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 , and ending

EXTENSION ATTACHED

Name of foundation: THE SAGNER FAMILY FOUNDATION

A Employer identification number: 22-1711646

Number and street (or P O box number if mail is not delivered to street address): 60 PARK PLACE — Room/suite: 702

B Telephone number: (973)242-0062

City or town, state, and ZIP code: NEWARK, NJ 07102

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) ▶$ 11,597,231.

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).)

		(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	10,000.			
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	105.	105.	105.	STATEMENT 1
	4 Dividends and interest from securities	333,695.	333,695.	333,695.	STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	654,982.			
	b Gross sales price for all assets on line 6a 9,222,748.				
	7 Capital gain net income (from Part IV, line 2)		654,982.		
	8 Net short-term capital gain			N/A	
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	19,272.	19,272.	19,272.	STATEMENT 3
	12 **Total.** Add lines 1 through 11	1,018,054.	1,008,054.	353,072.	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	99,640.	0.	0.	0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 4	5,141.	0.	0.	0.
	c Other professional fees STMT 5	2,006.	0.	0.	0.
	17 Interest				
	18 Taxes STMT 6	26,625.	0.	0.	0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 7	85,125.	0.	0.	0.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	218,537.	0.	0.	0.
	25 Contributions, gifts, grants paid	478,597.			478,597.
	26 **Total expenses and disbursements.** Add lines 24 and 25	697,134.	0.	0.	478,597.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	320,920.			
	b **Net investment income** (if negative, enter -0-)		1,008,054.		
	c **Adjusted net income** (if negative, enter -0-)			353,072.	

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

		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	763,020.	763,620.	763,620.
	3 Accounts receivable ▶ 25,698.			
	Less allowance for doubtful accounts ▶	45,080.	25,698.	25,698.
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	16,565.	12,960.	12,960.
	10a Investments - U.S and state government obligations STMT 8	1,371,649.	945,764.	975,674.
	b Investments - corporate stock STMT 9	7,647,516.	8,682,846.	9,567,282.
	c Investments - corporate bonds STMT 10	591,801.	325,663.	251,997.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	10,435,631.	10,756,551.	11,597,231.
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			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	5,074,021.	5,074,021.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	5,361,610.	5,682,530.	
	30 **Total net assets or fund balances**	10,435,631.	10,756,551.	
	31 **Total liabilities and net assets/fund balances**	10,435,631.	10,756,551.	

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	10,435,631.
2 Enter amount from Part I, line 27a	2	320,920.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	10,756,551.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	10,756,551.

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	SHORT TERM - SEE ATTACHED	P	VARIOUS	VARIOUS
b	LONG TERM - SEE ATTACHED	P	VARIOUS	VARIOUS
c	CAPITAL GAIN DISTRIBUTIONS	P	VARIOUS	VARIOUS
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	5,257,289.		5,277,336.	-20,047.
b	3,918,886.		3,290,430.	628,456.
c	46,573.			46,573.
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				-20,047.
b				628,456.
c				46,573.
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	654,982.
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) If (loss), enter -0- in Part I, line 8	3	-20,047.

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 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	564,831.	11,391,113.	.049585
2009	621,284.	8,474,451.	.073313
2008	421,120.	9,429,256.	.044661
2007	511,870.	10,088,481.	.050738
2006	344,860.	9,180,935.	.037563

2 **Total** of line 1, column (d)	2	.255860
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	.051172
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	11,976,946.
5 Multiply line 4 by line 3	5	612,884.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	10,081.
7 Add lines 5 and 6	7	622,965.
8 Enter qualifying distributions from Part XII, line 4	8	478,597.

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	20,161.
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	20,161.
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	20,161.
6	Credits/Payments			
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a 12,960.		
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	12,960.
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached		8	68.
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** SEE STATEMENT 11 ▶		9	7,269.
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** ▶ Refunded ▶		11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see 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 ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0.			
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? N/A	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) ▶ NJ			
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 ▶ FOUNDATION Telephone no ▶ (973)242-0062
Located at ▶ 60 PARK PLACE, SUITE 702, NEWARK, NJ ZIP+4 ▶ 07102

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 N/A

			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? 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		X

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? N/A	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) 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 ▶ ______, ______, ______, ______			
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.)* 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)? ☐ 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

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

If "Yes" to 6b, file Form 8870.

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A **7b**

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(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
ALAN SAGNER 3349 ST. MALO COURT PALM BEACH GARDENS, FL 33410	CHAIRMAN OF THE BOARD 0.00	0.	0.	0.
DEBORAH SAGNER 210 CENTRAL PARK SOUTH, APT 15B-C NEW YORK, NY 10019	PRESIDENT 40.00	99,640.	0.	0.
MARY BALTYCKI 31 WRICK AVENUE TITUSVILLE, NJ 08560	SECRETARY / TREASURER 0.00	0.	0.	0.
RACHEL BUURMA 4323 BALTIMORE AVE. PHILADELPHIA, PA 19104	TRUSTEE 0.00	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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
DEBORAH SAGNER - 210 CENTRAL PARK SOUTH, APT 15B-C, NEW YORK, NY 10019	PRESIDENT 0.00	99,640.	0.	0.

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. 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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3 ▶	0.

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	11,216,683.
b	Average of monthly cash balances	1b	942,653.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	12,159,336.
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	12,159,336.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	182,390.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	11,976,946.
6	**Minimum investment return.** Enter 5% of line 5	6	598,847.

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	598,847.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	20,161.		
b	Income tax for 2011 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	20,161.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	578,686.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	578,686.
6	Deduction from distributable amount (see instructions)			6	0.
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	578,686.

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	478,597.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
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	478,597.
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	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	478,597.

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					578,686.
2 Undistributed income, if any, as of the end of 2011					
a Enter amount for 2010 only				0.	
b Total for prior years. ____ , ____ , ____			0.		
3 Excess distributions carryover, if any, to 2011					
a From 2006					
b From 2007	29,562.				
c From 2008					
d From 2009	204,653.				
e From 2010	7,917.				
f Total of lines 3a through e		242,132.			
4 Qualifying distributions for 2011 from Part XII, line 4. ▶ $ 478,597.					
a Applied to 2010, but not more than line 2a				0.	
b Applied to undistributed income of prior years (Election required - see instructions)			0.		
c Treated as distributions out of corpus (Election required - see instructions)		0.			
d Applied to 2011 distributable amount					478,597.
e Remaining amount distributed out of corpus		0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)		100,089.			100,089.
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		142,043.			
b Prior years' undistributed income Subtract line 4b from line 2b			0.		
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			0.		
d Subtract line 6c from line 6b Taxable amount - see instructions			0.		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount - see instr				0.	
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)		0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7		0.			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a		142,043.			
10 Analysis of line 9					
a Excess from 2007					
b Excess from 2008					
c Excess from 2009	134,126.				
d Excess from 2010	7,917.				
e Excess from 2011					

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

1 a 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
2 a 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))

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ▶ ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see 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

DEBORAH SAGNER, THE SAGNER FAMILY FOUNDATION, (973)242-0062
60 PARK AVENUE, SUITE 702, NEWARK, NJ 07102

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

N/A

c Any submission deadlines

NONE

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 DETAILED STATEMENT ATTACHED				478,597.
Total			▶ 3a	478,597.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Form **990-PF** (2011)

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	105.	
4 Dividends and interest from securities			14	333,695.	
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			14	19,272.	
8 Gain or (loss) from sales of assets other than inventory			14	654,982.	
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)		0.		1,008,054.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 1,008,054.

(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)

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

Mary Baltycki | 11/15/12 | Sec-Treas

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
TOM STICKLE, CPA		11/14/12		P00009780

Firm's name ▶ MEISEL, TUTEUR & LEWIS, P.C. Firm's EIN ▶ 22-3123305

Firm's address ▶ 101 EISENHOWER PARKWAY ROSELAND, NJ 07068-1086 Phone no. (973) 228-4600

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
HILLVIEW - CAVANAUGH	7.
HILLVIEW - CONSERVATIVE	2.
HILLVIEW - MAIN	10.
HILLVIEW - OFI	1.
HILLVIEW - REMS GROUP	5.
HILLVIEW - RVP	11.
HILLVIEW - SCHAFER	3.
HILLVIEW - WINWARD	4.
VANGUARD	2.
WACHOVIA	60.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	105.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CAVANAUGH - CORP MUNI AND GOVT FUNDS	64,437.	0.	64,437.
HV INVESTMENT FUND	121,492.	0.	121,492.
OFI	17,019.	0.	17,019.
POWERHOUSE DB COMMUNITY	785.	0.	785.
REMS (REITS)	18,129.	0.	18,129.
RVP	33,826.	0.	33,826.
SCHAFER CULLEN	40,389.	0.	40,389.
VANGUARD	8,796.	0.	8,796.
WWARD CONSERVATIVE	12,086.	0.	12,086.
WWARD DIVERS GROWTH	16,736.	0.	16,736.
TOTAL TO FM 990-PF, PART I, LN 4	333,695.	0.	333,695.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
OTHER MISCELLANEOUS INCOME	19,272.	19,272.	19,272.
TOTAL TO FORM 990-PF, PART I, LINE 11	19,272.	19,272.	19,272.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	5,141.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 16B	5,141.	0.	0.	0.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OTHER PROFESSIONAL FEES	2,006.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 16C	2,006.	0.	0.	0.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL TAXES	8,347.	0.	0.	0.
FOREIGN TAXES	5,636.	0.	0.	0.
FEDERAL TAXES	12,642.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 18	26,625.	0.	0.	0.

FORM 990-PF OTHER EXPENSES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CONFERENCES	4,360.	0.	0.	0.
CUSTODY FEES	5,094.	0.	0.	0.
INSURANCE	2,774.	0.	0.	0.
MANAGEMENT FEES	68,866.	0.	0.	0.
OFFICE AND RELATED EXPENSES	4,031.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 23	85,125.	0.	0.	0.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 8

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
U.S. GOVERNMENT OBLIGATIONS	X		733,145.	739,380.
STATE AND MUNICIPAL OBLIGATIONS		X	212,619.	236,294.
TOTAL U.S. GOVERNMENT OBLIGATIONS			733,145.	739,380.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			212,619.	236,294.
TOTAL TO FORM 990-PF, PART II, LINE 10A			945,764.	975,674.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MISCELLANEOUS STOCKS AND FUNDS	8,682,846.	9,567,282.
TOTAL TO FORM 990-PF, PART II, LINE 10B	8,682,846.	9,567,282.

FORM 990-PF CORPORATE BONDS STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	325,663.	251,997.
TOTAL TO FORM 990-PF, PART II, LINE 10C	325,663.	251,997.

