears in column (d), the same amount must be shown in column (a).)*		15,973.			15,973.
6 **Enter the net total of each column as indicated below:**					
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5		9,779.			
b Prior years' undistributed income. Subtract line 4b from line 2b			NONE		
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			NONE		
d Subtract line 6c from line 6b. Taxable amount - see instructions			NONE		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instructions				NONE	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012					
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)		NONE			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)		NONE			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a		9,779.			
10 Analysis of line 9:					
a Excess from 2007	NONE				
b Excess from 2008	9,779.				
c Excess from 2009	NONE				
d Excess from 2010	NONE				
e Excess from 2011	NONE				

Part XIV Private Operating Foundations (see 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 2011, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	(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 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).)

N/A

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 ▶ [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* SEE STATEMENT 13				
Total . . . . ▶ **3a**				230,000.
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 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					
4 Dividends and interest from securities			14	119,884.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	85,443.	
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)				205,327.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 205,327.

(See worksheet in line 13 instructions to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)
	NOT APPLICABLE

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

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) is based on all information of which preparer has any knowledge

▶ J. P. H. Carter | 05/04/2012 ▶ Vice President

Signature of officer or trustee | Date | Title

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
GORDON POWERS	Gordon Powers	05/04/2012		P00260194
Firm's name ▶ THOMSON REUTERS (TAX & ACCOUNTING)			Firm's EIN ▶ 75-1297386	
Firm's address ▶ 25 THOMSON PLACE, 1ST FLOOR BOSTON, MA 02210			Phone no. 617-856-2811	

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
AMERON INTERNATIONAL INC	1,003.	1,003.
BLACKROCK FEDERAL TRUST FUND DOLLAR #12	31.	31.
BOEING COMPANY	2,116.	2,116.
CISCO SYSTEMS INC	585.	585.
COCA COLA CO	2,130.	2,130.
COMMUNITY BANK SYSTEMS INC	3,156.	3,156.
COSTCO WHOLESALE CORP NEW	906.	906.
CREDIT SUISSE FIRST BOSTON USA 5.5% 08/1	2,750.	2,750.
DEUTSCHE TELEKOM ADR	5,461.	5,461.
DR REDDYS LABS LTD ADR	2,804.	2,804.
EAST WEST BANCORP	132.	132.
EMERSON ELECTRIC CO	2,117.	2,117.
FED FARM CREDIT BANK 4.15% 05/15/2013	4,150.	
FED FARM CREDIT BANK 4.5% 10/25/2011	4,500.	
FED FARM CREDIT BANK 4.5% 10/17/2012	4,500.	
FED HOME LOAN BANK STEP COUPON CALLABLE	619.	
FED HOME LOAN BANK 4.875% 12/14/2012	2,438.	
FED HOME LOAN BANK 4.75% 12/09/2011	4,750.	
FED HOME LOAN BANK 4.875% 11/27/2013	2,438.	
GENERAL ELECTRIC	2,269.	2,269.
GLAXO PLC SPONSORED ADR	4,551.	4,551.
GOLDMAN SACHS GROUP 5.75% 10/01/2016	2,875.	2,875.
I SHARES INC MSCI TAIWAN INDEX FD	4,137.	4,137.
ISHARES NASDAQ BIOTECHNOLOGY INDEX	10.	10.
ISHARES 2000 VALUE INDEX FD	684.	684.
ISHARES RUSSELL 3000 GROWTH INDEX FD	2,209.	2,209.
ISHARES BARCLAYS 1-3 YR CREDIT BOND FUND	1,688.	1,688.
KRAFT FOODS INC VA CL A	1,910.	1,910.
LORD ABBETT INVESTMENT TRUST - SHORT DUR	1,026.	1,026.
MCKESSON CORP	1,128.	1,128.
MICROSOFT CORP	320.	320.
PIMCO FUNDS LOW DURATION FUND	2,766.	2,766.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
PFIZER INC	3,480.	3,480.
PROGRESS ENERGY INC	3,315.	3,315.
ROYAL DUTCH SHELL PLC ADR A	3,288.	3,288.
SARA LEE CORP	2,105.	2,105.
SCHLUMBERGER LTD	1,086.	1,086.
SONY CORP	409.	409.
STATE BANK OF INDIA, NY CD 1.05% 06/28/2	59.	59.
TAIWAN SEMICONDUCTOR MFG SPON ADR	4,288.	4,288.
TIDEWATER, INC.	1,541.	1,541.
PINNACLE BANK CD #1000006478 2.5% 02/13/	599.	599.
PINNACLE BANK CD #1000006479 2.5% 02/13/	1,796.	1,796.
BANKMERIDIAN, NA CD #67683 1.25% 12/02/2	415.	415.
BANKMERIDIAN, NA CD #67682 1.25% 12/02/2	431.	431.
FIRST NATIONAL BANK USA CD CD #23560 .85	609.	609.
SECURITY BANK CD #27586 1.45% 02/26/2013	1,087.	1,087.
MILLEDGEVILLE STATE BANK 1.25% 08/27/201	860.	860.
ENTERPRISE BANK 1.2% 09/04/2012	600.	600.
CARVER FSB CD #801192420 1.3% 03/09/2013	520.	520.
FIRST SECURITY BUSINESS BANK CD #8140791	750.	750.
UNION NATIONAL BANK & TRUST COMPANY OF E	68.	68.
SEACOAST COMMERCE BANK .4% 03/23/2011	55.	55.
BANK 7 CD #74990 .5% 12/23/2011	331.	331.
VALERO ENERGY CORP	866.	866.
VANGUARD SHORT TERM CORPORATE BOND #39	609.	609.
VENTAS INC	2,431.	2,431.
VANGUARD MID-CAP GROWTH INDEX FUND	654.	654.
VERIZON COMMUNICATIONS	3,312.	3,312.
WELLS FARGO CO 5.125% 09/01/2012	2,563.	2,563.
XEROX CORP	1,773.	1,773.
CNB CASH MANAGEMENT FUND	1,509.	1,509.
SEAGATE TECHNOLOGY PUBLIC LIMITED CO	2,609.	2,609.
BANCO LATINOAMERICANO	3,707.	3,707.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
TOTAL	119,884.	96,489.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE (NON-ALLOC	540.	324.		216.
TOTALS	540.	324.	NONE	216.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	1,379.	1,379.
FEDERAL TAX PAYMENT - PRIOR YE	4,257.	
FEDERAL ESTIMATES - PRINCIPAL	5,320.	
FOREIGN TAXES ON NONQUALIFIED	968.	968.
TOTALS	11,924.	2,347.

