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Form **990-PF**

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

OMB No 1545-0052

2011

Department of the Treasury
Internal Revenue Service

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

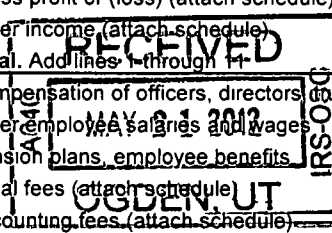
For calendar year 2011 or tax year beginning , and ending

ENVELOPE MAY 15 2012 POSTMARK DATE

Name of foundation SASCO FOUNDATION C/O JPMORGAN SERVICES		A Employer identification number 13-6046567
Number and street (or P.O. box number if mail is not delivered to street address) P.O. BOX 6089	Room/suite	B Telephone number (see instructions) 212-464-0990
City or town, state, and ZIP code NEWARK DE 19714-6089		C If exemption application is pending, check here <input type="checkbox"/>
Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 5,398,656	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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 <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	137,294	136,173		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	217,488			
	b Gross sales price for all assets on line 6a 3,274,674				
	7 Capital gain net income (from Part IV, line 2)		217,488		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10a Gross sales less returns & allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	354,782	353,661	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	70,107	63,096		7,011
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 1	9,320	1,808		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (att sch)				
	24 Total operating and administrative expenses. Add lines 13 through 23	79,427	64,904	0	7,011
	25 Contributions, gifts, grants paid	260,600			260,600
26 Total expenses and disbursements. Add lines 24 and 25	340,027	64,904	0	267,611	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	14,755				
b Net investment income (if negative, enter -0-)		288,757			
c Adjusted net income (if negative, enter -0-)			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	38,495	459,089	459,089
	3	Accounts receivable ▶	16,583		
		Less allowance for doubtful accounts ▶	14,028	16,583	16,583
	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 (att schedule) ▶			
		Less allowance for doubtful accounts ▶	0		
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule) SEE STMT 2	2,788,159	2,734,298	2,892,411
	c	Investments—corporate bonds (attach schedule) SEE STMT 3	1,666,763	1,571,625	1,527,741
	11	Investments—land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach sch) ▶				
12	Investments—mortgage loans				
13	Investments—other (attach schedule) SEE STATEMENT 4	823,400	563,850	502,832	
14	Land, buildings, and equipment basis ▶				
	Less accumulated depreciation (attach sch) ▶				
15	Other assets (describe ▶)				
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	5,330,845	5,345,445	5,398,656	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ <input type="checkbox"/>				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds	5,330,845	5,345,445	
	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)	5,330,845	5,345,445		
31	Total liabilities and net assets/fund balances (see instructions)	5,330,845	5,345,445		

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	5,330,845
2	Enter amount from Part I, line 27a	2	14,755
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	5,345,600
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 5	5	155
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	5,345,445

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE ATTACHED STATEMENT	P	VARIOUS	VARIOUS
b SEE ATTACHED STATEMENT	P	VARIOUS	VARIOUS
c LT CAPITAL GAIN DISTRIBUTIONS			
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 2,000,000		1,798,903	201,097
b 1,216,619		1,258,283	-41,664
c 58,055			58,055
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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			201,097
b			-41,664
c			58,055
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	217,488
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	258,154	5,591,803	0.046167
2009	243,606	5,130,380	0.047483
2008	329,791	6,044,367	0.054562
2007	362,207	7,188,232	0.050389
2006	331,716	6,718,726	0.049372

2 Total of line 1, column (d)	2	0.247973
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	0.049595
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	5,748,196
5 Multiply line 4 by line 3	5	285,082
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,888
7 Add lines 5 and 6	7	287,970
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions	8	267,611

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 <input type="checkbox"/> 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 <input type="checkbox"/> and enter 1% of Part I, line 27b	1	5,775
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0
3	Add lines 1 and 2	3	5,775
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	5,775
6	Credits/Payments		
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	4,460
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	4,460
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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	1,315
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be Credited to 2012 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		X

N/A

Part VII-A Statements Regarding Activities (continued)

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? Website address ▶ N/A	13	X	
14	The books are in care of ▶ JPMORGAN SERVICES, INC PO BOX 6089	Telephone no ▶ 302-634-2931		
	Located at ▶ NEWARK	DE ZIP+4 ▶ 19714-6089		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year	▶ 15		
16	At any time during calendar year 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? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ▶	16	Yes	No X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	1b	X
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? N/A	1c	
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? If "Yes," list the years ▶ 20 , 20 , 20 , 20 <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions) N/A	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20 , 20 , 20 , 20		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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) N/A	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 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)? **N/A** **5b**