SAGNER FAMILY FOUNDATION
INVESTMENTS IN CORPORATE STOCK
12/31/11

	Book Value	FMV
Hillview - OFI (see attached)	476,744	545,242
Hillview - Schafer Cullen (see attached)	604,763	622,106
Hillview - Windward Growth (see attached)	647,904	671,535
Vanguard mutual fund	364,540	431,859
Hillview - Windward Conservative (see attached)	571,776	612,241
Hillview - Other investments (see attached)	5,564,314	6,213,432
Hillview - Relative Value Partners (see attached)	452,805	470,867
Totals	8,682,846	9,567,282

The Sagner Family Foundation
Tax ID: 22-1711646
BACKUP - Other Stocks & Bonds

Hillview-OFI (formerly Windham)	# Shares	CLS Book Value	FMV 12/31/11
ACCENTURE PLC CLS A	125	$5,561 72	$6,653 75
ALLERGAN INC	98	$6,832 75	$8,598 52
AMERICAN EXPRESS CO	145	$4,831 87	$6,839 65
ANALOG DEVICES INC	104	$4,156 63	$3,721 12
ANHAUSER	70	$4,357 31	$4,269 30
APACHE CORP	23	$2,865 68	$2,083 34
AT&T INC	183	$4,247 43	$5,533 92
AUTOMATIC DATA	185	$9,228 94	$9,991 85
BAKER HUGHES INC	101	$7,154 88	$4,912 64
BAXTER INTL INC	166	$9,599 22	$8,213 68
BRISTOL MYERS SQUIBB	369	$9,938 79	$13,003 56
BROADCOM CORP	214	$7,632 99	$6,283 04
BROWN FORMAN CORP	62	$4,438 30	$4,991 62
CATERPILLAR INC	81	$8,510 87	$7,338 60
CHEVRON CORP NEW	112	$6,267 36	$11,916 80
CHUBB CORP	101	$4,776 85	$6,991 22
CISCO SYS INC	682	$11,739 94	$12,330 56
COACH INC	104	$2,800 47	$6,348 16
COCA COLA CO	137	$8,855 92	$9,585 89
COLGATE-PALMOLIVE CO	88	$7,246 94	$8,130 32
CORNING INC	639	$10,479 87	$8,294 22
COSTCO WHOLESALE	61	$4,213 06	$5,082 52
COVIDIEN PLC SHS	127	$6,289 73	$5,716 57
CUMMINS INC FORMERLY	39	$1,746 26	$3,432 78
DEERE & COMPANY	70	$3,566 84	$5,414 50
DISNEY WALT CO	111	$2,449 77	$4,162 50
DU PONT E I DE	114	$3,774 36	$5,218 92
EMERSON ELECTRIC CO	109	$4,491 37	$5,078 31
EXXON MOBIL CORP	141	$10,400 43	$11,951 16
FREEPORT MCMORAN	146	$6,868 46	$5,371 34
GENERAL DYNAMICS CRP	75	$4,672 81	$4,980 75
GENERAL ELECTRIC CO	330	$6,015 85	$5,910 30
GOLDMAN SACHS GROUP	25	$3,548 92	$2,260 75
HALLIBURTON CO	86	$3,943 73	$2,967 86
HONEYWELL INTL INC	102	$4,666 58	$5,543 70
INTEL CORP	171	$3,327 55	$4,146 75
INTL BUSINESS MACH	66	$5,346 00	$12,136 08
JOHNSON & JOHNSON	130	$7,963 89	$8,525 40
JOHNSON CTLS INC	66	$2,758 01	$2,063 16
JPMORGAN CHASE & CO	368	$14,691 45	$12,236 00
LIMITED BRANDS INC	146	$4,927 08	$5,891 10
MARSH & MCLENNAN COS	131	$3,858 95	$4,142 22
MCDONALDS CORP	91	$5,386 92	$9,130 03
MICROSOFT CORP	449	$11,701 65	$11,656 04
MONSANTO CO NEW	79	$5,506 00	$5,535 53
MOSAIC CO NEW COM	44	$2,968 06	$2,218 92
NATIONAL OILWELL	80	$5,799 81	$5,439 20
NESTLES A SPONSORED	91	$4,298 51	$5,255 06
NEXTERA ENERGY INC	100	$4,992 17	$6,088 00
NIKE INC CLASS B	64	$2,705 58	$6,167 68
NOVO NORDISK A/S ADR	61	$3,950 08	$7,030 86
OCCIDENTAL PETROLEUM	68	$4,335 15	$6,371 60
ORACLE CORPORATION	399	$9,258 46	$10,234 35
PEABODY ENERGY CORP	94	$5,757 42	$3,112 34
PFIZER INC	539	$10,382 43	$11,663 96
PHILIP MORRIS INTL	133	$6,454 29	$10,437 84
PRAXAIR INC	56	$4,491 33	$5,986 40
PRUDENTIAL FINL INC	194	$10,361 13	$9,723 28
QUALCOMM INC	221	$7,573 37	$12,088 70
RALPH LAUREN	33	$1,743 12	$4,556 64
RAYTHEON CO COM NEW	87	$4,934 46	$4,209 06
ROCHE HLDQ LTD	205	$7,904 23	$8,725 21
ROYAL DUTCH SHELL	161	$11,510 62	$11,767 49
SCHLUMBERGER LIMITED	110	$9,231 64	$7,514 10
SOUTHERN CO	122	$4,856 09	$5,647 38
T ROWE PRICE GROUP	66	$1,832 20	$3,758 70
TAIWAN SEMICONDUCTOR	799	$8,272 45	$10,315 09
TEXAS INSTRUMENTS	205	$6,693 90	$5,967 55
TIFFANY & CO NEW	70	$2,863 67	$4,638 20
TIME WARNER CABLE	110	$5,393 85	$6,992 70
TYCO INTERNATIONAL	95	$2,691 29	$4,437 45
UNILEVER NV	149	$4,545 56	$5,121 13
UNION PACIFIC CORP	55	$3,525 84	$5,826 70
UNITED PARCEL SVC	117	$7,946 26	$8,563 23
UNITED TECHNOLOGIES	129	$9,642 85	$9,428 61
US BANCORP DEL	173	$3,937 82	$4,679 65
VERIZON	155	$4,186 38	$6,218 60
VISA INC COM CL A	30	$2,760 40	$3,045 90
WELLS FARGO & CO	416	$10,493 57	$11,464 96
YUM BRANDS INC	101	$4,809 54	$5,960 01
Sub-total Hillview/OFI	$	476,743.93 $	545,242.58

The Sagner Family Foundation
Tax ID: 22-1711646
BACKUP - Other Stocks & Bonds

Hillview -Schafer Cullen	# Shares	CLS Book Value	FMV 12/31/10
ABB LTD ADR EACH	860	$6,726 23	$5,931 45
ASTRAZENECA ADR EACH	115	$6,406 09	$7,406 40
BAE SYSTEMS ORD	160	$7,956 31	$6,887 64
BAYER AG NPV(REGD)	3150	$14,773 82	$14,051 17
BHP BILLITON LIMITED	310	$17,844 33	$12,290 82
BOC HONG KONG(HLDGS)	650	$10,195 56	$10,424 08
BRITISH AMERICAN TOB	330	$15,872 63	$23,720 00
CANADIAN OIL SANDS	6900	$11,497 20	$8,562 08
CHUNGHWA TELECOM ADR	360	$4,813 68	$6,988 80
COMPANHIA ENER DE	580	$7,678 14	$15,299 40
COMPANHiA SIDE NACIONAL	1260	$15,728 58	$14,560 40
DEUTSCHE POST AG	860	$11,990 98	$9,919 94
DIAGEO PLC	300	$5,106 03	$8,304 90
ENERPLUS CORPORATION	270	$3,766 54	$5,190 60
EUROCOMMERCIAL CVA	660	$5,393 86	$6,368 72
FRANCE TELECOM ADR	110	$14,199 76	$9,552 60
GDF SUEZ SHS	200	$15,130 54	$11,789 27
HSBC HOLDINGS PLC	3730	$30,683 47	$15,621 00
INDUSTRIAS PENOLES	610	$4,680 15	$9,639 87
K T & G CORP	390	$2,904 80	$9,185 76
MTN GROUP LTD	410	$23,239 22	$20,829 39
MUENCHENER	590	$13,437 51	$11,051 74
NESTLE SA CHAM ET	1000	$10,469 28	$21,366 69
NITTO DENKO CORP NPV	130	$22,235 89	$15,391 47
NOVARTIS AG ADR	990	$15,032 04	$21,152 90
PETROCHINA CO LTD	90	$8,071 40	$17,403 40
PRIMARIS RETAIL REAL	550	$6,229 20	$9,715 48
QBE INSURANCE GROUP	750	$22,173 16	$13,940 15
ROCHE HOLDINGS AG	520	$16,325 02	$17,876 16
ROYAL DUTCH SHELL B	190	$18,217 40	$22,119 81
SAKARI RESOURCES NPV/Straits	480	$20,464 80	$11,352 32
SANOFI EUR2	1810	$20,660 26	$21,732 65
SIEMENS AG NPV(REGD)	610	$10,934 97	$11,501 71
SILICONWARE Precision	65	$6,744 73	$5,035 80
SINGAPORE TEL	880	$18,369 50	$18,826 49
SMITHS GROUP PLC ORD	100	$13,014 24	$12,371 41
SONIC HEALTHCARE NPV	240	$12,438 72	$12,720 68
TAIWAN SEMICONDUCTOR	1480	$17,099 21	$21,559 70
TELEFONICA SA ADR EA	1500	$5,074 73	$4,297 50
TESCOORD GBP0 05	410	$21,450 56	$20,691 03
TOTALS A	1320	$13,982 86	$14,310 80
TREASURY WINE	2100	$8,846 83	$9,884 55
UNILEVER NV	200	$20,000 64	$21,996 80
UNITED OVERSEAS	3950	$11,650 13	$13,660 74
VODAFONE GROUP PLC	380	$18,065 06	$22,143 70
ZURICH FINANCIAL	700	$16,986 48	$17,498 25
Sub-total Hillview/Schafer Cullen		$604,762.74	$622,106.22

The Sagner Family Foundation
Tax ID: 22-1711848
BACKUP - Other Stocks & Bonds

Hillview-Windward Diversified Growth	# Shares	CLS Book Value	FMV 12/31/11
CURRENCYSHARES	155	$19,884 18	$19,829 15
ISHARES GOLD TRUST	1715	$29,103 55	$26,119 45
ISHARES INC MSCI HONG KONG	2590	$39,433 59	$40,067 30
ISHARES BARCLAYS	758	$79,666 20	$88,451 02
ISHARES IBOXX $	179	$19,921 57	$20,363 04
ISHARES BARCLAYS 7-10	220	$21,267 40	$23,225 40
PIMCO ETFTR 15+ YR	377	$21,297 67	$24,599 25
PIMCO ETF TR ENHANCED S/T	209	$21,232 16	$20,931 35
POWERSHARES QQQ TR	370	$21,101 21	$20,657 10
POWERSHARES DB	984	$49,335 00	$26,410 56
SPDR GOLD TR GOLD	248	$24,981 82	$37,693 52
VANGUARD SPECIALIZED	876	$41,139 85	$47,873 40
VANGUARD BD INDEX TOTAL	1029	$82,593 14	$85,962 66
VANGUARD TAX-MANAGED	562	$21,569 56	$17,214 06
VANGUARD INTL EQUITY	440	$21,612 80	$16,812 40
VANGUARD INDEX FDS	789	$40,708 07	$45,762 00
VANGUARD INDEX FDS	1390	$72,884 55	$89,377 00
WISDOMTREETR ASIA	403	$20,172 16	$20,186 27
Sub-total Hillview/Windward		**$647,904.48**	**$671,534.93**