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
BOOK VALUE ADJUSTMENT	
TOTAL	

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

OFFICER NAME:
COMMUNITY FINANCIAL SERVICES GROUP
ADDRESS:
P.O. BOX 120
NEWPORT, VT 05855
TITLE:
TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1
COMPENSATION .... 14,387.

TOTAL COMPENSATION: 14,387.

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
DOCTORS WITHOUT BORDERS,
USA
ADDRESS:
PO BOX 1856
MERRIFIELD, VA 22116-8056
RELATIONSHIP:
NO RELATIONSHIP
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID .... 11,500.

RECIPIENT NAME:
LEUKEMIA & LYMPHOMA SOC
DONOR SERVICES
ADDRESS:
PO BOX 4072
PITTSFIELD, MA 01202
RELATIONSHIP:
NO RELATIONSHIP
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID .... 9,400.

RECIPIENT NAME:
VT INST OF NAT SCIENCE
ATTN: LINDA CONRAD
ADDRESS:
2723 CHURCH HILL RD
WOODSTOCK, VT 05091
RELATIONSHIP:
NO RELATIONSHIP
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID .... 9,400.

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
REACH THE CHILDREN
RELATIONSHIP:
NO RELATIONSHIP
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID .... 11,500.

RECIPIENT NAME:
SHAW CANCER CENTER
VAIL VALLEY MED CTR
ADDRESS:
PO BOX 1529
VAIL, CO 81658
RELATIONSHIP:
NO RELATIONSHIP
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID .... 9,400.

RECIPIENT NAME:
FRONT RANGE EQUINE RESCUE
ADDRESS:
PO BOX 307
LARKSPUR, CO 80118
RELATIONSHIP:
NO RELATIONSHIP
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID .... 9,400.

RECIPIENT NAME:
SUSTAINABLE HARVEST INTL
ADDRESS:
779 NORTH BEND RD
SURRY, ME 04684
RELATIONSHIP:
NO RELATIONSHIP
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID .... 11,500.

RECIPIENT NAME:
ANGELS AMONG US PET HOSTEL
ATTN: DARLENE ROYCE
ADDRESS:
PO BOX 901
WHITE RIVER JUNCTION, VT 05001
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID .... 11,500.

RECIPIENT NAME:
THE VAIL VALLEY CHARITABLE FUND
RELATIONSHIP:
NO RELATIONSHIP
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID .... 9,400.

RECIPIENT NAME:
CENTRAL ASIA INSTITUTE
RELATIONSHIP:
NO RELATIONSHIP
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID .... 11,500.

RECIPIENT NAME:
PARTNERS IN HEALTH
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID .... 11,500.

RECIPIENT NAME:
WISE
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
NONE
AMOUNT OF GRANT PAID .... 9,400.

RECIPIENT NAME:
PANCREATIC CANCER ACTION NETWORK
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL PURPOSE
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID .... 9,400.

RECIPIENT NAME:
VERMONT FOOD BANK
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID .... 11,500.

RECIPIENT NAME:
ROTAPLAST INTERNATIONAL
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID .... 11,500.

RECIPIENT NAME:
PLANNED PARENTHOOD OF NORTHERN NE
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID .... 11,500.

RECIPIENT NAME:
CENTER FOR INTERNATIONAL POLICY
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SCHOLARSHIP
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID .... 11,500.

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
GREEN MOUNTAIN HORSE ASSOCIATION
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID .... 9,400.

RECIPIENT NAME:
STEVENS PASS ALPINE CLUB
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SCHOLARSHIP
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID .... 30,400.

RECIPIENT NAME:
FOOD BANK OF THE ROCKIES
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SCHOLARSHIP
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID .... 9,400.

TOTAL GRANTS PAID: 230,000.

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

2011

Name of estate or trust: KAUFMAN FAMILY FOUNDATION STACEY GERRISH,

Employer identification number: 03-6111428

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	32,359.
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 2010 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	32,359.

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	LONG-TERM CAPITAL GAIN DIVIDENDS					2,047.

b	Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	51,037.
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 2010 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	53,084.

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

JSA

1F1210 2 000

CXT560 688L 05/04/2012 08:08:05 1620009639 39 -

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			32,359.
14	**Net long-term gain or (loss):**				
a	Total for year	14a			53,084.
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			85,443.

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** in 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 **Schedule D Tax Worksheet** in 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 **Schedule D Tax Worksheet** in 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 2011 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 2011 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

