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: ASSOCIATION FOUNDATION

A Employer identification number: 13-2596907

Number and street (or P O box number if mail is not delivered to street address): SILVER BRIDGE 255 STATE ST, 6TH FL

Room/suite

B Telephone number (see instructions): (781) 622-2237

City or town, state, and ZIP code: BOSTON, MA 02109-2167

C If exemption application is pending, check here ▶ ☐

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

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) ▶ $ 1,569,982.

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 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)	28,905.			
	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	20,362.	20,617.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	51,593.			
	b Gross sales price for all assets on line 6a 638,938.				
	7 Capital gain net income (from Part IV, line 2)		51,593.		
	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	100,860.	72,210.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages		NONE	NONE	
	15 Pension plans, employee benefits		NONE	NONE	
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule) STMT 2	6,988.	6,988.		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 3	1,549.	288.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings		NONE	NONE	
	22 Printing and publications		NONE	NONE	
	23 Other expenses (attach schedule) STMT 4	642.	392.		250.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	9,179.	7,668.	NONE	250.
	25 Contributions, gifts, grants paid	105,000.			105,000.
	26 **Total expenses and disbursements** Add lines 24 and 25	114,179.	7,668.	NONE	105,250.
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	-13,319.			
	b **Net investment income** (if negative, enter -0-)		64,542.		
	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			
2	Savings and temporary cash investments	89,701.	137,609.	137,609.
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 ▶ NONE			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10 a	Investments - U.S and state government obligations (attach schedule)	51,010.	88,144.	97,801.
b	Investments - corporate stock (attach schedule)	692,001.	192,889.	227,584.
c	Investments - corporate bonds (attach schedule)	268,526.	113,052.	115,541.
11	Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule)	403,279.	948,859.	981,500.
14	Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶ STMT 5)		9,947.	9,947.
16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	1,504,517.	1,490,500.	1,569,982.
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	1,504,517.	1,490,500.	
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)	1,504,517.	1,490,500.	
31	**Total liabilities and net assets/fund balances** (see instructions)	1,504,517.	1,490,500.	

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	1,504,517.
2	Enter amount from Part I, line 27a	2	-13,319.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	1,491,198.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 6	5	698.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,490,500.

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	632,930.		587,345.	45,585.
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				45,585.
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	51,593.
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	105,250.	1,568,829.	0.067088
2009	104,855.	1,421,515.	0.073763
2008	127,968.	1,691,445.	0.075656
2007	111,682.	1,829,063.	0.061060
2006	111,240.	1,783,068.	0.062387

2 **Total** of line 1, column (d)	2	0.339954
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	0.067991
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	1,582,514.
5 Multiply line 4 by line 3	5	107,597.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	645.
7 Add lines 5 and 6	7	108,242.
8 Enter qualifying distributions from Part XII, line 4	8	105,250.

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	1,291.
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	1,291.
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	1,291.
6	Credits/Payments.		
a	2011 estimated tax payments and 2010 overpayment credited to 2011 — 6a: 828.		
b	Exempt foreign organizations - tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 1,800.		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments. Add lines 6a through 6d	7	2,628.
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	1,337.
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ 1,292. **Refunded** ▶	11	45.

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 instructions) ▶ NY			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	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 ▶ SILVER BRIDGE ADVISORS LLC Telephone no ▶ (617)502-9472

Located at ▶ 255 STATE STREET, 6TH FLOOR, BOSTON, MA ZIP + 4 ▶ 02109

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)*

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		-0-	-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	1,525,524.
b	Average of monthly cash balances	1b	81,089.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	1,606,613.
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	1,606,613.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	24,099.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,582,514.
6	**Minimum investment return.** Enter 5% of line 5	6	79,126.

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	79,126.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	1,291.		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	1,291.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	77,835.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	77,835.
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	77,835.

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	105,250.
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	105,250.
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	105,250.

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				77,835.
2	Undistributed income, if any, as of the end of 2011				
a	Enter amount for 2010 only			NONE	
b	Total for prior years. 20 09 ,20 ,20		NONE		
3	Excess distributions carryover, if any, to 2011.				
a	From 2006 ... NONE				
b	From 2007 ... NONE				
c	From 2008 ... NONE				
d	From 2009 ... NONE				
e	From 2010 ... 27,177.				
f	**Total** of lines 3a through e	27,177.			
4	Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 105,250.				
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				77,835.
e	Remaining amount distributed out of corpus	27,415.			
5	Excess distributions carryover applied to 2011 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	NONE			NONE
6	**Enter the net total of each column as indicated below:**				
a	Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	54,592.			
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				NONE
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	28,905.			
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	25,687.			
10	Analysis of line 9				
a	Excess from 2007 ... NONE				
b	Excess from 2008 ... NONE				
c	Excess from 2009 ... NONE				
d	Excess from 2010 ... NONE				
e	Excess from 2011 ... 25,687.				

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 9				
Total . . . . . . ▶ **3a**				105,000.
b *Approved for future payment*				
Total . . . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See instructions.)
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	20,362.	
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	51,593.	
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)				71,955.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . . 13 71,955.

(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

Signature of officer or trustee | Date 10/4/12 | Title President

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
ANDREW CORREIA		09/13/2012		P00641207

Firm's name ▶ SILVER BRIDGE ADVISORS, LLC — Firm's EIN ▶ 20-8104440

Firm's address ▶ 255 STATE STREET, 6TH FLOOR BOSTON, MA 02109-2167 — Phone no. 617-502-9433

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
US GOVERNMENT INT REPORTED AS NONQUALIFI	46.	46.
FOREIGN DIVIDENDS	1,671.	1,671.
DOMESTIC DIVIDENDS	4,993.	4,993.
OTHER INTEREST	634.	634.
CORPORATE INTEREST	5,697.	5,697.
FOREIGN INTEREST	256.	256.
U.S. GOVERNMENT INTEREST(FEDERAL TAXABLE	2,531.	2,531.
U.S. GOVERNMENT INTEREST - FEDERAL & STA	1,647.	1,647.
OID INCOME ON USGI	191.	191.
NONQUALIFIED FOREIGN DIVIDENDS	411.	411.
NONQUALIFIED DOMESTIC DIVIDENDS	2,285.	2,285.
ACCRUED INTEREST PAID		255.
TOTAL	20,362.	20,617.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
TRUSTEE FEES		4,193.	4,193.
TRUSTEE FEES		2,795.	2,795.
	TOTALS	6,988.	6,988.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	12.	12.
PRIOR YEAR FEDERAL TAX PAYMENT	433.	
FEDERAL ESTIMATES	828.	
FOREIGN TAXES ON QUALIFIED FOR	256.	256.
FOREIGN TAXES ON NONQUALIFIED	20.	20.
TOTALS	1,549.	288.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
NYCHAR500 FILING FEE	250.		250.
ISHARES S&P GSCI DEDUCTION	392.	392.	
TOTALS	642.	392.	250.

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
ASSETS SOLD 2011, SETTLED 2012	9,947.	9,947.
TOTALS	9,947.	9,947.

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

DESCRIPTION	AMOUNT
ACCRUED INTEREST PAID	75.
ROUNDING	10.
ISHARES S&P GSCI BASIS ADJ FOR PRIOR YEARS	613.
TOTAL	698.