Hillview-Windward/Conservative	# Shares		CLS Book Value	FMV 12/31/11
CURRENCYSHARES JAPANESE	144	$	18,473 04	$18,421 92
ISHARES 7-10	195	$	18,850 65	$20,586 15
ISHARES BARCLAYS 1-3	724	$	60,606 83	$61,178 00
ISHARES BARCLAYS TIPS	483	$	52,512 67	$56,361 27
ISHARES GOLD TRUST	1376	$	23,350 72	$20,956 48
ISHARES MSCI HONG KONG	1164	$	19,119 17	$18,007 08
PIMCO Enhansed S/T Maturity	900	$	90,736 53	$90,135 00
PIMCO ETF TR 15+ YR	346	$	19,546 40	$22,576 50
POWERSHARES DB Commodity Inde	786			$21,096 24
POWERSHARES QQQ	353	$	18,720 30	$19,707 99
SPDR GOLD TR GOLD	111	$	13,041 11	$16,870 89
SPDR SER TR	1433	$	43,606 19	$43,147 63
VANGUARD BD INDEX FDS	1533	$	123,157 18	$128,066 82
VANGUARD INC TOTAL STOCK MA	275	$	18,546 00	$17,682 50
VANGUARD REIT	639	$	34,196 98	$37,062 00
VANGUARD SPECIAUZED	373	$	17,311 95	$20,384 45
Sub-total Hillview/Windward			**$571,775.72**	**$612,240.92**

Hillview-Other Investments & Funds	# Shares	CLS Book Value	FMV 12/31/11
Tortoise Energy Infrastructure		$485,366 89	$1,012,121 82
Ashton Enhanced Equity Fund		$704,585 12	$763,049 17
DB Energy Select		$124,226 00	$165,787 94
HV-Global Alpha		$489,900 00	$584,375 01
Milestone Venture		$149,295 12	$151,655 11
CRP		$257,726 00	$287,457 49
Etap Fund		$538,880 00	$543,264 17
Alpine Global Infrastructure		$604,930 97	$541,714 55
Ashmore Emerging Mkt		$550,000 00	$509,871 81
Eaton Vance Global Macro		$608,554 21	$591,288 89
MD Sass 1-3 Yr Duration		$306,431 00	$302,581 22
Rems Real Estate 50/50		$744,418.62	$760,264.85
		$5,564,313 93	$6,213,432 03

The Sagner Family Foundation
Tax ID: 22-1711646
BACKUP - Other Stocks & Bonds

Hillview-Relative Value Ptnrs	# Shares		CLS Book Value		Fidelity FMV
ALLIANCE BERNSTEIN	3475	$	27,329 98	$	28,043 25
APOLLO SENIOR FL RATE	584	$	9,343 75	$	9,349 84
BLACKROCK CREDIT ALL INC TR IV	4664	$	55,543 34	$	56,667 60
BLACKROCK RESOURCES	1880	$	27,743 67	$	24,966 40
CALAMOS CONV & HIGH	1689	$	18,641 06	$	19,524 84
EATON VANCE FLOATING	721	$	9,983 33	$	10,259 83
EATON VANCE LTD	648	$	9,098 22	$	9,869 04
EATON VANCE RISK	4686	$	54,648 59	$	48,968 70
EATON VANCE TAX BUY WRITE	2392	$	26,762 21	$	28,034 24
EATON VANCE TAX	5473	$	48,800 89	$	45,152 25
GDL FD CUMULATIVE	1071	$	55,753 17	$	55,049 40
LIBERTY ALL STAR EQUITY	9075	$	32,796 67	$	38,296 50
LIBERTY ALL STAR GROWTH	10900	$	40,655 35	$	41,529 00
LMP CAP & INCOME FD	2757	$	30,785 10	$	34,297 08
MERGER FUND	3281 5	$	51,888 87	$	51,158 63
NUVEEN DIVID	4617	$	46,768 41	$	46,447 02
NUVEEN EQTY PREM ADVA	814	$	36,875 40	$	9,328 44
NUVEEN EQUITY PREM	1675			$	18,726 50
NUVEEN EQUITY PREM GROWTH	772			$	9,318 04
NUVEEN MULTI	1812	$	13,301 64	$	14,586 60
ROYCE VALUE TR INC	8648	$	97,175 48	$	105,742 86
SPDR S&P 500 ETF	-3445	$	(424,386 35)	$	(432,347 50)
SPECIAL OPPS	3069	$	43,466 98	$	44,500 50
SUNAMERICA FOCUSED	536	$	23,319 79	$	8,693 92
SUNAMERICA FOCUSED	1351			$	24,696 28
TRI CONTINENTAL CORP	3227	$	47,578 55	$	45,920 21
TS&W/ CLAYMORE	4796	$	51,534 11	$	56,113 20
ZWEIG FD INC	6198	$	17,396 72	$	17,974 20
Sub-total Hillview/Relative Value		$	452,804 93	$	470,866 87

SAGNER FAMILY FOUNDATION
INVESTMENTS IN BONDS
12/31/11

	Book Value	FMV
Corporate Bonds	325,663	251,997
U.S. Government Obligations	733,145	739,380
State and Municipal Obligations	212,619	236,294
Total Bonds	1,271,427	1,227,671

The Sagner Family Foundation
Tax ID: 22-1711648
BACKUP - Other Stocks & Bonds

Hillview-Cavanaugh	# Shares		CLS Book Value		FMV 12/31/11
AMERICAN EXPRESS CR SRNTFLT 1	10000	$	10,000 00	$	9,807 90
BANK AMER CORP SR NT 6 50000% 0	10000	$	10,518 74	$	9,965 00
DUKE CAP CORP SR NT-B 6 750% 07/	10000	$	11,353 99	$	11,259 00
ENTERPRISE PRODUCTS BONDS 05 2	10000	$	10,949 67	$	11,068 50
GENERAL ELEC CAP CORP MTN BE I	15000	$	15,949 97	$	16,504 35
GOLDMAN SACHS GROUP NOTES 06	10000	$	10,370 07	$	10,320 90
HOME DEPOT INC SR NT 4 40000% 04	20000	$	19,996 80	$	22,549 20
ISHARES TR IBOXX	849	$	85,000 61	$	75,926 07
J P MORGAN CHASE & COMTNBE 1 2	15000	$	15,050 00	$	14,772 90
LEHMAN BROS HLDGS INCMTN BE 8	80000	$	80,000 00	$	19,800 00
SPDR SER TR BARCLAYS	1301	$	56,473 02	$	50,023 45
SUBTOTOTAL		$	325,662 87	$	251,997 27
BERKLEY WR CORP MAKE WHOLE (	20000	$	20,253 32	$	20,180 80
BOSTON PPTYS LTD PARTNERSHIP N	10000	$	11,033 78	$	11,160 30
CHICAGO ILL TRAN AUTH SALES TA	25000	$	25,000 00	$	27,448 50
LOS ANGELES CALIF DEPTWTR&PW	20000	$	20,000 00	$	21,692 90
NEW YORK ST DORM AUTH ST PERS	55000	$	56,132 58	$	64,648 10
OHIO ST MAJOR NEW ST INFRASTRU	20000	$	20,000 00	$	22,986 40
PROVIDENCE HLTH & SVCS SER 09-/	20000	$	19,967 40	$	24,137 20
SHELDON TEX INDPT SCH DIST GO 0	20000	$	20,000 00	$	22,080 60
WEST VA ECONOMIC DEV AUTH EX(	20000	$	20,232 38	$	21,959 20
SUBTOTAL		$	212,619 46	$	236,294 00
FHLM #1B2723 01/01/2035	125000	$	16,869 39	$	10,956 19
FHLM #1G0955 5 746% 05/01/2036	50000	$	8,321 49	$	8,685 88
FHLM #J07724 4 5% 04/01/2023	45000	$	27,984 39	$	28,498 67
FHLM 4 % 02/15/2025	25000	$	27,132 81	$	26,925 28
FHLM SER 3800 3 5% 02/15/2026	25000	$	25,945 31	$	26,252 17
FNMA #912401 6 % 02/01/2037	50000	$	21,848 07	$	21,777 82
FNMA #970382 4 5% 03/01/2023	65000	$	26,994 25	$	28,436 22
FNMA #AH6783	50000	$	49,533 43	$	50,099 93
FNMA #AJ5336 3 % 11/01/2026	40000	$	40,788 58	$	41,146 21
FNMA 4 0% 10/25/2025	10000	$	10,846 09	$	10,770 46
GNMA #82512	65000	$	61,217.78	$	61,831 46
GNMA 4 60200% 11/16/2024	120000	$	23,196 68	$	18,633 54
UST 0 87500% 11/30/2016	120000	$	120,153 69	$	120,356 00
UST 1 37500% 09/15/2012	70000	$	70,609 93	$	70,615 30
UST 2 0% 04/30/2016	55000	$	57,879 76	$	58,076 70
UST 3 125% 05/15/2021	140000	$	143,822 92	$	156,318 40
SUBTOTAL		$	733,144 57	$	739,380 23
Sub-total Hillview/BROWN ADVISORY		$	1,271,426 90	$	1,227,671 50

The Sagner Family Foundation
60 Park Place, Suite 702
Newark, NJ 07102
Tax ID # 22-1711646

7/16/2012

SCHEDULE OF CASH CONTRIBUTIONS MADE IN 2011

ACLU-New Jersey — **$35,000**
PO Box 32159
Newark, NJ 07102
Promotes defense of liberty, justice & equality

AABGU — **$250**
1001 Avenue of the Americas
New York, New York 10018
A world-renowned institute of research and higher learning

American Friends of the Israeli Philharmonic Orchestra — **$2,000**
122 East 42nd Street, Suite 4507
New York, NY 10168
Directed towards assisting the operational support of the orchestra and its musical education programs throughout Israel

Artists Fellowship — **$150**
47 Fifth Avenue
New York, NY 10003
Assists artists in times of emergency, disability & bereavement

Barrington Stage — **$5,075**
30 Union Street
Pittsfield, MA 01201
Promotes interest in the development of new plays and musicals

Berkshire Botanical Garden — **$150**
5 West Stockbridge Road
Stockbridge, MA 01262
Supports community education in gardening

Boston Symphony Orchestra — **$12,500**
301 Massachusetts Avenue
Boston, MA 02115
Enhaces the region's quality of life and enonomy through music

Brooklyn Academy of Music (BAM) — **1500**
30 Lafayette Avenue
Brooklyn, NY 11217
Showcases the work of emerging artists and innovative modern masters

Central Park Conservancy — **$2,659**
14 East 60th Street
New York, NY 10022
Support park maintenance & programs

Classical South Florida — **$100**
330 SW Second Street
Fort Lauderdale, FL 33312
Public radio dedicated to broadcasting classical music

Community Food Bank — **$1,000**
31 Evans Terminal Way
Hillside, NJ 07205
Provides food/groceries for underprivileged