2011

Name of estate or trust: KAUFMAN FAMILY FOUNDATION STACEY GERRISH,

Employer identification number: 03-6111428

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	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 2013.3091 BARNES & NOBLE I	07/09/2010	03/14/2011	21,394.00	26,385.00	-4,991.00
440. CISCO SYSTEMS INC	05/16/2011	07/14/2011	6,843.00	7,374.00	-531.00
810. CISCO SYSTEMS INC	05/16/2011	09/27/2011	13,065.00	13,576.00	-511.00
205. EAST WEST BANCORP	09/12/2011	09/27/2011	3,229.00	3,212.00	17.00
55000. FED HOME LOAN BANK CALLABLE 3/10/11 @100 (1.5%	12/01/2010	09/12/2011	55,000.00	54,912.00	88.00
6285. I SHARES INC MSCI JA FUND INC	07/09/2010	05/16/2011	63,729.00	60,524.00	3,205.00
2780. ISHARES 2000 VALUE I	07/09/2010	06/10/2011	193,724.00	161,489.00	32,235.00
477. ISHARES BARCLAYS 1-3 BOND FUND	08/27/2010	01/06/2011	49,726.00	50,090.00	-364.00
477. ISHARES BARCLAYS 1-3 BOND FUND	08/27/2010	02/02/2011	49,783.00	50,090.00	-307.00
180. KRAFT FOODS INC VA CL	01/18/2011	07/14/2011	6,399.00	5,641.00	758.00
270. MCKESSON CORP	07/09/2010	05/16/2011	22,999.00	18,194.00	4,805.00
110. MICROSOFT CORP	09/12/2011	09/27/2011	2,820.00	2,808.00	12.00
99000. UNION NATIONAL BANK COMPANY OF E	11/19/2010	01/20/2011	99,000.00	99,000.00	
120000. SEACOAST COMMERCE 03/23/2011	02/09/2011	03/23/2011	120,000.00	120,000.00	
150000. BANK 7 CD #74990 . 12/23/2011	06/23/2011	12/23/2011	150,000.00	150,000.00	
238. VANGUARD MID-CAP GROW FUND	06/10/2011	07/14/2011	16,077.00	15,500.00	577.00
655. VANGUARD MID-CAP GROW FUND	06/10/2011	09/27/2011	38,317.00	42,657.00	-4,340.00
286. WEYERHAEUSER CO	08/25/2010	07/14/2011	6,212.00	4,506.00	1,706.00

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b 32,359.00

Name of estate or trust as shown on Form 1041. Do not enter name and employer identification number if shown on the other side.
KAUFMAN FAMILY FOUNDATION STACEY GERRISH,

Employer identification number
03-6111428

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	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 92. AMERON INTERNATIONAL I	07/09/2010	07/14/2011	7,849.00	5,694.00	2,155.00
1053. AMERON INTERNATIONAL	07/09/2010	09/12/2011	89,103.00	65,169.00	23,934.00
232. ASTEC INDUSTRIES INC	08/12/2009	07/14/2011	8,839.00	6,735.00	2,104.00
210. ASTEC INDUSTRIES INC	08/12/2009	09/27/2011	6,539.00	6,096.00	443.00
2451.6909 BARNES & NOBLE I	01/11/2010	03/14/2011	26,052.00	44,772.00	-18,720.00
108. BOEING COMPANY	07/09/2010	07/14/2011	7,738.00	6,929.00	809.00
125. BOEING COMPANY	07/09/2010	09/27/2011	8,022.00	8,020.00	2.00
97. COCA COLA CO	07/09/2010	07/14/2011	6,602.00	5,063.00	1,539.00
115. COCA COLA CO	07/09/2010	09/27/2011	8,043.00	6,003.00	2,040.00
263. COMMUNITY BANK SYSTEM	07/09/2010	07/14/2011	6,510.00	6,320.00	190.00
305. COMMUNITY BANK SYSTEM	07/09/2010	09/27/2011	7,204.00	7,329.00	-125.00
86. COSTCO WHOLESALE CORP	07/09/2010	07/14/2011	6,955.00	4,818.00	2,137.00
175. COSTCO WHOLESALE CORP	07/09/2010	09/27/2011	14,973.00	9,805.00	5,168.00
455. DEUTSCHE TELEKOM ADR	08/12/2009	07/14/2011	6,543.00	5,955.00	588.00
380. DEUTSCHE TELEKOM ADR	VAR	09/27/2011	4,488.00	4,902.00	-414.00
256. DR REDDYS LABS LTD AD	07/09/2010	07/14/2011	9,183.00	8,022.00	1,161.00
110. DR REDDYS LABS LTD AD	07/09/2010	09/27/2011	3,353.00	3,447.00	-94.00
127. EMERSON ELECTRIC CO	07/09/2010	07/14/2011	7,063.00	5,858.00	1,205.00
175. EMERSON ELECTRIC CO	07/09/2010	09/27/2011	7,856.00	8,072.00	-216.00
100000. FED FARM CREDIT BA 10/25/2011	01/30/2008	10/25/2011	100,000.00	104,210.00	-4,210.00
100000. FED HOME LOAN BANK 12/09/2011	11/29/2007	12/09/2011	100,000.00	102,987.00	-2,987.00
320. GENERAL ELECTRIC	08/12/2009	07/14/2011	5,946.00	4,572.00	1,374.00
915. GENERAL ELECTRIC	VAR	09/27/2011	14,502.00	12,762.00	1,740.00
171. GLAXO PLC SPONSORED A	03/15/2010	07/14/2011	7,343.00	6,457.00	886.00
255. GLAXO PLC SPONSORED A	VAR	09/27/2011	10,712.00	9,254.00	1,458.00

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b . . . .

Name of estate or trust as shown on Form 1041. Do not enter name and employer identification number if shown on the other side.
KAUFMAN FAMILY FOUNDATION STACEY GERRISH,

Employer identification number
03-6111428

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	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 583. I SHARES INC MSCI TAI	07/09/2010	07/14/2011	8,588.00	7,028.00	1,560.00
69. ISHARES NASDAQ BIOTECH	07/09/2010	07/14/2011	7,473.00	5,440.00	2,033.00
105. ISHARES NASDAQ BIOTEC INDEX	07/09/2010	09/27/2011	10,232.00	8,278.00	1,954.00
319. ISHARES RUSSELL 3000 FD	07/09/2010	07/14/2011	15,963.00	12,409.00	3,554.00
890. ISHARES RUSSELL 3000 FD	07/09/2010	09/27/2011	40,183.00	34,620.00	5,563.00
111. MCKESSON CORP	07/09/2010	07/14/2011	9,241.00	7,480.00	1,761.00
825. NCR CORP NEW	11/18/2009	05/16/2011	15,886.00	8,552.00	7,334.00
487. NCR CORP NEW	07/09/2010	07/14/2011	9,214.00	6,316.00	2,898.00
850. NCR CORP NEW	07/09/2010	09/27/2011	15,019.00	11,024.00	3,995.00
370. PFIZER INC	07/09/2010	07/14/2011	7,342.00	5,458.00	1,884.00
340. PFIZER INC	07/09/2010	09/27/2011	6,106.00	5,015.00	1,091.00
114. PROGRESS ENERGY INC	05/12/2010	07/14/2011	5,449.00	4,625.00	824.00
235. PROGRESS ENERGY INC	VAR	09/27/2011	12,213.00	9,362.00	2,851.00
83. ROYAL DUTCH SHELL PLC	07/09/2010	07/14/2011	5,924.00	4,426.00	1,498.00
80. ROYAL DUTCH SHELL PLC	07/09/2010	09/27/2011	5,054.00	4,266.00	788.00
502. SARA LEE CORP	07/09/2010	07/14/2011	9,830.00	7,244.00	2,586.00
675. SARA LEE CORP	07/09/2010	09/27/2011	11,995.00	9,740.00	2,255.00
92. SCHLUMBERGER LTD	VAR	07/14/2011	7,965.00	6,086.00	1,879.00
215. SONY CORP	07/09/2010	07/14/2011	5,747.00	5,955.00	-208.00
120. SONY CORP	07/09/2010	09/27/2011	2,309.00	3,324.00	-1,015.00
2355. SONY CORP	07/09/2010	11/30/2011	42,289.00	65,231.00	-22,942.00
662. TAIWAN SEMICONDUCTOR	VAR	07/14/2011	8,063.00	6,506.00	1,557.00
890. TAIWAN SEMICONDUCTOR	06/09/2010	09/27/2011	10,493.00	8,662.00	1,831.00
230. TEREX CORP	07/09/2010	07/14/2011	6,150.00	4,284.00	1,866.00
128. TIDEWATER, INC.	07/09/2010	07/14/2011	6,931.00	5,233.00	1,698.00