Organizations relying on a current notice regarding disaster assistance check here

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

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No **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 **7b**

b If Yes, did the foundation receive any proceeds or have any net income attributable to the transaction? **N/A**

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
JPMORGAN CHASE BANK 270 PARK AVE NEW YORK NY 10017	TRUSTEE 10.00	70,107	0	0
KATHERINE EMORY STOOKEY C/O JPMORGAN CHASE 270 PARK AVE NEW YORK NY 10017	TRUSTEE 5.00	0	0	0
LUCY E. AMBACH C/O JPMORGAN CHASE 270 PARK AVE NEW YORK NY 10017	TRUSTEE 5.00	0	0	0
BENJAMIN EMORY C/O JPMORGAN CHASE 270 PARK AVE NEW YORK NY 10017	TRUSTEE 5.00	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				

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

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

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

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

Total number of others receiving over \$50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

	Amount
1 N/A	
2	
3 All other program-related investments See instructions	

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	5,564,057
b	Average of monthly cash balances	1b	271,675
c	Fair market value of all other assets (see instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	5,835,732
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	5,835,732
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	87,536
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,748,196
6	Minimum investment return. Enter 5% of line 5	6	287,410

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	287,410
2a	Tax on investment income for 2011 from Part VI, line 5	2a	5,775
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	5,775
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	281,635
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	281,635
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	281,635

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	267,611
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	267,611
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	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	267,611

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				281,635
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2011				
a From 2006				
b From 2007				
c From 2008				15,483
d From 2009				
e From 2010				
f Total of lines 3a through e		15,483		
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 267,611				
a Applied to 2010, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions)				
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2011 distributable amount				267,611
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))		14,024		14,024
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,459			
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a		1,459		
10 Analysis of line 9				
a Excess from 2007				
b Excess from 2008				1,459
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

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

1a	If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling				
b	Check box to indicate whether the foundation is a private operating foundation described in section <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)				
2a	Tax year			Prior 3 years	
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	(e) Total
	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 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
MR JOHN J POWERS, MANAGING DIRECTOR
JPMORGAN CHASE BANK 270 PARK AVE NEW YORK NY 10017

b The form in which applications should be submitted and information and materials they should include
WRITTEN PROPOSAL SETTING GOALS AND HOW FUNDS WILL BE SPENT

c Any submission deadlines
SEPTEMBER 30

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors
NONE

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year SEE ATTACHED	NONE	PUBLIC	GENERAL	260,600
Total				260,600
b Approved for future payment N/A				
Total				

Federal Statements

13-6046567

Statement 1 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FOREIGN TAXES PAID	\$ 1,808	\$ 1,808	\$	\$
EXCISE TAXES PAID	7,512			
TOTAL	\$ 9,320	\$ 1,808	\$ 0	\$ 0

Federal Statements

13-6046567

Statement 2 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
SEE ATTACHED	\$ 2,788,159	\$ 2,734,298	COST	\$ 2,892,411
TOTAL	<u>\$ 2,788,159</u>	<u>\$ 2,734,298</u>		<u>\$ 2,892,411</u>

Statement 3 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
SEE ATTACHED	\$ 1,666,763	\$ 1,571,625	COST	\$ 1,527,741
TOTAL	<u>\$ 1,666,763</u>	<u>\$ 1,571,625</u>		<u>\$ 1,527,741</u>

Statement 4 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
SEE ATTACHED	\$ 823,400	\$ 563,850	COST	\$ 502,832
TOTAL	<u>\$ 823,400</u>	<u>\$ 563,850</u>		<u>\$ 502,832</u>

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

<u>Description</u>	<u>Amount</u>
ROC BASIS ADJUSTMENTS	\$ <u>155</u>
TOTAL	\$ <u><u>155</u></u>

13-6046567

Federal Statements

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

Description

WRITTEN PROPOSAL SETTING GOALS AND HOW FUNDS WILL BE SPENT

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

Description

SEPTEMBER 30

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

Description

NONE

ACCOUNTS RECEIVABLE

<u>Description</u>	<u>Amount</u>
2012 REVENUE IN 2011 RECEIPTS	\$ <u>16,583</u>
TOTAL	\$ <u><u>16,583</u></u>