Council of NJ Grantmakers — **$110**
101 W State Street
Trenton, NJ 08608
Programs to enhance the growth of philanthopic knowledge

DEMOS — **$1,000**
220 Fifth Ave, 5th Floor
New York, NY 10001
Programs to expand democracy & justice

Doctors Without Borders — **$100**
333 7th Avenue, 2nd Floor
New York, NY 10001-5004
Medical humanitarian organization

Florida Stage — **$1,000**
701 Okeechobee Blvd
West Palm Beach, FL 33401
Professional theatre dedicated to producing new American Plays

Frenchmen's Creek Charitable Fdn — **$1,000**
13495 Tournament Drive
Palm Beach Gardens, FL 33410-1299
Provides medical, social & educational services

Gearing Up, A Non-Profit Corp — **$5,000**
P O Box 26061
Philadelphia, PA 19128
Offers women in recovery, equipment & guidance to bike for exercise, transportation & personal growth

Sub-total: **$68,594**

Guggenheim Museum — **$125**
1071 Fifth Avenue
New York, NY 10128-0173
Promotes fine arts

J-Street Education Fund — **$29,900**
1828 L Street NW- Suite 240
Washington, DC 20036
Programs promoting peace in Israel

Jacob's Pillow — **$2,500**
P O Box 287
Lee, MA 01238
Community programs for 700 students

Jewish Community Center of the Greater PB — **$2,500**
8500 Jog Road
Boynton Beach, FL 33472
Create a strong Jewish community by providing high quality programs

Jewish Family Service-Metrowest — **$5,000**
256 Columbia Tpke - Suite 105
Florham Park, NJ 07932
Family service program development

Jewish Federation-Palm Beach — **$1,000**
4601 Community Drive
West Palm Beach, FL 33417-2760
Provides community services

Jewish Museum of NY — **$250**
1109 5th Avenue
New York, NY 10128
Dedicated to the understanding, and preservation cultural heritage

Jr Achievement — **400**
One Education Way
Colorado Springs, CO 80906
Dedicated to educating students about workforce readiness

Jupiter Medical Health Center — **$1,000**
1210 South Old Dixie Highway
Jupiter, FL 33458
Provides broad range of health services

The Kravis Center — **$1,500**
701 Okeechobee Blvd
West Palm Beach, FL 33401
Opened the performing arts door to many disadvantaged and seniors

Lincoln Center Theater — **$5,000**
150 W 65th Street
New York, NY 10023-6975
Programs for the promotion of performing arts

Media Matters — **$25,000**
1627 K Street NW
Washington, DC 20006
Programs to monitor public radio

Metropolitan Opera — **$25,000**
Lincoln Center
New York, NY 10023
Support cultural/performing arts programs

Morselife Inc — **$85,685**
4847 Fred Gladstone Drive
West Palm Beach, FL 33417
Dedicated to enhancing senior living

Museum of Modern Art — **$2,000**
11 West 53rd Street
New York, NY 10019
Helps a wide audience understand and appreciate modern art.

Nation Institute — **$5,000**
30 Irving Place - 8th floor
New York, NY 10003
Provides healthy media for the public

New Israel Fund — **$10,000**
1101 14th Street NW-Sixt Floor
Washington, DC 20005-5639
Supports civil/human rights in Israel

$201,860

Total: Page #1 **$270,454**

Newark Museum Association **$10,000**
49 Washington Street
Newark, NJ 07102-3176
Fine arts programs

NJ Citizen Action Ed Fd **$60,000**
400 Main Street
Hackensack, NJ 07601
Community watch-dog programs

NJPAC **$30,000**
One Center Street
Newark, NJ 07102
Provides fine arts programs

NJN (Channel Thirteen) **$2,500**
P O Box 777
Trenton, NJ 08625-0777
Support of public broadcasting programs

Planned Parenthood **$5,500**
434 West 33rd Street
New York, NY 10001
Planned Parenthood delivers vital reproductive health care, sex education

PB Jewish Film Festival **$2,000**
6018 SW 18th St # C7
Boca Raton, FL 33433
The Palm Beach International Film Festival is committed to supporting emerging filmmakers of today and tomorrow

Public Theater Development **$2,750**
425 Lafayette Street
New York, NY 10003
Preservation of free Shakespeare in the Park program

Public Interest Project **$25,000**
80 Broad Street
New York, NY 10004
Promotes public education reform in NJ

Rutgers University Foundation **$5,000**
7 College Avenue Winants Hall
New Brunswick, NJ 08901
Advances Rutgers' pursuit of excellence in research, and public service

Sadie Nash Project **$25,000**
157 Montague Street - 4th Floor
Brooklyn, NY 11201
Promotes leadership in teenagers

Shakespeare Theatre Company **$1,000**
516 8th Street SE
Washington, DC 20003-2834
Support cultural/performing arts programs

The Carter Center **$100**
453 Freedom Parkway
Atlanta, GA 30307
Dedicated to human rights and alleviating human suffering

The Forward **$1,000**
125 Maiden Lane,
New York, NY 10038
Dedicated to realistic journalism

The Pomegranite Fund **$5,000**
MCF, Suite 6, 19-35 Gertrude Street,
Fitzroy, Victoria 3065
Supporting Health community and education

The Valerie Fund **$500**
2101 Millburn Avenue
Maplewood, NJ 07040
Suporting comprehensive healthcare for cancer patients

Tides Center/ Center for Independent Media **$20,248**
2040 S Street NW Third Floor
Washington, DC 20009
Support for online investigative journalism

Tricia M. Zallo Scholarship Fund **$1,000**
30 Stonegate Drive
Roseland, NJ 07068
Funds scholarships for student athletes

UJA Metrowest **$5,000**
901 Route 10
Whippany, NJ 07981
Funding for Jewish programs

WAMC **$1,000**
318 Central Ave
Albany, NY 12206

Whitney Museum **$500**
945 Madison Ave at 75th St
New York, NY 10021
From presenting emerging artists to reevaluating the iconic narratives in American art

Wilmington Friends **$1,000**
101 School Road,
Wilmington, DE 19803
Deeply rooted in values and welcoming to families from all religious and spiritual traditions

Women's Donor Network **$3,545**
565 Commercial Street, Suite 300
San Francisco, CA 94111
Dedicated to sounding the call for change

WRTI **$500**
1509 Cecil B Moore Avenue, 3rd Floor
Philadelphia, PA 19121

Sub-total:	**$169,850**	**$38,293**
Total: Page #2		**$208,143**

Total: Page #1	**$270,454**
Total: Page #2	**$208,143**
Total Charitable Contributions	**$478,597**
Net Charitable Contributions for 2011	**$478,597**

642560

The Sagner Foundation
Capital Gains and Losses
2011

Fidelity Accounts **Short Term**	Selling Price	Cost Basis	Gain/ Loss	Wash Sale Disallowed	Adjusted Gain/ Loss
OFI	115,513.41	111,949.66	3,563.75	104.05	3,667.80
REMS (REIT)	600,352.28	611,226.42	(10,874.14)		(10,874.14)
Schafer Cullen	148,911.18	162,074.56	(13,163.38)		(13,163.38)
Winward Dividend Growth	695,713.19	691,041.41	4,671.78	348.08	5,019.86
RVP	103,835.33	102,608.83	1,226.50		1,226.50
WW Conservative	253,113.48	263,487.05	(10,373.57)		(10,373.57)
Cavanaugh	3,339,850.31	3,346,511.90	(6,661.59)	11,112.06	4,450.47
Main *					
Subtotal - Short term	5,257,289.18	5,288,899.83	(31,610.65)	11,564.19	(20,046.46)
Long Term					
OFI	371,546.45	297,984.14	73,562.31	312.14	73,874.45
REMS (REIT)	547,360.45	428,326.35	119,034.10		119,034.10
Schafer Cullen	362,643.44	308,749.42	53,894.02	358.32	54,252.34
Winward Dividend Growth	336,131.22	257,877.44	78,253.78		78,253.78
RVP	268,599.32	194,646.31	73,953.01		73,953.01
WW Conservative	111,192.16	103,472.09	7,720.07		7,720.07
Cavanaugh	368,331.81	357,256.64	11,075.17		11,075.17
Main *	1,543,577.29	1,331,263.80	212,313.49		212,313.49
K-1 Powershares	9,503.68	11,524.00	(2,020.32)		(2,020.32)
Subtotal - Long term	3,918,885.82	3,291,100.19	627,785.63	670.46	628,456.09

SAGNER FAMILY FOUNDATION - OF I

Fidelity INVESTMENTS

2011 Informational Tax Reporting Statement

SAGNER FAMILY FOUNDATION

Account No	614-900354	Customer Service	484-708-4720
Recipient ID No	**-***1646	Payer's Fed ID Number	04-3523567

Note: This information is not reported to the IRS. It may assist you in tax return preparation.

2011 Proceeds from Broker and Barter Exchange Transactions

Description (9) CUSIP	Date of Acquisition (1b)	Date of Sale or Exchange (1a) Type of Gain or Loss (8)	Quantity Event	Sales Price of Stocks, Bonds etc. (2) §	Cost or Other Basis (3) æ	Gain/Loss (-)	Wash Sale Loss Disallowed (5)	Federal Income Tax Withheld (4)
ACCENTURE PLC CLS A USD0.0000225 G1151C101	11/25/09	07/21/11 Long-Term	60.000 Sale	3,701.54	2,449 17	1,252.37		
	11/25/09	08/25/11 Long-Term	17.000 Sale	866.24	693.93	172.31		
Sub Totals				4,567.78	3,143.10 z	1,424.68		
			Long-Term Gains					
ALLERGAN INC 018490102	03/25/10	07/21/11 Long-Term	43.000 Sale	3,633 86	2,765 66	868.20		
	03/25/10	12/12/11 Long-Term	11.000 Sale	904.32	707.50	196 82		
Sub Totals				4,538.18	3,473.16 z	1,065.02		
			Long-Term Gains					
AMERICAN EXPRESS CO 025816109	09/17/09	07/21/11 Long-Term	60.000 Sale	3,141.09	2,188 91	952.18		
	09/30/09	07/21/11 Long-Term	1 000 Sale	52.35	33.32	19.03		
Sub Totals				3,193.44	2,222.23 z	971 21		
			Long-Term Gains					
ANALOG DEVICES INC 032654105	05/20/11	07/21/11 Short-Term	44 000 Sale	1,605.63	1,846.13	-240.50		
ANHEUSER-BUSCH INBEVADR EAH REP 1 ORD NP 03524A108	05/03/11	07/21/11 Short-Term	30.000 Sale	1,743 04	1,913.62	-170 58		
APACHE CORP 037411105	03/15/10	02/22/11 Short-Term	82.000 Sale	9,825.43	8,472.98	1,352.45		

*Our records indicate that you are an exempt recipient for 1099 reporting purposes. This statement provided is based on IRS information reporting requirements for individuals as of the preparation date and is NOT furnished to the IRS You may be subject to different income tax reporting requirements Please contact your tax advisor if you have any questions

Fidelity INVESTMENTS

2011 Informational Tax Reporting Statement

SAGNER FAMILY FOUNDATION

Account No. 614-900364 Customer Service: 484-708-4720
Recipient ID No **-***1646 Payer's Fed ID Number 04-3523567

Note: This information is not reported to the IRS. It may assist you in tax return preparation.