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b . . . .

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
KAUFMAN FAMILY FOUNDATION STACEY GERRISH,	03-6111428

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	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 49000. BANKMERIDIAN, NA CD 1.25% 12/02/2	07/29/2010	08/08/2011	49,000.00	49,000.00	
51000. BANKMERIDIAN, NA CD 1.25% 12/02/2	07/29/2010	08/08/2011	51,000.00	51,000.00	
99000. FIRST NATIONAL BANK #23560 .85	08/20/2010	08/22/2011	99,000.00	99,000.00	
244. VALERO ENERGY CORP	07/09/2010	07/14/2011	6,159.00	4,370.00	1,789.00
91. VENTAS INC	07/09/2010	07/14/2011	4,850.00	4,405.00	445.00
115. VENTAS INC	07/09/2010	09/27/2011	5,880.00	5,567.00	313.00
142. VERIZON COMMUNICATION	01/29/2008	07/14/2011	5,271.00	5,134.00	137.00
220. VERIZON COMMUNICATION	01/29/2008	09/27/2011	8,072.00	7,955.00	117.00
240. WEYERHAEUSER CO	08/25/2010	09/27/2011	3,946.00	3,781.00	165.00
868. XEROX CORP	07/09/2010	07/14/2011	8,854.00	7,158.00	1,696.00
835. XEROX CORP	07/09/2010	09/27/2011	6,279.00	6,886.00	-607.00
627. ZHONGPIN INC.	07/09/2010	07/14/2011	6,505.00	7,968.00	-1,463.00
1385. ZHONGPIN INC.	07/09/2010	09/27/2011	11,707.00	17,601.00	-5,894.00
426. SEAGATE TECHNOLOGY PU CO	07/09/2010	07/14/2011	7,131.00	5,845.00	1,286.00
630. SEAGATE TECHNOLOGY PU CO	07/09/2010	09/27/2011	7,188.00	8,644.00	-1,456.00
394. BANCO LATINOAMERICANO	07/09/2010	07/14/2011	6,964.00	4,923.00	2,041.00
355. BANCO LATINOAMERICANO	07/09/2010	09/27/2011	5,641.00	4,435.00	1,206.00

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b 51,037.00

FEDERAL CAPITAL GAIN DIVIDENDS

LONG-TERM CAPITAL GAIN DIVIDENDS

15% RATE CAPITAL GAIN DIVIDENDS

PIMCO FUNDS LOW DURATION FUND	1.00	
VENTAS INC	20.00	
WEYERHAEUSER CO	2,026.00	
TOTAL 15% RATE CAPITAL GAIN DIVIDENDS		2,047.00
TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS		2,047.00

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)	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					2,047.	
		92. AMERON INTERNATIONAL INC PROPERTY TYPE: SECURITIES					07/09/2010	07/14/2011
7,849.00		5,694.00					2,155.00	
		1053. AMERON INTERNATIONAL INC PROPERTY TYPE: SECURITIES					07/09/2010	09/12/2011
89,103.00		65,169.00					23,934.00	
		232. ASTEC INDUSTRIES INC PROPERTY TYPE: SECURITIES					08/12/2009	07/14/2011
8,839.00		6,735.00					2,104.00	
		210. ASTEC INDUSTRIES INC PROPERTY TYPE: SECURITIES					08/12/2009	09/27/2011
6,539.00		6,096.00					443.00	
		2451.6909 BARNES & NOBLE INC PROPERTY TYPE: SECURITIES					01/11/2010	03/14/2011
26,052.00		44,772.00					-18,720.00	
		2013.3091 BARNES & NOBLE INC PROPERTY TYPE: SECURITIES					07/09/2010	03/14/2011
21,394.00		26,385.00					-4,991.00	
		108. BOEING COMPANY PROPERTY TYPE: SECURITIES					07/09/2010	07/14/2011
7,738.00		6,929.00					809.00	
		125. BOEING COMPANY PROPERTY TYPE: SECURITIES					07/09/2010	09/27/2011
8,022.00		8,020.00					2.00	
		440. CISCO SYSTEMS INC PROPERTY TYPE: SECURITIES					05/16/2011	07/14/2011
6,843.00		7,374.00					-531.00	
		810. CISCO SYSTEMS INC PROPERTY TYPE: SECURITIES					05/16/2011	09/27/2011
13,065.00		13,576.00					-511.00	