SASCO FOUNDATION
 EIN 13-6046567
 TAX YEAR 2011
 SCHEDULE OF GRANTS AND CONTRIBUTIONS

RECIPIENT	ADDRESS	RELATIONSHIP	STATUS	PURPOSE	AMOUNT
AMERICAN BOY CHOIR	PRINCETON, NJ	NONE	PUBLIC	GENERAL	\$ 1,000 00
AQUIDNECK ISLAND LAND TRUST	MIDDLETOWN, RI	NONE	PUBLIC	GENERAL	\$ 1,000 00
BERKSHIRE BOTANICAL GARDEN	GREAT BARRINGTON, MA	NONE	PUBLIC	GENERAL	\$ 500 00
BERKSHIRE CHORAL FESTIVAL	GREAT BARRINGTON, MA	NONE	PUBLIC	GENERAL	\$ 500 00
BERKSHIRE SOUTH COMMUNITY CENTER	GREAT BARRINGTON, MA	NONE	PUBLIC	GENERAL	\$ 1,000 00
BLUE HILL HERITAGE TRUST	BLUE HILL, ME	NONE	PUBLIC	GENERAL	\$ 1,000 00
BLUE HILL MEMORIAL HOSPITAL	BLUE HILL, ME	NONE	PUBLIC	GENERAL	\$ 1,000 00
CALVIN HILL DAYCARE CENTER	NEW HAVEN, CT	NONE	PUBLIC	GENERAL	\$ 1,500 00
CENTRAL ASIA INSTITUTE	BOZEMAN, MT	NONE	PUBLIC	GENERAL	\$ 1,000 00
CENTRAL PARK CONSERVANCY	NEW YORK, NY	NONE	PUBLIC	GENERAL	\$ 4,000 00
CONNECTICUT FOOD BANK	NEW HAVEN, CT	NONE	PUBLIC	GENERAL	\$ 2,000 00
DECORDOVA MUSEUM	LINCOLN, MA	NONE	PUBLIC	GENERAL	\$ 1,000 00
ELM SHAKESPEARE COMPANY	NEW HAVEN, CT	NONE	PUBLIC	GENERAL	\$ 600 00
FAMILY CARE INTERNATIONAL	NEW YORK, NY	NONE	PUBLIC	GENERAL	\$ 3,500 00
FANCONI ANEMIA RESEARCH FUND	EUGENE, OR	NONE	PUBLIC	GENERAL	\$ 5,000 00
FIRST PARISH CHURCH OF LINCOLN MA	LINCOLN, MA	NONE	PUBLIC	GENERAL	\$ 2,000 00
FIRST PRESBYTERIAN CHURCH	NEW HAVEN, CT	NONE	PUBLIC	GENERAL	\$ 5,000 00
HEIFER INTERNATIONAL	LITTLE ROCK, AR	NONE	PUBLIC	GENERAL	\$ 1,000 00
KINGSLEY MONTESSORI SCHOOL	BOSTON, MA	NONE	PUBLIC	GENERAL	\$ 3,000 00
KNEISEL HALL	BLUE HILL, ME	NONE	PUBLIC	GENERAL	\$ 2,000 00
LIFELIGHT FOUNDATION	BANGOR, ME	NONE	PUBLIC	GENERAL	\$ 500 00
MAHAWIE PERFORMING ARTS CENTER	GREAT BARRINGTON, MA	NONE	PUBLIC	GENERAL	\$ 10,000 00
MAINE COAST HERITAGE TRUST	TOPSHAM, ME	NONE	PUBLIC	GENERAL	\$ 11,000 00
MAINE COMMUNITY FOUNDATION	ELLSWORTH, ME	NONE	PUBLIC	GENERAL	\$ 90,000 00
MAINE ENVIRONMENTAL RESEARCH INSTITUTE	BLUE HILL, ME	NONE	PUBLIC	GENERAL	\$ 2,000 00