2011 Proceeds from Broker and Barter Exchange Transactions

Description (9) CUSIP	Date of Acquisition (1b)	Date of Sale or Exchange (1a) Type of Gain or Loss (8)	Quantity Event	Sales Price of Stocks, Bonds etc. (2) §	Cost or Other Basis (3) æ	Gain/Loss (-)	Wash Sale Loss Disallowed (5)	Federal Income Tax Withheld (4)
APACHE CORP 037411105	07/08/11	07/21/11 Short-Term	9 000 Sale	1,150.84	1,121.35	29.49		
Sub Totals				**10,976.27**	**9,594.33** z			
				Short-Term Gains		1,381.94		
AT&T INC COM 00206R102	08/22/03	07/21/11 Long-Term	18.000 Sale	549 06	417.78	131.28		
	12/26/08	07/21/11 Long-Term	14.000 Sale	427.04	392 14	34.90		
	02/12/09	07/21/11 Long-Term	43.000 Sale	1,311.63	1,023.83	287 80		
Sub Totals				**2,287.73**	**1,833.75** z			
				Long-Term Gains		453.98		
AUTOMATIC DATA PROCESSING INC 053015103	03/11/11	07/21/11 Short-Term	70.000 Sale	3,736 73	3,502 67	234 06		
BAKER HUGHES INC 057224107	02/22/11	07/21/11 Short-Term	43.000 Sale	3,411.12	3,046.14	364.98		
BANK NEW YORK MELLON CORP 064058100	12/01/09	07/21/11 Long-Term	81 000 Sale	2,092.48	2,301 59	-209 11		
	12/01/09	08/29/11 Long-Term	141 000 Sale	2,900.44	4,006 46	-1,106.02		
Sub Totals				**4,992.92**	**6,308.05** z			
				Long-Term Losses		-1,315.13		
BANK OF AMERICA CORP 060505104	03/08/10	05/20/11 Long-Term	181.000 Sale	2,104.09	3,064 27	-960.18		

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Fidelity INVESTMENTS

2011 Informational Tax Reporting Statement

SAGNER FAMILY FOUNDATION

Account No. 614-900354 Customer Service: 484-708-4720
Recipient ID No **-***1646 Payer's Fed ID Number: 04-3523567

Note: This information is not reported to the IRS. It may assist you in tax return preparation.

2011 Proceeds from Broker and Barter Exchange Transactions

Description (9) CUSIP	Date of Acquisition (1b)	Date of Sale or Exchange (1a) Type of Gain or Loss (8)	Quantity Event	Sales Price of Stocks, Bonds etc (2) §	Cost or Other Basis (3) æ	Gain/Loss (-)	Wash Sale Loss Disallowed (5)	Federal Income Tax Withheld (4)
BANK OF AMERICA CORP 060505104	10/07/10	05/20/11 Short-Term	124 000 Sale	1,441 47	1,668.95	-227 48		
Sub Totals				3,546.56	4,733.22 z			
				Short-Term Losses		-227.48		
				Long-Term Losses		-960 18		
BAXTER INTL INC 071813109	01/13/09	07/21/11 Long-Term	24 000 Sale	1,489.50	1,504 44	-14.94		
	05/12/09	07/21/11 Long-Term	36 000 Sale	2,234 24	2,361 47	-127.23	60 08	
Sub Totals				3,723.74	3,865.91 z			
				Long-Term Losses		-142.17		
				Long-Term Disallowed Losses			60 08	
BRISTOL MYERS SQUIBB 110122108	02/28/08	07/21/11 Long-Term	168.000 Sale	4,919.23	3,808.56	1,110 67		
	12/03/10	12/12/11 Long-Term	69.000 Sale	2,286 78	1,787 69	499.09		
Sub Totals				7,206.01	5,596.25 z			
				Long-Term Gains		1,609.76		
BROADCOM CORP CL A 111320107	02/19/10	07/21/11 Long-Term	19.000 Sale	661.57	596.33	65.24		
	03/30/10	07/21/11 Long-Term	53.000 Sale	1,845 42	1,768.40	77 02		
Sub Totals				2,506.99	2,364.73 z			
				Long-Term Gains		142.26		
BROWN FORMAN CORP CL B NON VTG 115637209	12/07/10	07/21/11 Short-Term	16.000 Sale	1,197 89	1,115.97	81.92		

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2011 Informational Tax Reporting Statement

SAGNER FAMILY FOUNDATION

Account No 614-900354 Customer Service 484-708-4720
Recipient ID No **-***1646 Payer's Fed ID Number. 04-3523567

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2011 Proceeds from Broker and Barter Exchange Transactions

Description (9) CUSIP	Date of Acquisition (1b)	Date of Sale or Exchange (1a) Type of Gain or Loss (8)	Quantity Event	Sales Price of Stocks, Bonds etc (2) §	Cost or Other Basis (3) æ	Gain/Loss (-)	Wash Sale Loss Disallowed (5)	Federal Income Tax Withheld (4)
CARDINAL HEALTH INC 14149Y108	01/21/11	06/30/11 Short-Term	95 000 Sale	4,307.52	3,934 08	373 44		
	04/07/11	06/30/11 Short-Term	92 000 Sale	4,171 49	3,882.94	288.55		
Sub Totals				**8,479.01** Short-Term Gains	**7,817.02** z	661.99		
CATERPILLAR INC 149123101	05/13/11	07/21/11 Short-Term	19 000 Sale	2,114 21	2,080 33	33 88		
	06/30/11	07/21/11 Short-Term	15.000 Sale	1,669 12	1,587 66	81 46		
Sub Totals				**3,783.33** Short-Term Gains	**3,667.99** z	115 34		
CHEVRON CORP NEW 166764100	02/03/10	03/18/11 Long-Term	10 000 Sale	1,036 10	737 70	298 40		
	03/15/10	03/18/11 Long-Term	4.000 Sale	414 44	292 56	121.88		
	08/22/03	07/21/11 Long-Term	23 000 Sale	2,518 91	831 91	1,687.00		
	03/15/10	07/21/11 Long-Term	23.000 Sale	2,518 91	1,682.19	836 72		
Sub Totals				**6,488.36** Long-Term Gains	**3,544.36** z	2,944.00		
CHUBB CORP 171232101	01/30/09	07/21/11 Long-Term	38 000 Sale	2,377 99	1,626.96	751.03		
	01/30/09	12/01/11 Long-Term	13 000 Sale	868 19	556 59	311.60		
Sub Totals				**3,246.18** Long-Term Gains	**2,183.55** z	1,062 63		

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03/02/2012 9103000118

Fidelity INVESTMENTS

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2011 Proceeds from Broker and Barter Exchange Transactions

Description (9) CUSIP	Date of Acquisition (1b)	Date of Sale or Exchange (1a) Type of Gain or Loss (8)	Quantity Event	Sales Price of Stocks, Bonds etc (2) §	Cost or Other Basis (3) ꭤ	Gain/Loss (-)	Wash Sale Loss Disallowed (5)	Federal Income Tax Withheld (4)
CISCO SYS INC 17275R102	03/25/11	07/21/11 Short-Term	306.000 Sale	5,003.34	5,303.71	-300 37	104.05	
	03/25/11	12/19/11 Short-Term	52 000 Sale	925.12	901.29	23 83		
Sub Totals				5,928.46	6,206.00 z			
			Short-Term Gains			23.83		
			Short-Term Losses			-300.37		
			Short-Term Disallowed Losses				104.05	
COACH INC 189754104	06/05/09	03/07/11 Long-Term	71.000 Sale	3,866.16	1,911.86	1,954.30		
	06/05/09	07/21/11 Long-Term	44.000 Sale	2,982.57	1,184.82	1,777.75		
Sub Totals				6,828.73	3,096.68 z			
			Long-Term Gains			3,732 05		
COCA COLA CO 191216100	02/18/11	07/21/11 Short-Term	34.000 Sale	2,361 31	2,188.84	172.47		
	06/30/11	07/21/11 Short-Term	20.000 Sale	1,389.01	1,344.97	44.04		
Sub Totals				3,750.32	3,533.81 z			
			Short-Term Gains			216.51		
COLGATE-PALMOLIVE CO 194162103	10/12/09	04/07/11 Long-Term	22.000 Sale	1,782 95	1,753.23	29.72		
	10/12/09	07/21/11 Long-Term	30 000 Sale	2,665.33	2,390.77	274.56		
Sub Totals				4,448.28	4,144.00 z			
			Long-Term Gains			304.28		

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2011 Proceeds from Broker and Barter Exchange Transactions

Description (9) CUSIP	Date of Acquisition (1b)	Date of Sale or Exchange (1a) Type of Gain or Loss (8)	Quantity Event	Sales Price of Stocks, Bonds etc (2) §	Cost or Other Basis (3) æ	Gain/Loss (-)	Wash Sale Loss Disallowed (5)	Federal Income Tax Withheld (4)
CONOCOPHILLIPS 20825C104	03/15/10	03/18/11 Long-Term	15.000 Sale	1,155.15	771.60	383.55		
	03/15/10	06/21/11 Long-Term	92 000 Sale	6,791.70	4,732 46	2,059.24		
	03/15/10	06/30/11 Long-Term	58.000 Sale	4,339.07	2,983.51	1,355.56		
	02/16/11	06/30/11 Short-Term	26 000 Sale	1,945.11	1,949 44	-4 33		
	02/18/11	06/30/11 Short-Term	26.000 Sale	1,945.10	1,984.53	-39 43		
Sub Totals				**16,176.13**	**12,421.54** z			
			Short-Term Losses			-43 76		
			Long-Term Gains			3,798.35		
CORNING INC 219350105	12/16/09	07/21/11 Long-Term	72.000 Sale	1,224.78	1,355.65	-130.87	38 17	
	01/27/10	07/21/11 Long-Term	75 000 Sale	1,275 82	1,430 15	-154.33	154.33	
	07/09/10	07/21/11 Long-Term	118 000 Sale	2,007 28	2,075.45	-68 17		
Sub Totals				**4,507.88**	**4,861.25** z			
			Long-Term Losses			-353.37		
			Long-Term Disallowed Losses				192.50	
COSTCO WHOLESALE CORP 22160K105	02/11/11	07/21/11 Short-Term	24.000 Sale	1,953 56	1,791 50	162.06		
COVIDIEN PLC USD0 20(POST CONSOLIDATION) G2554F113	02/19/10	07/21/11 Long-Term	44.000 Sale	2,324 57	2,218 34	106 23		

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2011 Proceeds from Broker and Barter Exchange Transactions