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)	
		97. COCA COLA CO PROPERTY TYPE: SECURITIES					07/09/2010	07/14/2011
6,602.00		5,063.00					1,539.00	
		115. COCA COLA CO PROPERTY TYPE: SECURITIES					07/09/2010	09/27/2011
8,043.00		6,003.00					2,040.00	
		263. COMMUNITY BANK SYSTEMS INC PROPERTY TYPE: SECURITIES					07/09/2010	07/14/2011
6,510.00		6,320.00					190.00	
		305. COMMUNITY BANK SYSTEMS INC PROPERTY TYPE: SECURITIES					07/09/2010	09/27/2011
7,204.00		7,329.00					-125.00	
		86. COSTCO WHOLESALE CORP NEW PROPERTY TYPE: SECURITIES					07/09/2010	07/14/2011
6,955.00		4,818.00					2,137.00	
		175. COSTCO WHOLESALE CORP NEW PROPERTY TYPE: SECURITIES					07/09/2010	09/27/2011
14,973.00		9,805.00					5,168.00	
		455. DEUTSCHE TELEKOM ADR PROPERTY TYPE: SECURITIES					08/12/2009	07/14/2011
6,543.00		5,955.00					588.00	
		380. DEUTSCHE TELEKOM ADR PROPERTY TYPE: SECURITIES					VAR	09/27/2011
4,488.00		4,902.00					-414.00	
		256. DR REDDYS LABS LTD ADR PROPERTY TYPE: SECURITIES					07/09/2010	07/14/2011
9,183.00		8,022.00					1,161.00	
		110. DR REDDYS LABS LTD ADR PROPERTY TYPE: SECURITIES					07/09/2010	09/27/2011
3,353.00		3,447.00					-94.00	
		205. EAST WEST BANCORP PROPERTY TYPE: SECURITIES					09/12/2011	09/27/2011
3,229.00		3,212.00					17.00	

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)	
		127. EMERSON ELECTRIC CO PROPERTY TYPE: SECURITIES					07/09/2010	07/14/2011
7,063.00		5,858.00					1,205.00	
		175. EMERSON ELECTRIC CO PROPERTY TYPE: SECURITIES					07/09/2010	09/27/2011
7,856.00		8,072.00					-216.00	
		100000. FED FARM CREDIT BANK 4.5% 10/25/ PROPERTY TYPE: SECURITIES					01/30/2008	10/25/2011
100,000.00		104,210.00					-4,210.00	
		55000. FED HOME LOAN BANK STEP COUPON CA PROPERTY TYPE: SECURITIES					12/01/2010	09/12/2011
55,000.00		54,912.00					88.00	
		100000. FED HOME LOAN BANK 4.75% 12/09/2 PROPERTY TYPE: SECURITIES					11/29/2007	12/09/2011
100,000.00		102,987.00					-2,987.00	
		320. GENERAL ELECTRIC PROPERTY TYPE: SECURITIES					08/12/2009	07/14/2011
5,946.00		4,572.00					1,374.00	
		915. GENERAL ELECTRIC PROPERTY TYPE: SECURITIES					VAR	09/27/2011
14,502.00		12,762.00					1,740.00	
		171. GLAXO PLC SPONSORED ADR PROPERTY TYPE: SECURITIES					03/15/2010	07/14/2011
7,343.00		6,457.00					886.00	
		255. GLAXO PLC SPONSORED ADR PROPERTY TYPE: SECURITIES					VAR	09/27/2011
10,712.00		9,254.00					1,458.00	
		583. I SHARES INC MSCI TAIWAN INDEX FD PROPERTY TYPE: SECURITIES					07/09/2010	07/14/2011
8,588.00		7,028.00					1,560.00	
		6285. I SHARES INC MSCI JAPAN INDEX FUND PROPERTY TYPE: SECURITIES					07/09/2010	05/16/2011
63,729.00		60,524.00					3,205.00	

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)	
		69. ISHARES NASDAQ BIOTECHNOLOGY INDEX PROPERTY TYPE: SECURITIES					07/09/2010	07/14/2011
7,473.00		5,440.00					2,033.00	
		105. ISHARES NASDAQ BIOTECHNOLOGY INDEX PROPERTY TYPE: SECURITIES					07/09/2010	09/27/2011
10,232.00		8,278.00					1,954.00	
		2780. ISHARES 2000 VALUE INDEX FD PROPERTY TYPE: SECURITIES					07/09/2010	06/10/2011
193,724.00		161,489.00					32,235.00	
		319. ISHARES RUSSELL 3000 GROWTH INDEX F PROPERTY TYPE: SECURITIES					07/09/2010	07/14/2011
15,963.00		12,409.00					3,554.00	
		890. ISHARES RUSSELL 3000 GROWTH INDEX F PROPERTY TYPE: SECURITIES					07/09/2010	09/27/2011
40,183.00		34,620.00					5,563.00	
		477. ISHARES BARCLAYS 1-3 YR CREDIT BOND PROPERTY TYPE: SECURITIES					08/27/2010	01/06/2011
49,726.00		50,090.00					-364.00	
		477. ISHARES BARCLAYS 1-3 YR CREDIT BOND PROPERTY TYPE: SECURITIES					08/27/2010	02/02/2011
49,783.00		50,090.00					-307.00	
		180. KRAFT FOODS INC VA CL A PROPERTY TYPE: SECURITIES					01/18/2011	07/14/2011
6,399.00		5,641.00					758.00	
		270. MCKESSON CORP PROPERTY TYPE: SECURITIES					07/09/2010	05/16/2011
22,999.00		18,194.00					4,805.00	
		111. MCKESSON CORP PROPERTY TYPE: SECURITIES					07/09/2010	07/14/2011
9,241.00		7,480.00					1,761.00	
		110. MICROSOFT CORP PROPERTY TYPE: SECURITIES					09/12/2011	09/27/2011
2,820.00		2,808.00					12.00	