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

OFFICER NAME:
HOWARD E COX
ADDRESS:
880 WINTER STREET, SUITE 300
WALTHAM, MA 02451-1465
TITLE:
PRESIDENT/TREASURER
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:
MAZIE LIVINGSTON COX
ADDRESS:
48 WARD AVENUE
NORTHAMPTON, MA 01060
TITLE:
SECRETARY
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

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

RECIPIENT NAME:
NY LCV EDUCATION FUND
ADDRESS:
1920 L STREET NW SUITE 800
WASHINGTON, DC 20036
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 15,000.

RECIPIENT NAME:
HARVARD KENNEDY SCHOOL
ADDRESS:
79 JFK STREET
CAMBRIDGE, MA 02138
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 25,000.

RECIPIENT NAME:
MLDC CHARITABLE FUND
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 35,000.

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

RECIPIENT NAME:
STUDENT SPONSOR PARTNERS
ADDRESS:
286 MADISON AVE, SUITE 1601
NEW YORK, NY 10017
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
BRIGHAM AND WOMEN'S HOSPITAL
ADDRESS:
75 FRANCIS STREET
BOSTON, MA 02115
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
ST. BART'S CHURCH
ADDRESS:
325 PARK AVENUE
NEW YORK, NY 10022
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 10,000.

TOTAL GRANTS PAID: 105,000.

FEDERAL FOOTNOTES

IN 2011, THE ASSOCIATION FOUNDATION RECEIVED $28,905 FROM THE BEDELL HOLMES HARNED TRUST, WHICH IS A PRIVATE FOUNDATION, AND THE ASSOCIATION FOUNDATION DISTRIBUTED THAT AMOUNT TO CHARITIES IN 2011. THE ASSOCIATION FOUNDATION IS MAKING AN ELECTION UNDER TREASURY REGULATIONS SECTION 53.4942(A)-3(D)(2), AS REFLECTED ON LINE 7 OF PART XIII OF THE ASSOCIATION FOUNDATION FORM 990-PF FOR THE TAX YEAR ENDED DECEMBER 31, 2011, TO TREAT THE ASSOCIATION FOUNDATION QUALIFYING DISTRIBUTIONS FOR 2011 OF $28,905 AS DISTRIBUTIONS OUT OF CORPUS. IN ADDITION, THE ASSOCIATION FOUNDATION IS MAKING AN ELECTION UNDER TREASURY REGULATIONS SECTION 53.4942(A)-3(D)(2). AS REFLECTED ON LINE 10 OF PART XIII OF THE ASSOCIATION FOUNDATION FORM 990-PF FOR THE TAX YEAR ENDED DECEMBER 31, 2011, TO APPLY EXCESS DISTRIBUTIONS FROM 2010 OF $27,177 TO SATISFY THE DISTRIBUTION REQUIREMENTS OF SECTION 4942(G)(3) OF THE INTERNAL REVENUE CODE.

FEDERAL CAPITAL GAIN DIVIDENDS

SHORT-TERM CAPITAL GAIN DIVIDENDS		
QUALIFIED SHORT-TERM CAPITAL GAIN DIVIDENDS	17.00	
QUALIFIED FOREIGN SHORT-TERM CAPITAL GAIN DIV	501.00	
NONQUALIFIED SHORT-TERM CAPITAL GAIN DIVIDEND	348.00	
NONQUALIFIED FOREIGN SHORT-TERM CAPITAL GAIN	87.00	
TOTAL SHORT-TERM CAPITAL GAIN DIVIDENDS		953.00
LONG-TERM CAPITAL GAIN DIVIDENDS		
15% RATE CAPITAL GAIN DIVIDENDS		
LONG-TERM 15% CAPITAL GAIN DIVIDENDS	5,055.00	
TOTAL 15% RATE CAPITAL GAIN DIVIDENDS		5,055.00
TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS		5,055.00

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 SHORT-TERM CAPITAL GAIN DIVIDENDS					953.	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					5,055.	
		1785.59 ASTON RIVER ROAD SELECT VALUE PROPERTY TYPE: SECURITIES					09/25/2009	01/11/2011
17,338.00		13,999.00					3,339.00	
		68.169 ASTON RIVER ROAD SELECT VALUE PROPERTY TYPE: SECURITIES					12/29/2010	01/11/2011
662.00		669.00					-7.00	
		6252.109 ASTON RIVER ROAD SELECT VALUE PROPERTY TYPE: SECURITIES					10/01/2009	08/18/2011
53,018.00		48,914.00					4,104.00	
		190. ACTIVISION BLIZZARD, INC PROPERTY TYPE: SECURITIES					12/31/2009	02/24/2011
2,047.00		2,217.00					-170.00	
		165. ACTIVISION BLIZZARD, INC PROPERTY TYPE: SECURITIES					05/28/2010	02/24/2011
1,777.00		1,773.00					4.00	
		412.541 EDGEWOOD GROWTH FUND-INS PROPERTY TYPE: SECURITIES					09/25/2009	04/25/2011
5,000.00		4,039.00					961.00	
		1280.956 EDGEWOOD GROWTH FUND-INS PROPERTY TYPE: SECURITIES					09/25/2009	10/20/2011
14,821.00		12,541.00					2,280.00	
		405.68 CAMBIAR OPPORTUNITY FD INST PROPERTY TYPE: SECURITIES					09/25/2009	04/25/2011
8,000.00		5,760.00					2,240.00	
		3. APPLE COMPUTER INC PROPERTY TYPE: SECURITIES					04/17/2006	08/12/2011
1,134.00		194.00					940.00	
		557.414 ARTISAN INTL VALUE FUND-INV PROPERTY TYPE: SECURITIES					11/19/2009	01/11/2011
15,000.00		12,918.00					2,082.00	

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)	
		1592.357 ARTISAN INTL VALUE FUND-INV PROPERTY TYPE: SECURITIES					09/25/2009	10/20/2011
39,793.00		35,924.00					3,869.00	
		360. BANK OF AMERICA CORPORATION PROPERTY TYPE: SECURITIES					02/15/2011	08/08/2011
2,516.00		5,343.00					-2,827.00	
		. BANK OF AMERICA CORPORATION PROPERTY TYPE: SECURITIES						11/23/2011
10.00							10.00	
		90. CVS CORPORATION PROPERTY TYPE: SECURITIES					12/31/2009	02/03/2011
2,930.00		3,541.00					-611.00	
		75. CVS CORPORATION PROPERTY TYPE: SECURITIES					08/31/2010	02/03/2011
2,441.00		2,029.00					412.00	
		35. CELGENE CORP PROPERTY TYPE: SECURITIES					12/07/2010	08/29/2011
2,037.00		1,981.00					56.00	
		85. CISCO SYSTEMS INC PROPERTY TYPE: SECURITIES					11/12/2010	03/15/2011
1,480.00		1,734.00					-254.00	
		60. CISCO SYSTEMS INC PROPERTY TYPE: SECURITIES					12/31/2009	03/15/2011
1,045.00		1,423.00					-378.00	
		245. CISCO SYSTEMS INC PROPERTY TYPE: SECURITIES					11/12/2010	12/29/2011
4,464.00		4,401.00					63.00	
		9000. CITIGROUP INC 5.100% 9/29/ PROPERTY TYPE: SECURITIES					01/01/1950	09/29/2011
9,000.00		8,981.00					19.00	
		45. COLGATE-PALMOLIVE CO PROPERTY TYPE: SECURITIES					12/31/2009	01/05/2011
3,550.00		2,375.00					1,175.00	