Description (9) CUSIP	Date of Acquisition (1b)	Date of Sale or Exchange (1a) Type of Gain or Loss (6)	Quantity Event	Sales Price of Stocks, Bonds etc (2) §	Cost or Other Basis (3) æ	Gain/Loss (-)	Wash Sale Loss Disallowed (5)	Federal Income Tax Withheld (4)
CUMMINS INC FORMERLYCUMMINS ENGINE INC T 231021106	08/18/09	07/21/11 Long-Term	16.000 Sale	1,720.41	716.42	1,003.99		
DEERE & COMPANY 244199105	03/19/10	07/21/11 Long-Term	30.000 Sale	2,470.75	1,769 72	701 03		
DISNEY WALT CO 254687106	12/26/08	03/23/11 Long-Term	143.000 Sale	5,894.68	3,156.01	2,738.67		
	12/26/08	06/30/11 Long-Term	34.000 Sale	1,319 91	750 38	569.53		
	12/26/08	07/21/11 Long-Term	47 000 Sale	1,907.86	1,037 29	870.57		
Sub Totals				9,122.46	4,943.68 z			
				Long-Term Gains		4,178.77		
DU PONT E I DE NEMOURS & CO 263534109	09/29/09	06/14/11 Long-Term	39.000 Sale	1,957.83	1,291.23	666 60		
	09/29/09	07/21/11 Long-Term	48.000 Sale	2,637.54	1,589.20	1,048.34		
Sub Totals				4,595.37	2,880.43 z			
				Long-Term Gains		1,714 94		
EMERSON ELECTRIC CO 291011104	11/06/09	07/21/11 Long-Term	42.000 Sale	2,351.69	1,730.62	621 07		
EOG RESOURCES INC 26875P101	11/02/09	07/15/11 Long-Term	52.000 Sale	5,251 97	4,322 60	929 37		
	03/02/11	07/15/11 Short-Term	22 000 Sale	2,221 99	2,377.04	-155.05		
Sub Totals				7,473.96	6,699.64 z			
				Short-Term Losses		-155.05		
				Long-Term Gains		929.37		

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2011 Proceeds from Broker and Barter Exchange Transactions

Description (9) CUSIP	Date of Acquisition (1b)	Date of Sale or Exchange (1a) Type of Gain or Loss (8)	Quantity Event	Sales Price of Stocks, Bonds etc (2) §	Cost or Other Basis (3) æ	Gain/Loss (-)	Wash Sale Loss Disallowed (5)	Federal Income Tax Withheld (4)
EXXON MOBIL CORP 30231G102	06/20/07	03/02/11 Long-Term	14 000 Sale	1,184 25	1,184.77	-0.52		
	06/20/07	07/21/11 Long-Term	59.000 Sale	5,014 31	4,992.97	21 34		
Sub Totals				**6,198.56**	**6,177.74** z			
				Long-Term Gains		21.34		
				Long-Term Losses		-0 52		
FREEPORT MCMORAN COPPER & GOLD INC. 35671D857	06/14/11	07/21/11 Short-Term	47.000 Sale	2,605 20	2,341.91	263.29		
GENERAL DYNAMICS CRP 369550108	10/05/10	07/21/11 Short-Term	33.000 Sale	2,365 18	2,056.03	309 15		
GENERAL ELECTRIC CO 369604103	03/17/10	07/21/11 Long-Term	134 000 Sale	2,554 14	2,442 80	111 34		
GENERAL MILLS INC 370334104	09/29/09	04/15/11 Long-Term	36 000 Sale	1,339.94	1,152 89	187.05		
	04/13/10	04/15/11 Long-Term	56 000 Sale	2,084.35	1,980.03	104.32		
	09/29/09	04/27/11 Long-Term	56 000 Sale	2,150 35	1,793 39	356 96		
	09/29/09	05/03/11 Long-Term	54 000 Sale	2,111 35	1,729 34	382.01		
Sub Totals				**7,685.99**	**6,655.65** z			
				Long-Term Gains		1,030.34		
GOLDMAN SACHS GROUP INC 38141G104	03/08/10	07/21/11 Long-Term	11.000 Sale	1,488.49	1,864.46	-375 97		
HALLIBURTON CO HOLDING CO FRMLY HALLIBUR 406216101	03/15/10	07/21/11 Long-Term	70.000 Sale	3,948 70	2,159 82	1,788 88		

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Fidelity Investments

2011 Informational Tax Reporting Statement

SAGNER FAMILY FOUNDATION

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2011 Proceeds from Broker and Barter Exchange Transactions

Description (9) CUSIP	Date of Acquisition (1b)	Date of Sale or Exchange (1a) Type of Gain or Loss (8)	Quantity Event	Sales Price of Stocks, Bonds etc. (2) §	Cost or Other Basis (3) æ	Gain/Loss (-)	Wash Sale Loss Disallowed (5)	Federal Income Tax Withheld (4)
HALLIBURTON CO HOLDING CO FRMLY HALLIBUR 406216101	03/15/10	12/19/11 Long-Term	45 000 Sale	1,408 16	1,388 45	19.71		
	06/30/11	12/19/11 Short-Term	37.000 Sale	1,157.82	1,886 20	-728.38		
Sub Totals				**6,514.68**	**5,434.47** z			
				Short-Term Losses		-728.38		
				Long-Term Gains		1,808.59		
HEWLETT-PACKARD CO DE 428236103	11/02/09	05/20/11 Long-Term	56 000 Sale	2,024.42	2,685.76	-661 34		
	12/17/09	05/20/11 Long-Term	32 000 Sale	1,156 81	1,620.12	-463.31		
	01/26/10	05/20/11 Long-Term	67.000 Sale	2,422.08	3,343.20	-921.12		
	05/12/10	05/20/11 Long-Term	14.000 Sale	506 11	690.33	-184.22		
Sub Totals				**6,109.42**	**8,339.41** z			
				Long-Term Losses		-2,229.99		
HONEYWELL INTL INC 438516106	08/26/11	11/29/11 Short-Term	9.000 Sale	469.63	411 76	57.87		
INTEL CORP 458140100	07/30/09	07/21/11 Long-Term	85.000 Sale	1,924 67	1,677 34	247.33		
	08/20/09	07/21/11 Long-Term	11.000 Sale	249.08	214.05	35.03		
	08/20/09	12/01/11 Long-Term	62.000 Sale	1,525.89	1,206 48	319.41		
Sub Totals				**3,699.64**	**3,097.87** z			
				Long-Term Gains		601.77		

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2011 Proceeds from Broker and Barter Exchange Transactions

Description (9) CUSIP		Date of Acquisition (1b)	Date of Sale or Exchange (1a) Type of Gain or Loss (8)	Quantity Event	Sales Price of Stocks, Bonds etc (2) §	Cost or Other Basis (3) æ	Gain/Loss (-)	Wash Sale Loss Disallowed (5)	Federal Income Tax Withheld (4)
INTL BUSINESS MACH 459200101		03/30/10	06/30/11 Long-Term	15 000 Sale	2,571.87	1,930 40	641.47		
		12/26/08	07/21/11 Long-Term	13 000 Sale	2,404.95	1,053.00	1,351.95		
		03/30/10	07/21/11 Long-Term	15.000 Sale	2,774.95	1,930.40	844.55		
	Sub Totals				7,751.77	4,913.80 z			
					Long-Term Gains		2,837.97		
JOHNSON & JOHNSON 478160104		12/18/07	03/22/11 Long-Term	11 000 Sale	647 50	745 85	-98.35		
		04/11/08	03/22/11 Long-Term	22 000 Sale	1,295 00	1,455 50	-160 50		
		04/11/08	07/21/11 Long-Term	54.000 Sale	3,594.76	3,572.59	22.17		
	Sub Totals				5,637.26	5,773.94 z			
					Long-Term Gains		22.17		
					Long-Term Losses		-258 85		
JOHNSON CTLS INC 478366107		06/30/11	07/21/11 Short-Term	29 000 Sale	1,154.35	1,211.85	-57 50		
JPMORGAN CHASE & CO 46625H100		01/13/10	04/07/11 Long-Term	19 000 Sale	899.48	840 93	58 55		
		12/20/07	07/21/11 Long-Term	77.000 Sale	3,250 22	3,366.18	-115.96		
		01/13/10	07/21/11 Long-Term	38.000 Sale	1,604 00	1,681.85	-77 85		
	Sub Totals				6,753.70	6,888.96 z			
					Long-Term Gains		58.55		
					Long-Term Losses		-193.81		

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2011 Proceeds from Broker and Barter Exchange Transactions

Description (9) CUSIP	Date of Acquisition (1b)	Date of Sale or Exchange (1a) Type of Gain or Loss (8)	Quantity Event	Sales Price of Stocks, Bonds etc. (2) §	Cost or Other Basis (3) æ	Gain/Loss (-)	Wash Sale Loss Disallowed (5)	Federal Income Tax Withheld (4)
LIMITED BRANDS INC 532716107	12/02/10	04/21/11 Short-Term	32.000 Sale	1,264 98	1,115 09	149 89		
	12/02/10	06/30/11 Short-Term	76 000 Sale	2,930.50	2,648.35	282.15		
	12/02/10	07/21/11 Short-Term	61.000 Sale	2,479.74	2,125.65	354 09		
Sub Totals				6,675.22	5,889.09 z			
				Short-Term Gains		786.13		
MARATHON OIL CORP ISIN #US5658491064 SED 565849106	08/14/09	07/08/11 Long-Term	134.000 Sale	4,350.72	2,523.62	1,827 10		
	01/27/10	07/08/11 Long-Term	28.000 Sale	909.11	516.45	392.66		
	03/02/11	07/08/11 Short-Term	35 000 Sale	1,136.38	1,086.39	49.99		
	06/30/11	07/08/11 Short-Term	35.000 Sale	1,136.38	1,123.30	13.08		
Sub Totals				7,532.59	5,249.76 z			
				Short-Term Gains		63.07		
				Long-Term Gains		2,219.76		
MARATHON PETROLEUM CORP COM USD0.01 56585A102	08/14/09	07/11/11 Long-Term	67.000 Sale	2,664.54	1,616.17	1,048 37		
	01/27/10	07/11/11 Long-Term	14.000 Sale	556 77	330.75	226.02		
	03/02/11	07/11/11 Short-Term	17 500 Sale	695 96	695 74	0.22		
	06/30/11	07/11/11 Short-Term	17.500 Sale	695 96	719.38	-23.42		
Sub Totals				4,613.23	3,362.04 z			
				Short-Term Gains		0.22		
				Short-Term Losses		-23.42		
				Long-Term Gains		1,274.39		