MISS PORTERS SCHOOL	FARMINGTON, CT	NONE	PUBLIC	GENERAL	\$ 5,000 00
NATIONAL RESOURCES COUNCIL OF MAINE	AUGUSTA, ME	NONE	PUBLIC	GENERAL	\$ 7,500 00
NATURAL RESOURCES DEFENSE COUNCIL	NEW YORK, NY	NONE	PUBLIC	GENERAL	\$ 15,000 00
NEW HAVEN SYMPHONY ORCHESTRA	NEW HAVEN, CT	NONE	PUBLIC	GENERAL	\$ 15,000 00
NORTHFIELD MT HERMON SCHOOL	MOUNT HERMON, MA	NONE	PUBLIC	GENERAL	\$ 1,000 00
NORTHWEST HARVEST	SEATTLE, WA	NONE	PUBLIC	GENERAL	\$ 1,000 00
PENINSULA AMBULANCE CORPS, INC	BLUE HILL, ME	NONE	PUBLIC	GENERAL	\$ 1,000 00
PENNFIELD SCHOOL	PORTSMOUTH, RI	NONE	PUBLIC	GENERAL	\$ 3,000 00
PENOBSCOT EAST RESOURCE CENTER, INC	STONINGTON, ME	NONE	PUBLIC	GENERAL	\$ 5,000 00
PLANNED PARENTHOOD FEDERATION OF AMERICA	NEW YORK, NY	NONE	PUBLIC	GENERAL	\$ 4,000 00
RADCLIFFE INSTITUTE FOR ADVANCED STUDY	CAMBRIDGE, MA	NONE	PUBLIC	GENERAL	\$ 5,000 00
RHODE ISLAND COMMUNITY FOOD BANK	PROVIDENCE, RI	NONE	PUBLIC	GENERAL	\$ 1,000 00
SAIL NEWPORT, INC	NEWPORT, RI	NONE	PUBLIC	GENERAL	\$ 1,000 00
SAVE THE BAY, INC	PROVIDENCE, RI	NONE	PUBLIC	GENERAL	\$ 1,000 00
SHEFFIELD LAND TRUST	MOCKSVILLE, NC	NONE	PUBLIC	GENERAL	\$ 10,000 00
SMITHSONIAN INSTITUTION	WASHINGTON, DC	NONE	PUBLIC	GENERAL	\$ 15,000 00
SUDBURY VALLEY TRUSTEES	SUDBURY, MA	NONE	PUBLIC	GENERAL	\$ 1,000 00
THE APPRENTICESHOP	ROCKLAND, ME	NONE	PUBLIC	GENERAL	\$ 1,000 00
THE FOOTE SCHOOL	NEW HAVEN, CT	NONE	PUBLIC	GENERAL	\$ 1,000 00
THE LAND TRUST ALLIANCE	WASHINGTON, DC	NONE	PUBLIC	GENERAL	\$ 1,000 00
THE NATURE CONSERVANCY THE MASSACHUSETTS CHAPTER	BOSTON, MA	NONE	PUBLIC	GENERAL	\$ 2,000 00
THE PEW CHARITABLE TRUST	WASHINGTON, DC	NONE	PUBLIC	GENERAL	\$ 5,000 00
U S FUND FOR UNICEF	NEW YORK, NY	NONE	PUBLIC	GENERAL	\$ 1,000 00
VERMONT FOOD BANK	BRATTLEBORO, VT	NONE	PUBLIC	GENERAL	\$ 1,000 00
VERMONT LAND TRUST	MONTPELIER, VT	NONE	PUBLIC	GENERAL	\$ 1,000 00
WASHINGTON NATIONAL CATHEDRAL	WASHINGTON, DC	NONE	PUBLIC	GENERAL	\$ 5,000 00