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)	
		825. NCR CORP NEW PROPERTY TYPE: SECURITIES					11/18/2009	05/16/2011
15,886.00		8,552.00					7,334.00	
		487. NCR CORP NEW PROPERTY TYPE: SECURITIES					07/09/2010	07/14/2011
9,214.00		6,316.00					2,898.00	
		850. NCR CORP NEW PROPERTY TYPE: SECURITIES					07/09/2010	09/27/2011
15,019.00		11,024.00					3,995.00	
		370. PFIZER INC PROPERTY TYPE: SECURITIES					07/09/2010	07/14/2011
7,342.00		5,458.00					1,884.00	
		340. PFIZER INC PROPERTY TYPE: SECURITIES					07/09/2010	09/27/2011
6,106.00		5,015.00					1,091.00	
		114. PROGRESS ENERGY INC PROPERTY TYPE: SECURITIES					05/12/2010	07/14/2011
5,449.00		4,625.00					824.00	
		235. PROGRESS ENERGY INC PROPERTY TYPE: SECURITIES					VAR	09/27/2011
12,213.00		9,362.00					2,851.00	
		83. ROYAL DUTCH SHELL PLC ADR A PROPERTY TYPE: SECURITIES					07/09/2010	07/14/2011
5,924.00		4,426.00					1,498.00	
		80. ROYAL DUTCH SHELL PLC ADR A PROPERTY TYPE: SECURITIES					07/09/2010	09/27/2011
5,054.00		4,266.00					788.00	
		502. SARA LEE CORP PROPERTY TYPE: SECURITIES					07/09/2010	07/14/2011
9,830.00		7,244.00					2,586.00	
		675. SARA LEE CORP PROPERTY TYPE: SECURITIES					07/09/2010	09/27/2011
11,995.00		9,740.00					2,255.00	

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)	
		92. SCHLUMBERGER LTD PROPERTY TYPE: SECURITIES					VAR	07/14/2011
7,965.00		6,086.00					1,879.00	
		215. SONY CORP PROPERTY TYPE: SECURITIES					07/09/2010	07/14/2011
5,747.00		5,955.00					-208.00	
		120. SONY CORP PROPERTY TYPE: SECURITIES					07/09/2010	09/27/2011
2,309.00		3,324.00					-1,015.00	
		2355. SONY CORP PROPERTY TYPE: SECURITIES					07/09/2010	11/30/2011
42,289.00		65,231.00					-22,942.00	
		662. TAIWAN SEMICONDUCTOR MFG SPON ADR PROPERTY TYPE: SECURITIES					VAR	07/14/2011
8,063.00		6,506.00					1,557.00	
		890. TAIWAN SEMICONDUCTOR MFG SPON ADR PROPERTY TYPE: SECURITIES					06/09/2010	09/27/2011
10,493.00		8,662.00					1,831.00	
		230. TEREX CORP PROPERTY TYPE: SECURITIES					07/09/2010	07/14/2011
6,150.00		4,284.00					1,866.00	
		128. TIDEWATER, INC. PROPERTY TYPE: SECURITIES					07/09/2010	07/14/2011
6,931.00		5,233.00					1,698.00	
		49000. BANKMERIDIAN, NA CD #67683 1.25% PROPERTY TYPE: SECURITIES					07/29/2010	08/08/2011
49,000.00		49,000.00						
		51000. BANKMERIDIAN, NA CD #67682 1.25% PROPERTY TYPE: SECURITIES					07/29/2010	08/08/2011
51,000.00		51,000.00						
		99000. FIRST NATIONAL BANK USA CD CD #23 PROPERTY TYPE: SECURITIES					08/20/2010	08/22/2011
99,000.00		99,000.00						

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)	
		99000. UNION NATIONAL BANK & TRUST COMPA PROPERTY TYPE: SECURITIES					11/19/2010	01/20/2011
99,000.00		99,000.00						
		120000. SEACOAST COMMERCE BANK .4% 03/23 PROPERTY TYPE: SECURITIES					02/09/2011	03/23/2011
120,000.00		120,000.00						
		150000. BANK 7 CD #74990 .5% 12/23/2011 PROPERTY TYPE: SECURITIES					06/23/2011	12/23/2011
150,000.00		150,000.00						
		244. VALERO ENERGY CORP PROPERTY TYPE: SECURITIES					07/09/2010	07/14/2011
6,159.00		4,370.00					1,789.00	
		91. VENTAS INC PROPERTY TYPE: SECURITIES					07/09/2010	07/14/2011
4,850.00		4,405.00					445.00	
		115. VENTAS INC PROPERTY TYPE: SECURITIES					07/09/2010	09/27/2011
5,880.00		5,567.00					313.00	
		238. VANGUARD MID-CAP GROWTH INDEX FUND PROPERTY TYPE: SECURITIES					06/10/2011	07/14/2011
16,077.00		15,500.00					577.00	
		655. VANGUARD MID-CAP GROWTH INDEX FUND PROPERTY TYPE: SECURITIES					06/10/2011	09/27/2011
38,317.00		42,657.00					-4,340.00	
		142. VERIZON COMMUNICATIONS PROPERTY TYPE: SECURITIES					01/29/2008	07/14/2011
5,271.00		5,134.00					137.00	
		220. VERIZON COMMUNICATIONS PROPERTY TYPE: SECURITIES					01/29/2008	09/27/2011
8,072.00		7,955.00					117.00	
		286. WEYERHAEUSER CO PROPERTY TYPE: SECURITIES					08/25/2010	07/14/2011
6,212.00		4,506.00					1,706.00	

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)	
		240. WEYERHAEUSER CO PROPERTY TYPE: SECURITIES					08/25/2010	09/27/2011
3,946.00		3,781.00					165.00	
		868. XEROX CORP PROPERTY TYPE: SECURITIES					07/09/2010	07/14/2011
8,854.00		7,158.00					1,696.00	
		835. XEROX CORP PROPERTY TYPE: SECURITIES					07/09/2010	09/27/2011
6,279.00		6,886.00					-607.00	
		627. ZHONGPIN INC. PROPERTY TYPE: SECURITIES					07/09/2010	07/14/2011
6,505.00		7,968.00					-1,463.00	
		1385. ZHONGPIN INC. PROPERTY TYPE: SECURITIES					07/09/2010	09/27/2011
11,707.00		17,601.00					-5,894.00	
		426. SEAGATE TECHNOLOGY PUBLIC LIMITED C PROPERTY TYPE: SECURITIES					07/09/2010	07/14/2011
7,131.00		5,845.00					1,286.00	
		630. SEAGATE TECHNOLOGY PUBLIC LIMITED C PROPERTY TYPE: SECURITIES					07/09/2010	09/27/2011
7,188.00		8,644.00					-1,456.00	
		394. BANCO LATINOAMERICANO PROPERTY TYPE: SECURITIES					07/09/2010	07/14/2011
6,964.00		4,923.00					2,041.00	
		355. BANCO LATINOAMERICANO PROPERTY TYPE: SECURITIES					07/09/2010	09/27/2011
5,641.00		4,435.00					1,206.00	

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)	
TOTAL GAIN(LOSS)							85,443.	