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)	
		20. CONCHO RESOURCES PROPERTY TYPE: SECURITIES					11/05/2010	03/15/2011
2,014.00		1,546.00					468.00	
		15. CONCHO RESOURCES PROPERTY TYPE: SECURITIES					11/05/2010	04/12/2011
1,495.00		871.00					624.00	
		15. CONCHO RESOURCES PROPERTY TYPE: SECURITIES					05/20/2010	04/13/2011
1,505.00		727.00					778.00	
		20. CONCHO RESOURCES PROPERTY TYPE: SECURITIES					05/20/2010	04/14/2011
2,000.00		970.00					1,030.00	
		. COOPER COMPANIES, INC. PROPERTY TYPE: SECURITIES						12/22/2011
54.00							54.00	
		130. CORNING INC PROPERTY TYPE: SECURITIES					12/31/2009	01/07/2011
2,513.00		2,194.00					319.00	
		120. CORNING INC PROPERTY TYPE: SECURITIES					05/06/2010	01/07/2011
2,320.00		2,090.00					230.00	
		18677.148 DELAWARE HIGH YIELD OPPORT I PROPERTY TYPE: SECURITIES					01/15/2010	04/25/2011
79,565.00		70,125.00					9,440.00	
		2460.025 DIAMOND HILL LONG SHORT FUND-I PROPERTY TYPE: SECURITIES					11/23/2009	04/25/2011
41,894.00		40,000.00					1,894.00	
		25. EXXON MOBIL CORPORATION PROPERTY TYPE: SECURITIES					12/31/2009	02/15/2011
2,068.00		945.00					1,123.00	
		35. EXXON MOBIL CORPORATION PROPERTY TYPE: SECURITIES					06/23/1995	07/14/2011
2,876.00		609.00					2,267.00	

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)	
		47.27 FHLMC #1G1477 V-A 2.819% 1/01/ PROPERTY TYPE: SECURITIES					01/01/1950	01/15/2011
47.00		49.00					-2.00	
		129.5 FHLMC #1G1477 V-A 2.819% 1/01/ PROPERTY TYPE: SECURITIES					01/01/1950	02/15/2011
130.00		134.00					-4.00	
		81.78 FHLMC #1G1477 V-A 2.819% 1/01/ PROPERTY TYPE: SECURITIES					01/01/1950	03/15/2011
82.00		84.00					-2.00	
		91.05 FHLMC #1G1477 V-A 2.819% 1/01/ PROPERTY TYPE: SECURITIES					01/01/1950	04/15/2011
91.00		94.00					-3.00	
		1.47 FHLMC #1G1477 V-A 2.819% 1/01/3 PROPERTY TYPE: SECURITIES					01/01/1950	05/15/2011
1.00		2.00					-1.00	
		84.03 FHLMC #1G1477 V-A 2.819% 1/01/ PROPERTY TYPE: SECURITIES					01/01/1950	06/15/2011
84.00		87.00					-3.00	
		116.43 FHLMC #1G1477 V-A 2.819% 1/01 PROPERTY TYPE: SECURITIES					01/01/1950	07/15/2011
116.00		120.00					-4.00	
		17.19 FHLMC #1G1477 V-A 2.819% 1/01/ PROPERTY TYPE: SECURITIES					01/01/1950	08/15/2011
17.00		18.00					-1.00	
		41.47 FHLMC #1G1477 V-A 2.819% 1/01/ PROPERTY TYPE: SECURITIES					01/01/1950	09/15/2011
41.00		43.00					-2.00	
		36.24 FHLMC #1G1477 V-A 2.819% 1/01/ PROPERTY TYPE: SECURITIES					01/01/1950	10/15/2011
36.00		37.00					-1.00	
		29.89 FHLMC #1G1477 V-A 2.819% 1/01/ PROPERTY TYPE: SECURITIES					01/01/1950	11/15/2011
30.00		31.00					-1.00	

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)	
		29.33 FHLMC #1G1477 V-A 2.819% 1/01/ PROPERTY TYPE: SECURITIES					01/01/1950	12/15/2011
29.00		30.00					-1.00	
		10000. FFCB 3.875% 8/25 PROPERTY TYPE: SECURITIES					01/01/1950	08/25/2011
10,000.00		9,999.00					1.00	
		48.03 FHLMC SER R004 CMO 5.125% 12/15/ PROPERTY TYPE: SECURITIES					01/01/1950	01/15/2011
48.00		54.00					-6.00	
		44.41 FHLMC SER R004 CMO 5.125% 12/15/ PROPERTY TYPE: SECURITIES					01/01/1950	02/15/2011
44.00		50.00					-6.00	
		44.08 FHLMC SER R004 CMO 5.125% 12/15/ PROPERTY TYPE: SECURITIES					01/01/1950	03/15/2011
44.00		50.00					-6.00	
		39.89 FHLMC SER R004 CMO 5.125% 12/15/ PROPERTY TYPE: SECURITIES					01/01/1950	04/15/2011
40.00		45.00					-5.00	
		32.87 FHLMC SER R004 CMO 5.125% 12/15/ PROPERTY TYPE: SECURITIES					01/01/1950	05/15/2011
33.00		37.00					-4.00	
		32.31 FHLMC SER R004 CMO 5.125% 12/15/ PROPERTY TYPE: SECURITIES					01/01/1950	06/15/2011
32.00		37.00					-5.00	
		31.67 FHLMC SER R004 CMO 5.125% 12/15/ PROPERTY TYPE: SECURITIES					01/01/1950	07/15/2011
32.00		36.00					-4.00	
		27.9 FHLMC SER R004 CMO 5.125% 12/15/1 PROPERTY TYPE: SECURITIES					01/01/1950	08/15/2011
28.00		32.00					-4.00	
		33.2 FHLMC SER R004 CMO 5.125% 12/15/1 PROPERTY TYPE: SECURITIES					01/01/1950	09/15/2011
33.00		38.00					-5.00	

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)	
		26.72 FHLMC SER R004 CMO 5.125% 12/15/ PROPERTY TYPE: SECURITIES					01/01/1950	10/15/2011
27.00		30.00					-3.00	
		33.93 FHLMC SER R004 CMO 5.125% 12/15/ PROPERTY TYPE: SECURITIES					01/01/1950	11/15/2011
34.00		38.00					-4.00	
		31.58 FHLMC SER R004 CMO 5.125% 12/15/ PROPERTY TYPE: SECURITIES					01/01/1950	12/15/2011
32.00		36.00					-4.00	
		.11 FNMA PL #907897 V-A 2.280% 12/01/36 PROPERTY TYPE: SECURITIES					01/01/1950	01/25/2011
		.11 FNMA PL #907897 V-A 2.280% 12/01/36 PROPERTY TYPE: SECURITIES					01/01/1950	02/25/2011
		.11 FNMA PL #907897 V-A 2.280% 12/01/36 PROPERTY TYPE: SECURITIES					01/01/1950	03/25/2011
		.12 FNMA PL #907897 V-A 2.280% 12/01/36 PROPERTY TYPE: SECURITIES					01/01/1950	05/25/2011
		.11 FNMA PL #907897 V-A 2.280% 12/01/36 PROPERTY TYPE: SECURITIES					01/01/1950	06/25/2011
		233.2 FNMA PL #907897 V-A 2.280% 12/01/ PROPERTY TYPE: SECURITIES					01/01/1950	08/25/2011
233.00		265.00					-32.00	
		.11 FNMA PL #907897 V-A 2.280% 12/01/36 PROPERTY TYPE: SECURITIES					01/01/1950	10/25/2011
		.14 FNMA PL #907897 V-A 2.280% 12/01/36 PROPERTY TYPE: SECURITIES					01/01/1950	11/25/2011