\$ 260,600 00



SASCO FOUNDATION ACCT. P60100008
For the Period 12/1/11 to 12/31/11

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	3,312,807.98	2,892,410.97	(420,397.01)	31,965.63	53%
Alternative Assets	516,526.39	502,831.87	(13,694.52)	11,013.19	10%
Cash & Fixed Income	1,663,909.93	1,945,623.91	281,713.98	64,424.92	37%
Market Value	\$5,493,244.30	\$5,340,866.75	(\$152,377.55)	\$107,403.74	100%

INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	19,377.12	41,207.27	21,830.15
Accruals	3,584.63	14,153.62	10,568.99
Market Value	\$22,961.75	\$55,360.89	\$32,399.14

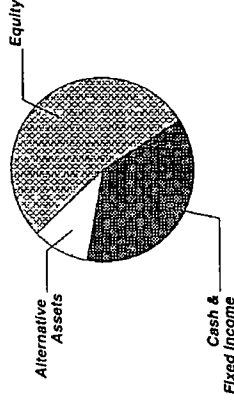
PRINCIPAL

Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	5,493,244.30	5,900,257.79
Withdrawals & Fees	(75,100.00)	(222,600.00)
Net Additions/Withdrawals	(\$75,100.00)	(\$222,600.00)
Income		
Change in Investment Value	(77,277.55)	(336,791.04)
Ending Market Value	\$5,340,866.75	\$5,340,866.75
Accruals	--	--
Market Value with Accruals	--	--

INCOME

Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	19,377.12	22,558.74
Withdrawals & Fees	(21,890.81)	(115,618.98)
Net Additions/Withdrawals	(\$21,890.81)	(\$115,618.98)
Income	43,720.96	134,267.51
Change in Investment Value	\$41,207.27	\$41,207.27
Ending Market Value	14,153.62	14,153.62
Market Value with Accruals	\$55,360.89	\$55,360.89

Asset Allocation





SASCO FOUNDATION ACCT. P60100008
For the Period 12/1/11 to 12/31/11

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	43,711 07	134,138 67
Interest Income	9 89	128 84
Taxable Income	\$43,720.96	\$134,267.51

	Current Period Value	Year-to-Date Value
LT Capital Gain Distributions	50,237 23	56,718 76
ST Realized Gain/Loss	(60,714 97)	(41,818 82)
LT Realized Gain/Loss	(7,838 26)	201,097 32
Realized Gain/Loss	(\$18,316.00)	\$215,997.26

	To-Date Value
Unrealized Gain/Loss	\$53,210.83

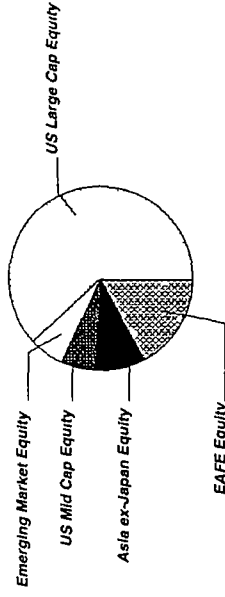
Cost Summary	Cost
Equity	2,734,298 18
Cash & Fixed Income	1,989,507 74
Total	\$4,723,805.92



SASCO FOUNDATION ACCT P60100008
For the Period 12/1/11 to 12/31/11

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	1,811,897 24	1,871,415 09	59,517 85	33%
US Mid Cap Equity	145,926 00	144,556 50	(1,369 50)	3%
EAFE Equity	749,946 52	461,934 62	(288,011 90)	9%
Asia ex-Japan Equity	281,446 75	247,529 40	(33,917 35)	5%
Emerging Market Equity	323,591 47	166,975 36	(156,616 11)	3%
Total Value	\$3,312,807.98	\$2,892,410.97	(\$420,397.01)	53%



Market Value/Cost	Current Period Value
Market Value	2,892,410 97
Tax Cost	2,734,298 18
Unrealized Gain/Loss	158,112 79
Estimated Annual Income	31,965 63
Accrued Dividends	9,978 88
Yield	1 10 %



SASCO FOUNDATION ACCT. P60100008
For the Period 12/1/11 to 12/31/11

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div	Yield
US Large Cap Equity							
DB BREN SPX 11/07/12	101.81	50,000,000	50,905.00	49,500.00	1,405.00		
10%BUFFER-2 XLEV- 8.75%CAP							
17.5%MAXRTRN							
INITIAL LEVEL-10/21/11 SPX 1238.25							
2515A1-DY-4							
DB CONT BUFF EQ SPX 10/24/12	106.81	50,000,000	53,405.00	49,500.00	3,905.00		
80% CONTIN BARRIER- 9%CPN							
20% CAP							
INITIAL LEVEL-10/07/11 SPX 1155.46							
2515A1-DH-1							
EDGEWOOD GROWTH FUND	11.68	15,287,379	178,556.59	175,000.00	3,556.59		
0075W0-75-9 EGF1 X							
FMI FDS INC	15.25	18,313,753	279,284.73	265,000.01	14,284.72	3,223.22	1.15%
LARGE CAP FD						2,466.42	
302933-20-5 FMIH X							
GS MARKET PLUS SPX 9/28/12	95.66	55,000,000	52,611.90	54,312.50	(1,700.60)		
69.9% CONTIN BARRIER-0%CPN							
UNCAPPED							
INITIAL LEVEL-03/25/11 SPX 1313.80							
38143U-TE-1							
JPM EQUITY INCOME FD - SEL	9.36	17,785,252	166,469.96	160,000.00	6,469.96	5,353.36	3.22%
4812C0-49-8 HLIE X						444.63	
JPM LARGE CAP GROWTH FD - SEL	21.46	8,354,303	179,283.34	175,000.00	4,283.34	1,478.71	0.82%
4812C0-53-0 SEEG X							
JPM US EQUITY FD - SEL	9.90	26,283,189	260,203.57	209,535.98	50,667.59	4,100.17	1.58%
4812A1-15-9 JUES X							