JSA
1E1730 1 000

COMMUNITY FIN'L SVS GROUP
SCHEDULE OF INVESTMENTS
KAUFMAN FAMILY FOUNDATION
CFSG, JENIFER MATHIEU & STACEY
GERRISH, CO-TRUSTEES

UNITS/ SHARES	DESCRIPTION	PLGMOODY'S CODRATING	TAX COST	CURRENT PRICE	MARKET VALUE	% OF MKT	EST INC	YIELD MAT / MKT
	CASH & CASH EQUIVALENTS							
	SHORT TERM INVESTMENTS							
	BLACKROCK FEDERAL TRUST FUND DOLLAR #12		286,050		286,050	5.88	29	0.01
	CNB CASH MANAGEMENT FUND		243,663		243,663	5.01	1,218	0.50
	TOTAL SHORT TERM INVESTMENTS		529,713		529,713	10.89	1,247	
	TOTAL CASH & CASH EQUIVALENTS		529,713		529,713	10.89	1,247	
	FIXED INCOME - TAXABLE							
	CERTIFICATES OF DEPOSIT							
25,000	PINNACLE BANK CD #1000006478 2.5% 02/13/2012		25,000	100.00	25,000	0.51	625	2.50
75,000	PINNACLE BANK CD #1000006479 2.5% 02/13/2012		75,000	100.00	75,000	1.54	1,875	2.50
75,000	MILLEDGEVILLE STATE BANK 1.25% 08/27/2012		75,000	100.00	75,000	1.54	938	1.25
50,000	ENTERPRISE BANK 1.2% 09/04/2012		50,000	100.00	50,000	1.03	600	1.20
75,000	SECURITY BANK CD #27586 1.45% 02/26/2013		75,000	100.00	75,000	1.54	1,088	1.45
40,000	CARVER FSB CD #801192420 1.3% 03/09/2013		40,000	100.00	40,000	0.82	520	1.30
50,000	STATE BANK OF INDIA, NY CD 1.05% 06/28/2013		49,916	100.223	50,112	1.03	525	0.90 1.05
50,000	FIRST SECURITY BUSINESS BANK CD #81407918 1.5% 09/09/2013		50,000	100.00	50,000	1.03	750	1.50
50,000	AMERICAN EXPRESS CENTURION CD 1.15% 11/12/2013		50,000	99.983	49,992	1.03	575	1.16 1.15

ACCT 1620009639
ASSETS HELD 12/31/2011
VALUED AS OF 12/31/2011

COMMUNITY FIN'L SVS GROUP
SCHEDULE OF INVESTMENTS
KAUFMAN FAMILY FOUNDATION
CFSG, JENIFER MATHIEU & STACEY
GERRISH, CO-TRUSTEES

UNITS/ SHARES	DESCRIPTION	PLGMOODY'S CODRATING	TAX COST	CURRENT PRICE	MARKET VALUE	% OF MKT	EST INC	YIELD MAT	YIELD MKT
	TOTAL CERTIFICATES OF DEPOSIT		489,916		490,104	10.07	7,496		
	US GOVT AGENCIES (ST TAX EXEMPT)								
100,000	FED FARM CREDIT BANK 4.5% 10/17/2012	Aaa	104,396	103.347	103,347	2.12	4,500	0.29	4.35
50,000	FED HOME LOAN BANK 4.875% 12/14/2012	Aaa	51,726	104.29	52,145	1.07	2,438	0.37	4.68
100,000	FED FARM CREDIT BANK 4.15% 05/15/2013	Aaa	102,497	105.204	105,204	2.16	4,150	0.35	3.94
50,000	FED HOME LOAN BANK 4.875% 11/27/2013	Aaa	51,624	108.414	54,207	1.11	2,438	0.44	4.50
	TOTAL US GOVT AGENCIES (ST TAX EXEMPT)		310,243		314,903	6.47	13,526		
	CORPORATE BONDS								
50,000	WELLS FARGO CO 5.125% 09/01/2012	A3	50,935	102.577	51,289	1.05	2,563	1.24	5.00
50,000	CREDIT SUISSE FIRST BOSTON USA 5.5% 08/15/2013	Aa1	52,192	104.323	52,162	1.07	2,750	2.76	5.27
50,000	GOLDMAN SACHS GROUP 5.75% 10/01/2016	A1	50,558	103.686	51,843	1.07	2,875	4.87	5.55
	TOTAL CORPORATE BONDS		153,685		155,294	3.19	8,188		
	MUTUAL FUNDS - FIXED INCOME								
44,101.487	LORD ABBETT INVESTMENT TRUST - SHORT DURATION INCOME FUND - I		200,000	4.54	200,221	4.12	9,305		4.65
9,871.668	PIMCO LOW DURATION FUND #36		100,000	10.29	101,579	2.09	2,182		2.15
18,735.696	VANGUARD SHORT TERM CORPORATE BOND #39		200,000	10.64	199,348	4.10	5,639		2.83

ACCT 1620009639
ASSETS HELD 12/31/2011
VALUED AS OF 12/31/2011

COMMUNITY FIN'L SVS GROUP
SCHEDULE OF INVESTMENTS
KAUFMAN FAMILY FOUNDATION
CFSG, JENIFER MATHIEU & STACEY
GERRISH, CO-TRUSTEES