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)	
		1.7 GNMA PL #281462 9.000% 1/15/20 PROPERTY TYPE: SECURITIES					01/01/1950	01/15/2011
2.00		2.00						
		1.71 GNMA PL #281462 9.000% 1/15/2 PROPERTY TYPE: SECURITIES					01/01/1950	02/15/2011
2.00		2.00						
		1.73 GNMA PL #281462 9.000% 1/15/2 PROPERTY TYPE: SECURITIES					01/01/1950	03/15/2011
2.00		2.00						
		1.74 GNMA PL #281462 9.000% 1/15/2 PROPERTY TYPE: SECURITIES					01/01/1950	04/15/2011
2.00		2.00						
		1.76 GNMA PL #281462 9.000% 1/15/2 PROPERTY TYPE: SECURITIES					01/01/1950	05/15/2011
2.00		2.00						
		1.77 GNMA PL #281462 9.000% 1/15/2 PROPERTY TYPE: SECURITIES					01/01/1950	06/15/2011
2.00		2.00						
		1.78 GNMA PL #281462 9.000% 1/15/2 PROPERTY TYPE: SECURITIES					01/01/1950	07/15/2011
2.00		2.00						
		1.8 GNMA PL #281462 9.000% 1/15/20 PROPERTY TYPE: SECURITIES					01/01/1950	08/15/2011
2.00		2.00						
		1.81 GNMA PL #281462 9.000% 1/15/2 PROPERTY TYPE: SECURITIES					01/01/1950	09/15/2011
2.00		2.00						
		1.83 GNMA PL #281462 9.000% 1/15/2 PROPERTY TYPE: SECURITIES					01/01/1950	10/15/2011
2.00		2.00						
		1.84 GNMA PL #281462 9.000% 1/15/2 PROPERTY TYPE: SECURITIES					01/01/1950	11/15/2011
2.00		2.00						

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)	
		1.85 GNMA PL #281462 9.000% 1/15/2 PROPERTY TYPE: SECURITIES					01/01/1950	12/15/2011
2.00		2.00						
		1572.327 GATEWAY FUND Y PROPERTY TYPE: SECURITIES					03/12/2010	04/25/2011
42,154.00		40,000.00					2,154.00	
		115. GENERAL ELECTRIC CO PROPERTY TYPE: SECURITIES					02/21/2003	12/29/2011
2,079.00		2,471.00					-392.00	
		1216.545 HARBOR INTERNATIONAL GROWTH PROPERTY TYPE: SECURITIES					11/19/2009	01/11/2011
15,000.00		13,447.00					1,553.00	
		2314.815 HARBOR INTERNATIONAL GROWTH PROPERTY TYPE: SECURITIES					09/25/2009	10/20/2011
24,491.00		25,023.00					-532.00	
		8489.659 HARBOR INTERNATIONAL GROWTH PROPERTY TYPE: SECURITIES					10/01/2009	12/29/2011
88,972.00		91,530.00					-2,558.00	
		95.42 HARDING LOEVNER EMERGING MARKETS PROPERTY TYPE: SECURITIES					10/01/2009	04/25/2011
5,000.00		3,795.00					1,205.00	
		110. HOLOGIC INC PROPERTY TYPE: SECURITIES					09/22/2009	04/19/2011
2,368.00		1,794.00					574.00	
		. ISHARES S&P GSCI COMMODITY-INDEXED PROPERTY TYPE: SECURITIES						12/31/2011
15,122.00							15,122.00	
		. ISHARES S&P GSCI COMMODITY-INDEXED PROPERTY TYPE: SECURITIES						12/31/2011
834.00							834.00	
		65. JOHNSON CONTROLS INC PROPERTY TYPE: SECURITIES					02/24/2011	11/15/2011
2,050.00		2,575.00					-525.00	

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)	
		60. L-3 COMMUNICATIONS HLDGS INC PROPERTY TYPE: SECURITIES					12/31/2009	08/03/2011
4,404.00		4,918.00					-514.00	
		135. LOWES COS INC PROPERTY TYPE: SECURITIES					08/16/2010	09/16/2011
2,736.00		2,674.00					62.00	
		6000. METLIFE INC 6.125% 12/01/ PROPERTY TYPE: SECURITIES					01/01/1950	05/20/2011
6,210.00		6,416.00					-206.00	
		70. MORGAN STANLEY DEAN WITTER PROPERTY TYPE: SECURITIES					07/22/2003	04/05/2011
1,898.00		2,695.00					-797.00	
		225. MORGAN STANLEY DEAN WITTER PROPERTY TYPE: SECURITIES					11/05/2010	12/29/2011
3,404.00		7,297.00					-3,893.00	
		823.48 MORGAN STANLEY CMO 6.660% 2/15 PROPERTY TYPE: SECURITIES					01/01/1950	01/15/2011
823.00		847.00					-24.00	
		624.27 MORGAN STANLEY CMO 6.660% 2/15 PROPERTY TYPE: SECURITIES					01/01/1950	02/15/2011
624.00		642.00					-18.00	
		100. NYSE EURONEXT INC PROPERTY TYPE: SECURITIES					12/31/2009	02/11/2011
3,782.00		2,690.00					1,092.00	
		60. NYSE EURONEXT INC PROPERTY TYPE: SECURITIES					03/05/2010	02/11/2011
2,269.00		1,716.00					553.00	
		20. NIKE INC CL B PROPERTY TYPE: SECURITIES					12/31/2009	03/15/2011
1,700.00		1,211.00					489.00	
		45. NIKE INC CL B PROPERTY TYPE: SECURITIES					09/22/2009	03/30/2011
3,453.00		2,635.00					818.00	

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)	
		6952.62 PG&E ENGY RECVRY ABS 4.370% 6/2 PROPERTY TYPE: SECURITIES					10/13/2009	03/25/2011
6,953.00		7,216.00					-263.00	
		6650.13 PG&E ENGY RECVRY ABS 4.370% 6/2 PROPERTY TYPE: SECURITIES					10/13/2009	06/25/2011
6,650.00		6,882.00					-232.00	
		7671.58 PG&E ENGY RECVRY ABS 4.370% 6/2 PROPERTY TYPE: SECURITIES					10/13/2009	09/25/2011
7,672.00		7,917.00					-245.00	
		7550.71 PG&E ENGY RECVRY ABS 4.370% 6/2 PROPERTY TYPE: SECURITIES					10/13/2009	12/25/2011
7,551.00		7,770.00					-219.00	
		2656.748 PEAR TREE POLARIS FOREIGN VAL S PROPERTY TYPE: SECURITIES					12/29/2010	10/20/2011
24,894.00		29,304.00					-4,410.00	
		431.406 QUANT FOREIGN VALUE SMALL CAP-IN PROPERTY TYPE: SECURITIES					12/29/2010	04/25/2011
5,000.00		4,758.00					242.00	
		40. RIO TINTO PLC SPONS ADR PROPERTY TYPE: SECURITIES					09/22/2009	10/04/2011
1,679.00		1,788.00					-109.00	
		148.62 THIRD AVENUE REAL ESTATE VAL PROPERTY TYPE: SECURITIES					09/22/2009	01/11/2011
3,500.00		3,114.00					386.00	
		45. WAL MART STORES INC PROPERTY TYPE: SECURITIES					04/23/2008	11/18/2011
2,565.00		2,556.00					9.00	

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)							51,593.	