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Description (9) CUSIP	Date of Acquisition (1b)	Date of Sale or Exchange (1a) Type of Gain or Loss (8)	Quantity Event	Sales Price of Stocks, Bonds etc. (2) §	Cost or Other Basis (3) æ	Gain/Loss (-)	Wash Sale Loss Disallowed (5)	Federal Income Tax Withheld (4)
MONSANTO CO NEW 61166W101	12/26/08	07/21/11 Long-Term	33 000 Sale	2,495.74	2,211.33	284 41		
MOSAIC CO NEW COM 61945C103	07/01/11	07/21/11 Short-Term	18.000 Sale	1,270.60	1,216 02	54.58		
NATIONAL OILWELL VARCO INC 637071101	06/03/11	07/21/11 Short-Term	33.000 Sale	2,679.27	2,392 42	286 85		
NESTLE SA SPON ADR EACH REPR 1 COM CHF0. 641069406	11/12/08	06/30/11 Long-Term	16 000 Sale	993.42	605.61	387.81		
	11/12/08	07/21/11 Long-Term	38 000 Sale	2,403.07	1,438.33	964.74		
Sub Totals				**3,396.49**	**2,043.94** z			
				Long-Term Gains		1,352.55		
NEXTERA ENERGY INC COM 65339F101	12/26/08	07/21/11 Long-Term	38.000 Sale	2,196 35	1,911 40	284.95		
NIKE INC CLASS B 654106103	02/08/06	03/04/11 Long-Term	52 000 Sale	4,673 79	2,198 29	2,475.50		
	02/01/10	03/04/11 Long-Term	27.000 Sale	2,426.77	1,730.12	696.65		
	02/08/06	07/21/11 Long-Term	9.000 Sale	829.96	380.47	449 49		
	03/17/10	07/21/11 Long-Term	18.000 Sale	1,659.93	1,272.91	387.02		
Sub Totals				**9,590.45**	**5,581.79** z			
				Long-Term Gains		4,008 66		
NOVO-NORDISK AS ADR-EACH CNV INTO 1 CLAS 670100205	03/20/09	07/21/11 Long-Term	24.000 Sale	3,004.21	1,107.36	1,896 85		

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MCDONALDS CORP 580135101	12/07/07	06/30/11 Long-Term	34 000 Sale	2,865.87	2,054 96	810.91		
	12/07/07	07/21/11 Long-Term	43.000 Sale	3,701 80	2,598 92	1,102 88		
	12/07/07	10/14/11 Long-Term	10 000 Sale	893 50	604.40	289.10		
Sub Totals				7,461.17	5,258.28 z			
				Long-Term Gains		2,202.89		
MERCK & CO INC NEW COM 58933Y105	03/23/09	03/17/11 Long-Term	112.000 Sale	3,515.71	3,043 09	472 62		
	03/23/09	05/13/11 Long-Term	61.000 Sale	2,258.90	1,657 40	601.50		
	03/17/10	05/13/11 Long-Term	20 000 Sale	740.62	756.37	-15 75		
	03/23/09	06/30/11 Long-Term	11 000 Sale	388 41	298 88	89 53		
	06/23/09	06/30/11 Long-Term	157 000 Sale	5,543.67	3,997 12	1,546.55		
Sub Totals				12,447.31	9,752.86 z			
				Long-Term Gains		2,710.20		
				Long-Term Losses		-15.75		
MICROSOFT CORP 594918104	01/28/10	07/21/11 Long-Term	15 000 Sale	405 91	438.58	-32 67		
	03/30/10	07/21/11 Long-Term	171 000 Sale	4,627 37	5,080 24	-452.87		
Sub Totals				5,033.28	5,518.82 z			
				Long-Term Losses		-485 54		

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Fidelity INVESTMENTS

2011 Informational Tax Reporting Statement

SAGNER FAMILY FOUNDATION

Account No. 614-900354 Customer Service: 484-708-4720
Recipient ID No. **-***1646 Payer's Fed ID Number: 04-3523567

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2011 Proceeds from Broker and Barter Exchange Transactions

Description (9) CUSIP	Date of Acquisition (1b)	Date of Sale or Exchange (1a) Type of Gain or Loss (8)	Quantity Event	Sales Price of Stocks, Bonds etc (2) §	Cost or Other Basis (3) æ	Gain/Loss (-)	Wash Sale Loss Disallowed (5)	Federal Income Tax Withheld (4)
PNC FINL SVCS GROUP 693475105	05/20/11	07/21/11 Short-Term	30.000 Sale	1,703.40	1,874.03	-170.63		
	12/01/10	10/20/11 Short-Term	68.000 Sale	3,580.72	3,720.12	-139.40		
	05/20/11	10/20/11 Short-Term	1.000 Sale	52.66	62.47	-9.81		
Sub Totals				**5,336.78**	**6,656.62** z			
				Short-Term Losses		-319.84		
PRAXAIR INC 74005P104	06/21/07	04/07/11 Long-Term	10.000 Sale	1,021.03	736.41	284.62		
	06/21/07	06/14/11 Long-Term	37.000 Sale	3,751.70	2,724.73	1,026.97		
	06/21/07	07/21/11 Long-Term	24.000 Sale	2,573.01	1,767.39	805.62		
Sub Totals				**7,345.74**	**6,228.53** z			
				Long-Term Gains		2,117.21		
PROCTER & GAMBLE CO 742718109	11/12/08	03/04/11 Long-Term	106.000 Sale	6,579.43	6,600.19	-20.76		
PRUDENTIAL FINL INC 744320102	01/22/10	07/21/11 Long-Term	38.000 Sale	2,336.19	1,969.41	366.78		
	04/08/10	07/21/11 Long-Term	43.000 Sale	2,643.59	2,717.80	-74.21		
	11/12/10	12/12/11 Long-Term	28.000 Sale	1,361.39	1,528.16	-166.77	59.56	
Sub Totals				**6,341.17**	**6,215.37** z			
				Long-Term Gains		366.78		
				Long-Term Losses		-240.98		
				Long-Term Disallowed Losses			59.56	

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03/02/2012 9103000118

Fidelity INVESTMENTS

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2011 Proceeds from Broker and Barter Exchange Transactions

Description (9) CUSIP	Date of Acquisition (1b)	Date of Sale or Exchange (1a) Type of Gain or Loss (8)	Quantity Event	Sales Price of Stocks, Bonds etc. (2) §	Cost or Other Basis (3) æ	Gain/Loss (-)	Wash Sale Loss Disallowed (5)	Federal Income Tax Withheld (4)
OCCIDENTAL PETROLEUMCORP 674599105	01/21/09	07/21/11 Long-Term	30 000 Sale	3,228.54	1,591.25	1,637.29		
ORACLE CORPORATION 68389X105	03/15/10	07/21/11 Long-Term	22.000 Sale	712.81	554 38	158.43		
	03/30/10	07/21/11 Long-Term	142.000 Sale	4,600 84	3,617.96	982.88		
Sub Totals			Long-Term Gains	**5,313.65**	**4,172.34** z	1,141.31		
PEABODY ENERGY CORP 704549104	03/15/10	03/18/11 Long-Term	11 000 Sale	781.70	518.83	262 87		
	03/15/10	07/21/11 Long-Term	40.000 Sale	2,447.81	1,886.66	561.15		
Sub Totals			Long-Term Gains	**3,229.51**	**2,405.49** z	824.02		
PEPSICO INC 713448108	05/26/06	02/18/11 Long-Term	108 000 Sale	6,860 41	6,551 07	309 34		
	06/03/09	02/18/11 Long-Term	32.000 Sale	2,032.71	1,747.84	284 87		
Sub Totals			Long-Term Gains	**8,893.12**	**8,298.91** z	594 21		
PFIZER INC 717081103	11/04/09	07/21/11 Long-Term	204.000 Sale	4,100 50	3,496 56	603 94		
PG & E CORP 69331C108	09/24/09	05/23/11 Long-Term	150 000 Sale	6,564.07	6,289 34	274 73		
PHILIP MORRIS INTL INC COM 718172109	04/27/07	07/21/11 Long-Term	56 000 Sale	3,994 05	2,720.85	1,273.20		

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2011 Proceeds from Broker and Barter Exchange Transactions

Description (9) CUSIP	Date of Acquisition (1b)	Date of Sale or Exchange (1a) Type of Gain or Loss (8)	Quantity Event	Sales Price of Stocks, Bonds etc (2) §	Cost or Other Basis (3) æ	Gain/Loss (-)	Wash Sale Loss Disallowed (5)	Federal Income Tax Withheld (4)
PUBLIC SERVICE ENTERPRISE GROUP INC 744573106	08/20/09	06/10/11 Long-Term	191 000 Sale	6,067 45	6,098 58	-31.13		
QUALCOMM INC 747525103	12/26/08	07/21/11 Long-Term	104 000 Sale	5,893 57	3,567.20	2,326 37		
RALPH LAUREN CORP COM USD0 01 CLASS A 731572103	06/05/09	04/21/11 Long-Term	34 000 Sale	4,520.83	1,962.19	2,558 64		
	06/05/09	07/21/11 Long-Term	14.000 Sale	1,970.32	807 97	1,162 35		
Sub Totals				**6,491.15**	**2,770.18** z			
			Long-Term Gains			3,720 99		
RAYTHEON CO COM NEW 755111507	03/17/10	06/30/11 Long-Term	27 000 Sale	1,342.70	1,531.39	-188.69		
	03/17/10	07/21/11 Long-Term	36 000 Sale	1,704 32	2,041 85	-337 53		
Sub Totals				**3,047.02**	**3,573.24** z			
			Long-Term Losses			-526.22		
ROCHE HOLDINGS AG SPN ADR EACH REP 0.25 771195104	12/26/08	07/21/11 Long-Term	85 000 Sale	3,677 87	3,164 13	513 74		
ROYAL DUTCH SHELL ADR EA REP 2 CL A EUR0 780259206	07/11/11	07/21/11 Short-Term	67 000 Sale	4,975.32	4,790 13	185.19		
SCHLUMBERGER LIMITEDCOM STK USD0.01 806857108	12/20/07	03/02/11 Long-Term	21 000 Sale	1,894.88	1,900 89	-6.01		
	12/20/07	07/21/11 Long-Term	44 000 Sale	3,985.88	3,982 82	3 06		
Sub Totals				**5,880.76**	**5,883.71** z			
			Long-Term Gains			3 06		
			Long-Term Losses			-6 01		

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2011 Proceeds from Broker and Barter Exchange Transactions

Description (9) CUSIP	Date of Acquisition (1b)	Date of Sale or Exchange (1a) Type of Gain or Loss (8)	Quantity Event	Sales Price of Stocks, Bonds etc. (2) §	Cost or Other Basis (3) æ	Gain/Loss (-)	Wash Sale Loss Disallowed (5)	Federal Income Tax Withheld (4)
SOUTHERN CO 842587107	05/23/11	07/21/11 Short-Term	60.000 Sale	2,443.97	2,415.50	28.47		
	05/23/11	10/20/11 Short-Term	21.000 Sale	906.80	845 43	61.37		
Sub Totals				**3,350.77** Short-Term Gains	**3,260.93** z	89 84		
STRYKER CORP 863667101	03/25/10	01/24/11 Short-Term	58.000 Sale	3,360 56	3,370.81	-10.25		
T ROWE PRICE GROUP INC 74144T108	01/30/09	07/21/11 Long-Term	29.000 Sale	1,746.70	805.06	941 64		
TAIWAN SEMICONDUCTORMANUFACTURING ADS EA 874039100	04/09/09	07/21/11 Long-Term	337.000 Sale	4,236.37	3,421.42	814.95		
TELEFONICA SA ADR EAREPR 1 ORD NPV 879382208	11/02/10	02/03/11 Short-Term	264.000 Sale	6,675.92	7,268.38	-592.46		
	11/02/10	02/03/11 Short-Term	66.000 Sale	1,668.98	1,818.81	-149 83		
Sub Totals				**8,344.90** Short-Term Losses	**9,087.19** z	-742.29		
TEXAS INSTRUMENTS INC 882508104	04/13/09	06/30/11 Long-Term	33.000 Sale	1,080.46	1,307 62	-227.16		
	04/13/09	07/21/11 Long-Term	73.000 Sale	2,317.24	2,892.62	-575.38		
Sub Totals				**3,397.70** Long-Term Losses	**4,200.24** z	-802.54		
TIFFANY & CO NEW 886547108	03/17/10	03/22/11 Long-Term	46 000 Sale	2,732 74	2,184.91	547.83		