UNITS/ SHARES	DESCRIPTION	PLGMOODY'S CODRATING	TAX COST	CURRENT PRICE	MARKET VALUE	% OF MKT	EST INC	YIELD MAT / MKT
	TOTAL MUTUAL FUNDS - FIXED INCOME		500,000		501,148	10.30	17,126	
	EXCHANGE TRADED FUNDS - FIXED INCOME							
2,300	ISHARES BARCLAYS 1-3 YR CREDIT BOND FUND ETF		239,829	104.20	239,660	4.93	4,563	1.90
	TOTAL FIXED INCOME - TAXABLE		1,693,673		1,701,109	34.97	50,899	
	EQUITIES							
	COMMON STOCK							
2,458	ASTEC INDUSTRIES INC		70,593	32.21	79,172	1.63	0	0.00
1,112	BOEING COMPANY		71,345	73.35	81,565	1.68	1,957	2.40
4,250	CISCO SYSTEMS		71,230	18.08	76,840	1.58	1,020	1.33
998	COCA COLA CO.		52,093	69.97	69,830	1.44	1,876	2.69
2,722	COMMUNITY BANK SYSTEMS INC		65,409	27.80	75,672	1.56	2,831	3.74
809	COSTCO WHOLESALE CORP NEW		45,327	83.32	67,406	1.39	777	1.15
4,850	DEUTSCHE TELEKOM ADR		55,043	11.508	55,814	1.15	4,661	8.35
2,839	DR REDDYS LABS LTD ADR		88,963	29.43	83,552	1.72	667	0.80
2,635	EAST WEST BANCORP		41,290	19.75	52,041	1.07	527	1.01
1,288	EMERSON ELECTRIC CO		59,413	46.59	60,008	1.23	2,061	3.43
4,109	GENERAL ELECTRIC CO		44,657	17.91	73,592	1.51	2,794	3.80
1,712	GLAXO SMITHKLINE PLC SPON ADR		60,530	45.63	78,119	1.61	3,777	4.83
2,075	KRAFT FOODS INC VA CL A		65,030	37.36	77,522	1.59	2,407	3.10
1,274	MCKESSON CORP		85,850	77.91	99,257	2.04	1,019	1.03
2,434	MICROSOFT CORP.		62,058	25.96	63,187	1.30	1,947	3.08
4,748	NCR CORP NEW		52,255	16.46	78,152	1.61	0	0.00
3,910	PFIZER INC		57,673	21.64	84,612	1.74	3,441	4.07
1,075	PROGRESS ENERGY INC		41,978	56.02	60,222	1.24	2,666	4.43
877	ROYAL DUTCH SHELL PLC ADR A		46,455	73.09	64,100	1.32	2,505	3.91
5,093	SARA LEE CORP		73,491	18.92	96,360	1.98	2,343	2.43
1,063	SCHLUMBERGER LTD		34,738	68.31	72,614	1.49	1,063	1.46

ACCT 1620009639
ASSETS HELD 12/31/2011
VALUED AS OF 12/31/2011

COMMUNITY FIN'L SVS GROUP
SCHEDULE OF INVESTMENTS
KAUFMAN FAMILY FOUNDATION
CFSG, JENIFER MATHIEU & STACEY
GERRISH, CO-TRUSTEES

UNITS/ SHARES	DESCRIPTION	PLGMOODY'S CODRATING	TAX COST	CURRENT PRICE	MARKET VALUE	% OF MKT	EST INC	YIELD MAT / MKT
6,722	TAIWAN SEMICONDUCTOR MFG SPON ADR		65,420	12.91	86,781	1.78	2,790	3.21
2,650	TEREX CORP		49,364	13.51	35,802	0.74	0	0.00
1,477	TIDEWATER, INC.		60,379	49.30	72,816	1.50	1,477	2.03
2,806	VALERO ENERGY CORP		50,255	21.05	59,066	1.21	1,684	2.85
929	VENTAS INC		44,972	55.13	51,216	1.05	2,137	4.17
1,418	VERIZON COMMUNICATIONS INC		41,636	40.12	56,890	1.17	2,836	4.99
3,054	WEYERHAEUSER CO		48,112	18.67	57,018	1.17	1,832	3.21
9,152	XEROX CORP		75,472	7.96	72,850	1.50	1,556	2.14
5,823	ZHONGPIN INC.		73,999	8.52	49,612	1.02	0	0.00
4,269	SEAGATE TECHNOLOGY PUBLIC LIMITED CO		58,570	16.40	70,012	1.44	3,074	4.39
4,171	BANCO LATINOAMERICANO		52,113	16.05	66,945	1.38	3,337	4.98
	TOTAL COMMON STOCK		1,865,713		2,228,645	45.81	61,062	
	EXCHANGE TRADED FUNDS - EQUITY							
686	ISHARES NASDAQ BIOTECHNOLOGY INDEX		54,082	104.35	71,584	1.47	10	0.01
2,781	ISHARES RUSSELL 3000 GROWTH INDEX FD		108,178	47.19	131,235	2.70	1,721	1.31
2,082	VANGUARD MID-CAP GROWTH INDEX FUND		135,590	59.54	123,962	2.55	654	0.53
	TOTAL EXCHANGE TRADED FUNDS - EQUITY		297,850		326,781	6.72	2,385	
	EXCHANGE TRADED FUNDS-INTL EQUITY							
6,702	I SHARES INC MSCI TAIWAN INDEX FD		80,791	11.71	78,480	1.61	3,170	4.04
	TOTAL EQUITIES		2,244,354		2,633,906	54.14	66,617	

ACCT 1620009639
ASSETS HELD 12/31/2011
VALUED AS OF 12/31/2011

COMMUNITY FIN'L SVS GROUP
SCHEDULE OF INVESTMENTS
KAUFMAN FAMILY FOUNDATION
CFSG, JENIFER MATHIEU & STACEY GERRISH, CO-TRUSTEES

UNITS/ SHARES	DESCRIPTION	PLGMOODY'S CODRATING	TAX COST	CURRENT PRICE	MARKET VALUE	% OF MKT	EST INC	YIELD MAT / MKT
	MISCELLANEOUS =============							
	SUNDRY ASSETS -------------							
1	KAUFMAN FAMILY FOUNDATION TRUST DTD 4/2/04-ORIGINAL		1		1	0.00	0	0.00
1	IRS DETERMINATION OF CHARITABLE STATUS DTD 6/3/05		1		1	0.00	0	0.00
	TOTAL SUNDRY ASSETS		2		2	0.00	0	
	TOTAL FUND		4,467,742		4,864,730	100.00	118,763	