23220900005/23220900005S
Association Foundation 13-2596907

Cash	Stocks - Book	Stocks - FMV	US Bonds - Book	US Bonds - FMV	Corp Bonds - Book	Corp Bonds - FMV	Other - Book	Other - FMV
$ 127,548 88	$ 192,211 78	$ 221,204 05	$ 9,888 77	$ 10,695 30	$ 5,139 85	$ 4,643 65	$ 82,172 01	$ 96,481.01
$ 10,059 93	$ 14,846 11	$ 16,327.00	$ 13,637 21	$ 14,887 47	$ 5,154 10	$ 5,818 65	$ 78,718 98	$ 94,659 15
	$ (14,169 00)	$ (9,947 00)	$ 1,131 30	$ 1,141.02	$ 10,000 00	$ 9,322 90	$ 64,364 63	$ 76,500 26
			$ 141 23	$ 125 16	$ 10,372 00	$ 10,371.20	$ 35,531 46	$ 35,221.13
			$ 19,291 74	$ 20,544 70	$ 10,436 24	$ 10,224.80	$ 55,908 39	$ 61,180 25
			$ 2,497 10	$ 2,327.78	$ 15,892 16	$ 15,689 44	$ 25,000 00	$ 24,869.25
			$ 243 90	$ 225 92	$ 2,335 28	$ 2,742.36	$ 321,971 69	$ 323,600 65
			$ 15,063 87	$ 17,717.55	$ 5,402 55	$ 5,068 05		
			$ 19,737 37	$ 23,618 80	$ 4,993 50	$ 5,036.35		
			$ 6,511 91	$ 6,516.85	$ 8,843 68	$ 9,850.90		
					$ 10,660 36	$ 10,478 32		
					$ 2,991 39	$ 3,251.91		
					$ 15,513 87	$ 17,220 15		
					$ 5,317 35	$ 5,822 30	$ 35,192 00	$ 34,299.20
							$ 250,000 00	$ 234,689 18
$ 137,608 81	$ 192,888 89	$ 227,584 05	$ 88,144 40	$ 97,800 55	$ 113,052 33	$ 115,540 98	$ 948,859 16	$ 981,500 08

Total Book	$ 1,490,500 59
Total FMV	$ 1,569,981 47

Receivable from stocks sold 12/29/2011 but settled on 1/4/2012

	add to A/R	(cost)	(FMV)
Cisco	$ 4,464 00	$ (4,401 00)	$ (4,464 00)
GE	$ 2,079 00	$ (2,471 00)	$ (2,079 00)
MSDW	$ 3,404.00	$ (7,297 00)	$ (3,404 00)
	$ 9,947 00	$ (14,169.00)	$ (9,947 00)

Silver Bridge

Investment Detail

23220900005 | ASSOCIATION FOUNDATION 03-Jul-2012 10 46 AM ET

Asset Types: Cash, Cash Equivalents, Domestic Equity, Fixed Income, International Equity, International Fixed Income, Other
Data Current as of: 31-Dec-2011

SUMMARY

Asset Type	Current Allocation	Market Value	Total Cost	Unrealized Gain/Loss
Cash	9 645%	$127,548 88	$127,548 88	$0 00
Domestic Equity	30 123%	$398,341 00	$351887.47	$50,335 13
Fixed Income	17 573%	$232,388 48	$220,879 38	$11,509 10
International Equity	24 471%	$323,600 65	$321,971 69	$1,628 96
International Fixed Income	0 440%	$5,822 30	$5,317 35	$504 95
Other	17 747%	$234,689 18	$250,000 00	($15,310 82)
Totals		**$1,322,390.49**	**$1,**277604.77	**$48,667.32**

DETAIL

Asset Name	CUSIP Ticker	Current Allocation	Quantity	Current Price	Date Priced	Market Value	Total Cost	Unrealized Gain/Loss
Cash: 9.645%								
CASH - INCOME	- -	1 364%	18,031 4800	1 0000		$18,031 48	$18,031 48	$0 00
CASH - INVESTED INCOME	- -	(1 305)%	(17,258 9400)	1 0000		($17,258 94)	($17,258 94)	$0 00
DREYFUS INS CASH ADVANTAGE I Ticker DADXX | Asset ID 26200V104	26200V104 DADXX	8 282%	109,517 4000	100 0000%	04-Nov-2009	$109,517 40	$109,517 40	$0 00
DREYFUS INS CASH ADVANTAGE I Ticker DADXX | Asset ID 26200V104	26200V104 DADXX	1 305%	17,258 9400	100 0000%	04-Nov-2009	$17,258 94	$17,258 94	$0 00
Subtotal		**9.645%**				**$127,548.88**	**$127,548.88**	**$0.00**
Domestic Equity: 30.123%								
CAMBIAR OPPORTUNITY FD INST Ticker CAMWX | Asset ID 0075W0825	0075W0825 CAMWX	7 296%	5,791 1770	16 6600	30-Dec-2011	$96,481 01	$82,172 01	$14,309 00
EDGEWOOD GROWTH FUND-INS Ticker EGFIX | Asset ID 0075W0759	0075W0759 EGFIX	7 158%	8,104 3790	11 6800	30-Dec-2011	$94,659 15	$78,718 98	$15,940 17
ISHARES S&P GSCI COMMODITY-INDEXED Ticker GSG | Asset ID 46428R107	46428R107 GSG	2 594%	1,040 0000	32 9800	30-Dec-2011	$34,299 20	$35192	$2,988 80

Asset Name	CUSIP Ticker	Current Allocation	Quantity	Current Price	Date Priced	Market Value	Total Cost	Unrealized Gain/Loss
TCM SMALL-MID CAP GROWTH Ticker TCMMX | Asset ID 742935323	742935323 TCMMX	5 785%	4,553 5870	16 8000	30-Dec-2011	$76,500 26	$64,364 63	$12,135 63
THIRD AVENUE REAL ESTATE VAL Ticker TAREX | Asset ID 884116401	884116401 TAREX	2 663%	1,735 0310	20 3000	30-Dec-2011	$35,221 13	$35,531 46	($310 33)
WALTHAUSEN SMALL CAP VALUE Ticker WSCVX | Asset ID 933310104	933310104 WSCVX	4 626%	4,111 5760	14 8800	30-Dec-2011	$61,180 25	$55,908 39	$5,271 86
Subtotal		**30.123%**				**$398,341.00**	351887.47	**$50,335.13**
Fixed Income: 17.573%								
BANK OF AMER CORP 5 750% 8/15/16 Asset ID 060505CL6	060505CL6 -	0 351%	5,000 0000	92 8730%	30-Dec-2011	$4,643 65	$5,139 85	($496 20)
BLACKROCK STRATEGIC INCOME OPP FD-IN Ticker BSIIX | Asset ID 09256H286	09256H286 BSIIX	1 881%	2,615 0630	9 5100	30-Dec-2011	$24,869 25	$25,000 00	($130 75)
CISCO SYSTEMS INC 5 500% 2/22/16 Asset ID 17275RAC6	17275RAC6 -	0 440%	5,000 0000	116 3730%	30-Dec-2011	$5,818 65	$5,154 10	$664 55
CITIGROUP MTN V-A 2 018% 9/23/17 Ticker CMV7117 | Asset ID 1730T0KH1	1730T0KH1 CMV7117	0 705%	10,000 0000	93 2290%	30-Dec-2011	$9,322 90	$10,000 00	($677 10)
DR PEPPER SNAPPLE 2 900% 1/15/16 Asset ID 26138EAM1	26138EAM1 -	0 784%	10,000 0000	103 7120%	30-Dec-2011	$10,371 20	$10,372 00	($0 80)
FHLB 4 500% 9/16/13 Asset ID 3133X1BV8	3133X1BV8 -	0 809%	10,000 0000	106 9530%	30-Dec-2011	$10,695 30	$9,888 77	$806 53
FHLMC 4 750% 11/17/15 Asset ID 3134A4VG6	3134A4VG6 -	1 126%	13,000 0000	114 5190%	30-Dec-2011	$14,887 47	$13,637 21	$1,250 26
FHLMC #1G1477 V-A 2 832% 1/01/37 Ticker 1G1477F | Asset ID 3128QJUA2	3128QJUA2 1G1477F	0 086%	1,097 7900	103 9380%	30-Dec-2011	$1,141 02	$1,131 30	$9 72
FHLMC SER R004 CMO 5 125% 12/15/13 Asset ID 31396GG70	31396GG70 -	0 009%	124 7100	100 3600%	30-Dec-2011	$125 16	$141 23	($16 07)
FNMA 5 125% 1/02/14 Asset ID 31359MTP8	31359MTP8 -	1 554%	19,000 0000	108 1300%	30-Dec-2011	$20,544 70	$19,291 74	$1,252 96
FNMA PL #907897 V-A 2.280%	31411GUW0	0 176%	2,203 0200	105 6630%	30-Dec-2011	$2,327 78	$2,497 10	($169 32)