SASCO FOUNDATION ACCT. P60100008
For the Period 12/1/11 to 12/31/11

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div	Yield
US Large Cap Equity							
JPM US LRGE CAP CORE PLUS FD - SEL 4812A2-38-9 JLPS X	19 74	13,708 674	270,609 22	242,834 63	27,774 59	4,386 77	1 62%
NUVEEN NWQ VALUE OPPORTUNITIES FUND 67064Y-63-6 NVOR X	30 44	8,384 142	255,213 28	236,243 43	18,969 85	7,067 83 7,067 83	2 77%
SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	125 50	995 000	124,872 50	107,832 43	17,040 07	2,563 12	2 05%
Total US Large Cap Equity			\$1,871,415.09	\$1,724,758.98	\$146,656.11	\$28,173.18 \$9,978.88	1 51%
US Mid Cap Equity							
ISHARES S&P MIDCAP 400 INDEX FUND 464287-50-7 IJH	87 61	1,650 000	144,556 50	112,534 22	32,022 28	1,839 75	1 27%
EAFE Equity							
ARTISAN INTL VALUE FUND - INV 04314H-88-1 ARTK X	25 09	5,228 758	131,189 54	120,000 00	11,189 54	73.20	0 06%
CS BREN EAFE 07/25/12 10%BUFFER-2 XLEV- 8 75%CAP 17 5%MAXTRN INITIAL LEVEL-07/01/11 SX5E 2875 67 UKX 5989 76 TPX 853 86 22546T-BN-0	82 80	60,000 000	49,680 00	59,400 00	(9,720 00)		



SASCO FOUNDATION ACCT. P60100008
For the Period 12/1/11 to 12/31/11

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
EAFE Equity							
GS BREN EAFE 10/24/12	100.85	50,000,000	50,425.50	49,500.00	925.50		
10% BUFFER-2 XLEV- 13 17% CAP							
26 34% MAXRTRN							
INITIAL LEVEL-10/07/11 SX5E 2269 19							
UKX 5303 40 TPX 741 55							
38143U-F9-7							
IVY GLOBAL NATURAL RESOURCE-I	17.36	3,775,531	65,543.22	41,153.29	24,389.93		
465899-50-8 IGNI X							
RS INTERNATIONAL GROWTH FUND	15.42	10,706,638	165,096.36	200,000.00	(34,903.64)		
74972H-42-4 RSIG X							
Total EAFE Equity			\$461,934.62	\$470,053.29	(\$8,118.67)	\$73.20	0.02%
Asia ex-Japan Equity							
MATTHEWS PACIFIC TIGER INSTL FUND	20.32	6,612,321	134,362.36	119,097.58	15,264.78	1,005.07	0.75%
577130-83-4 MIPT X							
T ROWE PRICE INTERNATIONAL FUNDS INC	13.91	8,135,661	113,167.04	138,354.11	(25,187.07)		
NEW ASIA FUND							
77956H-50-0 PRAS X							
Total Asia ex-Japan Equity			\$247,529.40	\$257,451.69	(\$9,922.29)	\$1,005.07	0.41%



SASCO FOUNDATION ACCT. P60100008
For the Period 12/1/11 to 12/31/11

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc. Accrued Div	Yield
Emerging Market Equity							
GS BREN EEM 11/07/12	99.87	50,000.000	49,935.00	49,500.00	435.00		
10%BUFFER-2 XLEV- 12.5%CAP							
25%MAXRTRN							
INITIAL LEVEL-10/21/11 EEM 38.855							
38143U-YN-5							
VIRTUS INSIGHT TR VIRTUS EMRG FD I	8.70	13,452.915	117,040.36	120,000.00	(2,959.64)	874.43	0.75%
92828T-88-9 HIEM X							
Total Emerging Market Equity			\$166,975.36	\$169,500.00	(\$2,524.64)	\$874.43	0.53%