Asset Name	CUSIP Ticker	Current Allocation	Quantity	Current Price	Date Priced	Market Value	Total Cost	Unrealized Gain/Loss
12/01/36 Ticker 907897A | Asset ID 31411GUW0	907897A							
GEN ELEC CAP CO MTN 6 000% 6/15/12 Asset ID 36962GYY4	36962GYY4 -	0 773%	10,000 0000	102 2480%	30-Dec-2011	$10,224 80	$10,436 24	($211 44)
GNMA PL #281462 9 000% 1/15/20 Ticker 281462X | Asset ID 36220LTT8	36220LTT8 281462X	0 017%	224 9900	100 4120%	30-Dec-2011	$225 92	$243 90	($17 98)
GOLDMAN SACHS GROUP 5 625% 1/15/17 Asset ID 38141GEU4	38141GEU4 -	1 186%	16,000 0000	98 0590%	30-Dec-2011	$15,689 44	$15,892 16	($202 72)
IBM CORP 7 000% 10/30/25 Asset ID 459200AM3	459200AM3 -	0 207%	2,000 0000	137 1180%	30-Dec-2011	$2,742 36	$2,335 28	$407 08
JOHN DEERE CAP 7 000% 3/15/12 Asset ID 244217BG9	244217BG9 -	0 383%	5,000 0000	101 3610%	30-Dec-2011	$5,068 05	$5,402 55	($334 50)
MERRILL LYNCH MTN 5 450% 2/05/13 Asset ID 59018YM40	59018YM40 -	0 381%	5,000 0000	100 7270%	30-Dec-2011	$5,036 35	$4,993 50	$42 85
MORGAN STANLEY 4 750% 4/01/14 Asset ID 61748AAE6	61748AAE6 -	0 745%	10,000 0000	98 5090%	30-Dec-2011	$9,850 90	$8,843 68	$1,007 22
PG&E ENGY RECVRY ABS 4 370% 6/25/14 Asset ID 693401AD3	693401AD3 -	0 792%	10,359 0900	101 1510%	30-Dec-2011	$10,478 32	$10,660 36	($182 04)
PRUDENTIAL FIN MTN 5 500% 3/15/16 Asset ID 74432QAJ4	74432QAJ4 -	0 246%	3,000 0000	108 3970%	30-Dec-2011	$3,251 91	$2,991 39	$260 52
SIMON PROP GP 6 125% 5/30/18 Asset ID 828807BZ9	828807BZ9 -	1 302%	15,000 0000	114 8010%	30-Dec-2011	$17,220 15	$15,513 87	$1,706 28
U S TREASURY NOTES 4 250% 11/15/17 Asset ID 912828HH6	912828HH6 -	1 340%	15,000 0000	118 1170%	30-Dec-2011	$17,717 55	$15,063 87	$2,653 68
U S TREASURY NOTES 4 625% 11/15/16 Asset ID 912828FY1	912828FY1 -	1 786%	20,000 0000	118 0940%	30-Dec-2011	$23,618 80	$19,737 37	$3,881 43
U S TREASURY TIPS 2 375% 1/15/17 Ticker UTT2317 | Asset ID 912828GD6	912828GD6 UTT2317	0 493%	5,614 2000	116 0780%	30-Dec-2011	$6,516 85	$6,511 91	$4 94
Subtotal		**17.573%**				**$232,388.48**	**$220,879.38**	**$11,509 10**
International Equity: 24.471%								
AQR RISK	00203H826	1 107%	1,381 5850	10 6000	30-Dec-2011	$14,644 80	$15,003 86	($359 06)

Asset Name	CUSIP Ticker	Current Allocation	Quantity	Current Price	Date Priced	Market Value	Total Cost	Unrealized Gain/Loss
PARITY FUND-I Ticker AQRIX | Asset ID 00203H826	AQRIX							
ARTISAN INTL VALUE FUND-INV Ticker ARTKX | Asset ID 04314H881	04314H881 ARTKX	6 848%	3,609 1410	25 0900	30-Dec-2011	$90,553 35	$81,403 79	$9 149 56
HARDING LOEVNER EMERGING MARKETS Ticker HLEMX | Asset ID 412295305	412295305 HLEMX	4 530%	1,413 9200	42 3700	30-Dec-2011	$59,907 79	$56,205 15	$3,702 64
MATTHEWS ASIA DIVIDEND FUND Ticker MAPIX | Asset ID 577125107	577125107 MAPIX	3 000%	3,178 3840	12 4800	30-Dec-2011	$39,666 23	$40,203 13	($536 90)
PEAR TREE POLARIS FOREIGN VAL SC FND Ticker QUSIX | Asset ID 70472Q500	70472Q500 QUSIX	2 172%	3,668 6460	7 8300	30-Dec-2011	$28,725 50	$39,155 76	($10,430 26)
WCM FOCUSED INTL GROWTH FD Ticker WCMIX | Asset ID 461418444	461418444 WCMIX	6 814%	10,297 4830	8 7500	30-Dec-2011	$90,102 98	$90,000 00	$102 98
Subtotal		**24 471%**				**$323,600.65**	**$321,971.69**	**$1,628.96**
International Fixed Income. 0.440%								
NOVA SCOTIA 5 125% 1/26/17 Asset ID 669827FT9	669827FT9 -	0 440%	5,000 0000	116 4460%	30-Dec-2011	$5,822 30	$5,317 35	$504 95
Subtotal		**0.440%**				**$5,822.30**	**$5,317 35**	**$504 95**
Other: 17.747%								
NYES LEDGE CP OFFSHORE FD,LTD ASSOC Asset ID 201104965	201104965 -	17 747%	1 0000	234,689 1800	31-Dec-2011	$234,689 18	$250,000 00	($15,310 82)
Subtotal		**17.747%**				**$234,689.18**	**$250,000.00**	**($15,310.82)**

Silver Bridge

Investment Detail

23220900005S | ASSOCIATION FOUNDATION - SBEI 03-Jul-2012 10 47 AM ET

Asset Types: Cash, Cash Equivalents, Domestic Equity, Fixed Income, International Equity, International Fixed Income, Other
Data Current as of: 31-Dec-2011

SUMMARY

Asset Type	Current Allocation	Market Value	Total Cost	Unrealized Gain/Loss
Cash	4 063%	$10,059 93	$10,059 93	$0 00
Domestic Equity	89 343%	$221,204 05	$192,211 78	$28,992 27
International Equity	6 594%	$16,327 00	$14,846 11	$1,480 89
Totals		**$247,590.98**	**$217,117 82**	**$30,473.16**

DETAIL

Asset Name	CUSIP Ticker	Current Allocation	Quantity	Current Price	Date Priced	Market Value	Total Cost	Unrealized Gain/Loss
Cash: 4.063%								
CASH - INCOME	- -	0 249%	615 5500	1 0000		$615 55	$615 55	$0 00
CASH - INVESTED INCOME	- -	(0 249)%	(615 5500)	1 0000		($615 55)	($615 55)	$0 00
DREYFUS INS CASH ADVANTAGE I Ticker DADXX | Asset ID 26200V104	26200V104 DADXX	3 815%	9,444 3800	100 0000%	04-Nov-2009	$9,444 38	$9,444 38	$0 00
DREYFUS INS CASH ADVANTAGE I Ticker DADXX | Asset ID 26200V104	26200V104 DADXX	0 249%	615 5500	100 0000%	04-Nov-2009	$615 55	$615 55	$0 00
Subtotal		**4.063%**				**$10,059.93**	**$10,059 93**	**$0.00**
Domestic Equity: 89.343%								
ABBOTT LABS Ticker ABT | Asset ID 002824100	002824100 ABT	2 271%	100 0000	56 2300	30-Dec-2011	$5,623 00	$4,752 42	$870 58
AFLAC INC Ticker AFL | Asset ID 001055102	001055102 AFL	2 097%	120 0000	43 2600	30-Dec-2011	$5,191 20	$5,170 57	$20 63
AMAZON COM INC Ticker AMZN | Asset ID 023135106	023135106 AMZN	2 097%	30 0000	173 1000	30-Dec-2011	$5,193 00	$4,458 71	$734 29
AMERIPRISE FINANCIAL INC Ticker AMP | Asset ID 03076C106	03076C106 AMP	1 704%	85 0000	49 6400	30-Dec-2011	$4,219 40	$5,327 64	($1,108 24)
AMGEN INC Ticker AMGN | Asset ID 031162100	031162100 AMGN	1 815%	70 0000	64 2100	30-Dec-2011	$4,494 70	$4,229 30	$265 40
APPLE INC Ticker AAPL | Asset ID 037833100	037833100 AAPL	4 417%	27 0000	405 0000	30-Dec-2011	$10,935 00	$1,748 25	$9,186 75
BAXTER INTL INC Ticker BAX | Asset ID 071813109	071813109 BAX	0 899%	45 0000	49 4800	30-Dec-2011	$2,226 60	$2,295 81	($69 21)
CELGENE CORP Ticker CELG | Asset ID 151020104	151020104 CELG	2 594%	95 0000	67 6000	30-Dec-2011	$6,422 00	$4,986 66	$1,435 34

Asset Name	CUSIP Ticker	Current Allocation	Quantity	Current Price	Date Priced	Market Value	Total Cost	Unrealized Gain/Loss
CHESAPEAKE ENERGY CORP Ticker CHK | Asset ID 165167107	165167107 CHK	2 521%	280 0000	22 2900	30-Dec-2011	$6,241 20	$8,091 65	($1,850 45)
CHEVRON CORPORATION Ticker.CVX | Asset ID 166764100	166764100 CVX	2 149%	50 0000	106 4000	30-Dec-2011	$5,320 00	$3 544 00	$1,776 00
CISCO SYSTEMS INC Ticker CSCO | Asset ID 17275R102	17275R102 CSCO	1 789%	245 0000	18 0800	30-Dec-2011	$4,429 60	$4,400 70	$28 90
COLGATE PALMOLIVE CO Ticker CL | Asset ID 194162103	194162103 CL	2 052%	55 0000	92 3900	30-Dec-2011	$5,081 45	$4,559 31	$522 14
COMCAST CORP-CL A Ticker CMCSA | Asset ID 20030N101	20030N101 CMCSA	2 298%	240 0000	23 7100	30-Dec-2011	$5,690 40	$3,923 02	$1,767 38
CONCHO RESOURCES Ticker CXO | Asset ID 20605P101	20605P101 CXO	1 136%	30 0000	93 7500	30-Dec-2011	$2,812 50	$2,699 72	$112 78
CONSTELLATION BRANDS INC Ticker STZ | Asset ID 21036P108	21036P108 STZ	1 670%	200 0000	20 6700	30-Dec-2011	$4,134 00	$3,962 69	$171 31
COSTCO WHOLESALE CORP NEW Ticker COST | Asset ID 22160K105	22160K105 COST	1 851%	55 0000	83 3200	30-Dec-2011	$4,582 60	$3,880 66	$701 94
DISCOVERY COMMUNICATIONS CL A Ticker DISCA | Asset ID 25470F104	25470F104 DISCA	1 324%	80 0000	40 9700	30-Dec-2011	$3,277 60	$3,192 80	$84 80
EMERSON ELEC CO Ticker EMR | Asset ID 291011104	291011104 EMR	1 599%	85 0000	46 5900	30-Dec-2011	$3,960 15	$3,876 10	$84 05
EXXON MOBIL CORPORATION Ticker XOM | Asset ID 30231G102	30231G102 XOM	1 712%	50 0000	84 7600	30-Dec-2011	$4,238 00	$786 48	$3,451 52
F5 NETWORKS INC Ticker FFIV | Asset ID 315616102	315616102 FFIV	1 072%	25 0000	106 1200	30-Dec-2011	$2,653 00	$2,483 81	$169 19
GENERAL ELECTRIC CORP Ticker GE | Asset ID 369604103	369604103 GE	3 110%	430 0000	17 9100	30-Dec-2011	$7,701 30	$8,253 71	($552 41)
GOOGLE INC-CL A Ticker GOOG | Asset ID 38259P508	38259P508 GOOG	1 304%	5 0000	645 9000	30-Dec-2011	$3,229 50	$2,999 88	$229 62
HOLOGIC INC Ticker HOLX | Asset ID 436440101	436440101 HOLX	1 273%	180 0000	17 5100	30-Dec-2011	$3,151 80	$2,893 05	$258 75
HONEYWELL INTERNATIONAL INC Ticker HON | Asset ID 438516106	438516106 HON	2 305%	105 0000	54 3500	30-Dec-2011	$5,706 75	$5,179 07	$527 68
INTEL CORP Ticker INTC | Asset ID 458140100	458140100 INTC	2 400%	245 0000	24 2500	30-Dec-2011	$5,941 25	$3,052 83	$2,888 42
INTERNATIONAL BUSINESS MACHINES CORP Ticker IBM | Asset ID 459200101	459200101 IBM	2 599%	35 0000	183 8800	30-Dec-2011	$6,435 80	$4,247 59	$2,188 21