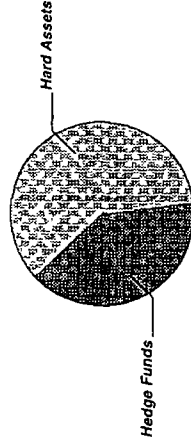


SASCO FOUNDATION ACCT P60100008
For the Period 12/1/11 to 12/31/11

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	209,504.60	208,021.75	(1,482.85)	4%
Hard Assets	307,021.79	294,810.12	(12,211.67)	6%
Total Value	\$516,526.39	\$502,831.87	(\$13,694.52)	10%

Asset Categories



Alternative Assets Detail

Alternative Assets as a percentage of your portfolio - 10 %

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
EATON VANCE MUT FDS TR	9.82	21,183.478	208,021.75	220,000.00
GLOBAL MACRO - I 277923-72-8 EIGM X				

J.P.Morgan



SASCO FOUNDATION ACCT P60100008
For the Period 12/1/11 to 12/31/11

	Price	Quantity	Estimated Value	Cost
Hard Assets				
BARC CALLABLE PALLIDIUM CP NT 4/26/12 LNKD TO PLDMLNPM 8 15% CPN, 20% MAX, 80% BARRIER 04/15/2011 06738K-HF-1	83.81	60,000,000	50,286.00	59,400.00
BARC MKT PLUS COMMODITY BSKT 8/9/12 LNKD TO C01 C1 LOCADY & PLDMLNPM 10% BUFFER, 9%CPN, 12% MAXRTN 08/02/11 06738K-RH-6	83.95	60,000,000	50,372.28	60,000.00
GS BREN GOLD NOTE 11/09/12 LNKD TO GOLDLNP 1 88%LEV, 10%BUFFER, 18 8%MAXRTN 10/28/11 38143U-YQ-8	92.57	55,000,000	50,910.75	54,450.00
HIGHBRIDGE DYNAMIC COMM STRG FD -SEL 48121A-67-0 HDCS X	17.13	8,362,002	143,241.09	170,000.00
Total Hard Assets			\$294,810.12	\$343,850.00

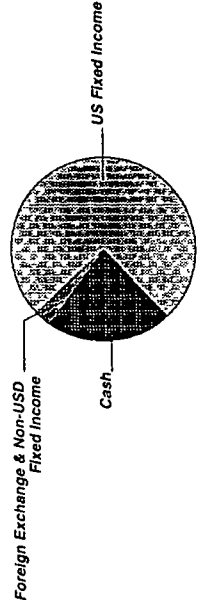


SASCO FOUNDATION ACCT P60100008
For the Period 12/1/11 to 12/31/11

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	214,439.44	417,882.81	203,443.37	8%
US Fixed Income	1,397,954.82	1,478,435.92	80,481.10	28%
Foreign Exchange & Non-USD Fixed Income	51,515.67	49,305.18	(2,210.49)	1%
Total Value	\$1,663,909.93	\$1,945,623.91	\$281,713.98	37%

Market Value/Cost	Current Period Value
Market Value	1,945,623.91
Tax Cost	1,989,507.74
Unrealized Gain/Loss	(43,883.83)
Estimated Annual Income	64,424.92
Accrued Interest	3,476.63
Yield	3.31%



Cash & Fixed Income as a percentage of your portfolio - 37%

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months ¹	1,945,623.91	100%

¹ The years indicate the number of years until the bond is scheduled to mature based on the statement end date. Some bonds may be called, or paid in full, before their stated maturity.

SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Bond Portfolio
Cash	417,882.81	21%
International Bonds	254,347.84	13%
Mutual Funds	1,172,947.23	61%
Other	100,446.03	5%
Total Value	\$1,945,623.91	100%



SASCO FOUNDATION ACCT P60100008
For the Period 12/1/11 to 12/31/11

Note 1 This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
Cash							
US DOLLAR PRINCIPAL	1 00	417,882 81	417,882 81	417,882 81		208 94 16 00	0 05% ¹
US Fixed Income							
JPM STR INC OPP FD 4812A4-35-1	11 33	18,097 32	205,042.66	208,794 11	(3,751 45)	8,596 22 886 77	4 19%
JPM TOTAL RETURN FD - SEL 4812A4-43-5	9 97	29,062.64	289,754 49	317,364 00	(27,609 51)	12,584 12 1,017 19	4 34%
JPM HIGH YIELD FD - SEL 4812C0-80-3	7 62	14,756 37	112,443 50	112,295 94	147 56	9,576 88 723 06	8 52%
JPM SHORT DURATION BOND FD - SEL 4812C1-33-0	10.95	38,327 54	419,686 56	413,170 88	6,515 68	8,623 69 574 91	2 05%
JPM INTERMEDIATE TAX FREE BD FD -SEL 4812A0-44-1	11 26	8,920 61	100,446 03	100,000 00	446 03	3,336 30 258 70	3 32%
T. ROWE PRICE INSTL INCOME FDS FLTG RATE FD F 77958B-10-5	9 90	35,460 88	351,062.68	365,000 00	(13,937 32)	18,936 10	5 39%
Total US Fixed Income			\$1,478,435.92	\$1,516,624.93	(\$38,189.01)	\$61,653.31 \$3,460.63	4.17%



SASCO FOUNDATION ACCT. P60100008
For the Period 12/1/11 to 12/31/11

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
Foreign Exchange & Non-USD Fixed Income							
DREYFUS/LAUREL FDS TR PRM EMRGN MK 1 261980-49-4	13.16	3,746.59	49,305.18	55,000.00	(5,694.82)	2,562.67	5.20%

On behalf of the listed taxpayer(s), J.P. Morgan
files the below-listed tax return(s):

J.P.Morgan

DEPARTMENT OF THE TREASURY
INTERNAL REVENUE SERVICE CENTER
OGDEN UT 84201-0027

5-15-12

Taxpayer	Tax ID #				
SASCO FOUNDATION	13-6046567				KJ4/P60100008/DRET2
> 12/31/2011 Tax Due	Tax Due	1,315 00	Check Number		EFTPS
THE WEEZIE FOUNDATION - PRIN	13-6090903				JT4/P14770005/DRET2
> 12/31/2011 Tax Due	Tax Due.	1,684 00	Check Number.		EFTPS
Arthur D. Weekes Charitable Trust	13-6171809				SK8/W99999999/DRET2
> 12/31/2011 Tax Due	Tax Due	23 00	Check Number		EFTPS
CSP FAMILY FOUNDATION	201379399				CK1/A17768002/DRET2
> 12/31/2011 Tax Due	Tax Due	102 00	Check Number		EFTPS
R & C DONOVAN FAMILY FOUNDATION, INC	22-3844249				MT2/P19103004/DRET2
> 12/31/2011 Tax Due	Tax Due	594 00	Check Number		
EVELYN A J HALL 1952 CHAR TRUST	23-6286760				JR6/P01398000/DRET2
> 12/31/2011 Tax Due	Tax Due:	9.00	Check Number		EFTPS
THE WARNER FAMILY FOUNDATION	51-6522857				JT4/P19384000/DRET2
> 12/31/2011 Tax Due	Tax Due.	1,756 00	Check Number		EFTPS
GEORGE E. ELY UNITRUST	74-6183496				JBA/P64209003/DRET2
> 12/31/2011 Tax Due	Tax Due:	976 00	Check Number		EFTPS
THE JEFF B AND KATHERINE B LOVE FND	76-0220082				AE2/A00960004/DRET2
> 12/31/2011 Tax Due	Tax Due:	630 00	Check Number:		EFTPS
THE RAWLEY FOUNDATION	76-6124547				AE2/P65070008/DRET2
> 12/31/2011 Tax Due	Tax Due:	1,800.00	Check Number		EFTPS
LAWRENCE FAMILY FOUNDATION	95-4820107				MK8/A50689008/DRET2
> 12/31/2011 Tax Due	Tax Due	577 00	Check Number:		EFTPS

Under penalties of perjury, I declare that the facsimile signature appearing on the enclosed returns is the signature adopted by me to sign the returns filed and that such signature was affixed to the returns at my direction in accordance with Administrative Rule Tax 209.

J.P. Morgan Services
PO Box 6089
Newark, DE 19714-6089

Mailed Via Certified Mail, Receipt #
7011-2000-0001-4514-9298