Asset Name	CUSIP Ticker	Current Allocation	Quantity	Current Price	Date Priced	Market Value	Total Cost	Unrealized Gain/Loss
JOHNSON & JOHNSON Ticker JNJ | Asset ID 478160104	478160104 JNJ	2 119%	80 0000	65 5800	30-Dec-2011	$5,246 40	$4,606 65	$639 75
JP MORGAN CHASE & CO Ticker JPM | Asset ID 46625H100	46625H100 JPM	1 746%	130 0000	33 2500	30-Dec-2011	$4,322 50	$5,538 42	($1,215 92)
KROGER CO Ticker KR | Asset ID 501044101	501044101 KR	0 978%	100 0000	24 2200	30-Dec-2011	$2,422 00	$2,340 89	$81 11
MCDONALDS CORP Ticker MCD | Asset ID 580135101	580135101 MCD	3 242%	80 0000	100 3300	30-Dec-2011	$8,026 40	$4,468 00	$3,558 40
MICROSOFT CORP Ticker MSFT | Asset ID 594918104	594918104 MSFT	2 883%	275 0000	25 9600	30-Dec-2011	$7,139 00	$7,372 47	($233 47)
MORGAN STANLEY Ticker MS | Asset ID 617446448	617446448 MS	1 375%	225 0000	15 1300	30-Dec-2011	$3,404 25	$7,296 51	($3,892 26)
NATIONAL-OILWELL INC Ticker NOV | Asset ID 637071101	637071101 NOV	2 334%	85 0000	67 9900	30-Dec-2011	$5,779 15	$6,202 23	($423 08)
PROCTER & GAMBLE CO Ticker PG | Asset ID 742718109	742718109 PG	2 155%	80 0000	66 7100	30-Dec-2011	$5,336 80	$4,317 79	$1,019 01
QUALCOMM INC Ticker QCOM | Asset ID 747525103	747525103 QCOM	2 872%	130 0000	54 7000	30-Dec-2011	$7,111 00	$5,119 25	$1,991 75
SKYWORKS SOLUTIONS INC Ticker SWKS | Asset ID 83088M102	83088M102 SWKS	2 031%	310 0000	16 2200	30-Dec-2011	$5,028 20	$6,578 79	($1,550 59)
TARGET CORP Ticker TGT | Asset ID 87612E106	87612E106 TGT	2 172%	105 0000	51 2200	30-Dec-2011	$5,378 10	$4,471 50	$906 60
THE MOSAIC COMPANY Ticker MOS | Asset ID 61945C103	61945C103 MOS	0 815%	40 0000	50 4300	30-Dec-2011	$2,017 20	$1,911 37	$105 83
UNITED TECHNOLOGIES CORP Ticker UTX | Asset ID 913017109	913017109 UTX	1 624%	55 0000	73 0900	30-Dec-2011	$4,019 95	$1,834 11	$2,185 84
US BANCORP NEW Ticker USB | Asset ID 902973304	902973304 USB	2 513%	230 0000	27 0500	30-Dec-2011	$6,221 50	$5,746 96	$474 54
VERIZON COMMUNICATIONS Ticker VZ | Asset ID 92343V104	92343V104 VZ	3 565%	220 0000	40 1200	30-Dec-2011	$8,826 40	$6,916 27	$1,910 13
WAL MART STORES INC Ticker WMT | Asset ID 931142103	931142103 WMT	1 569%	65 0000	59 7600	30-Dec-2011	$3,884 40	$3,662 95	$221 45
WELLS FARGO & CO Ticker WFC | Asset ID 949746101	949746101 WFC	1 781%	160 0000	27 5600	30-Dec-2011	$4,409 60	$4,665 68	($256 08)
ZIMMER HLDGS INC Ticker ZMH | Asset ID 98956P102	98956P102 ZMH	1 510%	70 0000	53 4200	30-Dec-2011	$3,739 40	$4,165 51	($426 11)
Subtotal		**89.343%**				**$221,204.05**	**$192,211.78**	**$28,992.27**

Asset Name	CUSIP Ticker	Current Allocation	Quantity	Current Price	Date Priced	Market Value	Total Cost	Unrealized Gain/Loss
International Equity	**6.594%**							
DIAGEO PLC SPONS ADR Ticker DEO | Asset ID 25243Q205	25243Q205 DEO	2 825%	80 0000	87 4200	30-Dec-2011	$6,993 60	$5,758 80	$1,234 80
ENSCO PLC SPONS ADR Asset ID 29358Q109	29358Q109 -	1 895%	100 0000	46 9200	30-Dec-2011	$4,692 00	$4,229 10	$462 90
TEVA PHARMACEUTICAL INDS LTD ADR Ticker TEVA | Asset ID 881624209	881624209 TEVA	1 875%	115 0000	40 3600	30-Dec-2011	$4,641 40	$4,858 21	($216 81)
Subtotal		**6.594%**				**$16,327.00**	**$14,846 11**	**$1,480 89**

Form **8868** (Rev January 2012) Department of the Treasury Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

OMB No. 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box . . . . ▶ [X]
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing *(e-file)*. You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit *www.irs gov/efile* and click on *e-file for Charities & Nonprofits*.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only . . . . ▶ [ ]

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Enter filer's identifying number, see instructions

Type or print — File by the due date for filing your return See instructions

Name of exempt organization or other filer, see instructions.
ASSOCIATION FOUNDATION

Employer identification number (EIN) or
[X] 13-2596907

Number, street, and room or suite no. If a P.O. box, see instructions.
SILVER BRIDGE 255 STATE ST, 6TH FL

Social security number (SSN)
[ ]

City, town or post office, state, and ZIP code. For a foreign address, see instructions.
BOSTON, MA 02109-2167

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ▶ SILVER BRIDGE ADVISORS LLC

Telephone No. ▶ (617)502-9472 FAX No. ▶

- If the organization does not have an office or place of business in the United States, check this box . . . . ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ . If this is for the whole group, check this box . . . . . . ▶ [ ] . If it is for part of the group, check this box . . . . ▶ [ ] and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 08/15 , 20 12 , to file the exempt organization return for the organization named above. The extension is for the organization's return for:

▶ [X] calendar year 2011 or
▶ [ ] tax year beginning ________, 20 ___, and ending ________, 20 ___.

2 If the tax year entered in line 1 is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	**3a**	$ 1,291.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	**3b**	$ 828.
c	**Balance due.** Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	**3c**	$ 1,800.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** and check this box . . . . ▶ [X]

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1).

Part II **Additional (Not Automatic) 3-Month Extension of Time.** Only file the original (no copies needed).

Enter filer's identifying number, see instructions

Type or print	Name of exempt organization or other filer, see instructions. ASSOCIATION FOUNDATION	Employer identification number (EIN) or [X] 13-2596907
File by the due date for filing your return See instructions	Number, street, and room or suite no If a P.O box, see instructions SILVER BRIDGE 255 STATE ST, 6TH FL	Social security number (SSN) [ ]
	City, town or post office, state, and ZIP code For a foreign address, see instructions BOSTON, MA 02109-2167	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	**Return Code**	**Application Is For**	**Return Code**
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of ▶ SILVER BRIDGE ADVISORS LLC

 Telephone No. ▶ (617)502-9472 FAX No. ▶

- If the organization does not have an office or place of business in the United States, check this box . . . . ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ________ . If this is for the whole group, check this box . . . . . . ▶ [ ] . If it is for part of the group, check this box . . . . ▶ [ ] and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until 11/15 , 20 12 .

5 For calendar year 2011 , or other tax year beginning ________ , 20 ____ , and ending ________ , 20 ____ .

6 If the tax year entered in line 5 is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

7 State in detail why you need the extension ADDITIONAL TIME IS NEEDED TO OBTAIN INFORMATION NECESSARY TO FILE A COMPLETE AND ACCURATE TAX RETURN.

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	$ 1,291.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	$ 828.
c	**Balance Due.** Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	$ 1,800.

Signature and Verification must be completed for Part II only.

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature ▶ Title ▶ Director of TAX Date ▶ 08/10/2012

SILVER BRIDGE ADVISORS, LLC

255 STATE STREET, 6TH FLOOR

BOSTON, MA 02109-2167