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2011 Proceeds from Broker and Barter Exchange Transactions

Description (9) CUSIP		Date of Acquisition (1b)	Date of Sale or Exchange (1a) Type of Gain or Loss (8)	Quantity Event	Sales Price of Stocks, Bonds etc (2) §	Cost or Other Basis (3) æ	Gain/Loss (-)	Wash Sale Loss Disallowed (5)	Federal Income Tax Withheld (4)
TIFFANY & CO NEW 886547108		03/17/10	06/30/11 Long-Term	30.000 Sale	2,361 60	1,424 94	936.68		
		02/01/10	07/21/11 Long-Term	8.000 Sale	664.62	327.28	337.34		
		03/17/10	07/21/11 Long-Term	24 000 Sale	1,993 88	1,139.96	853.92		
	Sub Totals				**7,762.84**	**6,077.09 z**			
					Long-Term Gains		2,675.75		
TIME WARNER CABLE INC COM 88732J207		03/25/10	06/30/11 Long-Term	14 000 Sale	1,091.30	715 89	375 41		
		02/25/10	07/21/11 Long-Term	14 000 Sale	1,098.10	639.76	458 34		
		03/25/10	07/21/11 Long-Term	32.000 Sale	2,509 94	1,636 32	873.62		
	Sub Totals				**4,699.34**	**2,991.97 z**			
					Long-Term Gains		1,707.37		
TJX COMPANIES INC 872540109		04/13/10	02/18/11 Short-Term	76.000 Sale	3,781 87	3,498 89	282.98		
		04/26/10	02/18/11 Short-Term	73.000 Sale	3,632 58	3,526 50	106 08		
	Sub Totals				**7,414.45**	**7,025.39 z**			
					Short-Term Gains		389.06		
TYCO INTERNATIONAL LTD(SWITZERLAND) COMC H89128104		07/17/09	07/21/11 Long-Term	40.000 Sale	1,899 31	1,133 18	766.13		
UNILEVER NV EUR0.16(NEW YORK SHARES) 904784709		02/01/10	07/21/11 Long-Term	10 000 Sale	329.43	308.08	21 35		

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2011 Proceeds from Broker and Barter Exchange Transactions

Description (9) CUSIP	Date of Acquisition (1b)	Date of Sale or Exchange (1a) Type of Gain or Loss (8)	Quantity Event	Sales Price of Stocks, Bonds etc (2) §	Cost or Other Basis (3) æ	Gain/Loss (-)	Wash Sale Loss Disallowed (5)	Federal Income Tax Withheld (4)
UNILEVER NV EUR0 16(NEW YORK SHARES) 904784709	02/03/10	07/21/11 Long-Term	52.000 Sale	1,713 04	1,630.53	82.51		
Sub Totals				**2,042.47** Long-Term Gains	**1,938.61 z**	103.86		
UNION PACIFIC CORP 907818108	11/25/09	07/21/11 Long-Term	30.000 Sale	3,129.83	1,923.18	1,206 65		
	11/25/09	12/12/11 Long-Term	15 000 Sale	1,507.41	961.59	545.82		
Sub Totals				**4,637.24** Long-Term Gains	**2,884.77 z**	1,752.47		
UNITED PARCEL SVC INC CL B 911312106	03/16/10	07/21/11 Long-Term	50 000 Sale	3,726 47	3,137 91	588 56		
UNITED TECHNOLOGIES CORP 913017109	10/12/07	06/30/11 Long-Term	5.000 Sale	442.30	400 22	42.08		
	10/12/07	07/21/11 Long-Term	47.000 Sale	4,149 60	3,762.11	387.49		
Sub Totals				**4,591.90** Long-Term Gains	**4,162.33 z**	429 57		
US BANCORP DEL COM NEW 902973304	01/22/10	05/27/11 Long-Term	68.000 Sale	1,730 02	1,693 47	36 55		
	01/22/10	07/21/11 Long-Term	72.000 Sale	1,943.51	1,793.10	150 41		
Sub Totals				**3,673.53** Long-Term Gains	**3,486.57 z**	186 96		
VERIZON COMMUNICATIONS 92343V104	11/11/09	07/08/11 Long-Term	211.000 Sale	7,870.16	6,330.72	1,539.44		

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Description (9) CUSIP		Date of Acquisition (1b)	Date of Sale or Exchange (1a) Type of Gain or Loss (8)	Quantity Event	Sales Price of Stocks, Bonds etc (2) §	Cost or Other Basis (3) æ	Gain/Loss (-)	Wash Sale Loss Disallowed (5)	Federal Income Tax Withheld (4)
VERIZON COMMUNICATIONS 92343V104		11/11/09	07/21/11 Long-Term	46.000 Sale	1,724.50	1,380 16	344.34		
		06/15/10	07/21/11 Long-Term	19 000 Sale	712 30	516 17	196.13		
	Sub Totals				**10,306.96**	**8,227.05 z**			
					Long-Term Gains		2,079.91		
VISA INC COM CL A 92826C839		09/17/09	06/21/11 Long-Term	42 000 Sale	3,146 26	3,134.15	12 11		
		09/30/09	06/21/11 Long-Term	49.000 Sale	3,670 64	3,379.67	290 97		
	Sub Totals				**6,816.90**	**6,513.82 z**			
					Long-Term Gains		303.08		
WELLS FARGO & CO NEW 949746101		05/21/09	07/21/11 Long-Term	41 000 Sale	1,207.47	998.01	209 46		
		09/17/09	07/21/11 Long-Term	109 000 Sale	3,210 11	3,198 06	12.05		
	Sub Totals				**4,417.58**	**4,196.07 z**			
					Long-Term Gains		221.51		
WISCONSIN ENERGY CP 976657106		08/11/09	05/27/11 Long-Term	30 000 Sale	932 15	670 40	261 75		
		08/11/09	06/03/11 Long-Term	134 000 Sale	4,119.72	2,994.48	1,125 24		
		08/11/09	06/30/11 Long-Term	66.000 Sale	2,067 79	1,474.89	592 90		
	Sub Totals				**7,119.66**	**5,139.77 z**			
					Long-Term Gains		1,979 89		

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Description (9) CUSIP	Date of Acquisition (1b)	Date of Sale or Exchange (1a) Type of Gain or Loss (8)	Quantity Event	Sales Price of Stocks, Bonds etc (2) §	Cost or Other Basis (3) æ	Gain/Loss (-)	Wash Sale Loss Disallowed (5)	Federal Income Tax Withheld (4)
YUM! BRANDS INC 988498101	10/11/10	06/30/11 Short-Term	77.000 Sale	4,237.34	3,666.67	570 67		
	10/11/10	07/21/11 Short-Term	43.000 Sale	2,332.31	2,047.62	284.69		
Sub Totals				**6,569.65**	**5,714.29 z**			
				Short-Term Gains		855.36		
3M COMPANY 88579Y101	10/23/08	07/21/11 Long-Term	24 000 Sale	2,295.59	1,468 33	827 26		
	10/23/08	08/26/11 Long-Term	22.000 Sale	1,749 53	1,345.96	403.57		
	04/03/09	08/26/11 Long-Term	35.000 Sale	2,783.35	1,931.69	851.66		
Sub Totals				**6,828.47**	**4,745.98 z**			
				Long-Term Gains		2,082.49		
TOTALS				**487,059.86**	**409,933.62 z**			**0.00**
SHORT-TERM TOTALS				**116,513.41**	**111,949.59 z**			
S/T 35603.82 + 104.05 = 3667.87			Gains			6,583.24		
			Losses			-3,019.42		
			Disallowed Losses				104.05	
LONG-TERM TOTALS				**371,546.45**	**297,984.03 z**			
L/T = 73562.42			Gains			81,521.34		
+ 312.14			Losses			-7,958 92		
			Disallowed Losses				312 14	

§ Gross proceeds less commissions
æ Cost or other basis provided may include adjustments including but not limited to· dividend reinvestment, return of capital/principal, wash sale loss disallowed, amortization, accretion, acquisition premium, bond premium, market discount, market premium, and option premium
z Totals of Cost or Other Basis include all tax lots with known basis. Totals do not include tax lots with unknown basis
Amortization, accretion, and similar adjustments to cost basis are not provided for short-term instruments, unit investment trusts, or securities of foreign issuers

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SAGNER FAMILY FOUNDATION - REMS (REIT)

Fidelity INVESTMENTS

2011 Informational Tax Reporting Statement.

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Description (9) CUSIP	Date of Acquisition (1b)	Date of Sale or Exchange (1a) Type of Gain or Loss (8)	Quantity Event	Sales Price of Stocks, Bonds etc. (2) §	Cost or Other Basis (3) æ	Gain/Loss (-)	Wash Sale Loss Disallowed (5)	Federal Income Tax Withheld (4)
ALEXANDRIA REAL ESTATE EQUITIES INC 015271109	02/25/10	11/11/11 Long-Term	200.000 Sale	13,641.74	12,232.78	1,408.96		
	03/03/10	11/11/11 Long-Term	100.000 Sale	6,820.87	6,244.33	576.54		
	10/27/11	11/11/11 Short-Term	100.000 Sale	6,820.86	6,798 10	22.76		
Sub Totals				**27,283.47**	**26,276.21** z			
			Short-Term Gains			22.76		
			Long-Term Gains			1,985.50		
ALLIED PPTYS REAL ESTATE INVT TR UNIT IS 019456102	10/08/08	11/14/11 Long-Term	100.000 Sale	2,367.91	1,333 30	1,034 61		
	10/10/08	11/14/11 Long-Term	300 000 Sale	7,103 74	3,225.90	3,877 84		
	10/14/09	11/14/11 Long-Term	100.000 Sale	2,367.91	1,622.02	745 89		
	10/28/09	11/14/11 Long-Term	100.000 Sale	2,367.91	1,542.75	825.16		
	12/17/10	11/14/11 Short-Term	100.000 Sale	2,367.93	2,066.33	301.60		
Sub Totals				**16,575.40**	**9,790.30**			
			Short-Term Gains			301.60		
			Long-Term Gains			6,483.50		
AMERICAN ASSETS TRUST INC COM USD0.01 024013104	01/14/11	01/28/11 Short-Term	100 000 Sale	2,128 55	2,132.57	-4.02	4.02	
	01/12/11	02/11/11 Short-Term	100 000 Sale	2,116 39	2,054.02	62.37		
	01/14/11	02/11/11 Short-Term	200 000 Sale	4,232.80	4,265.14	-32.34		

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Description (9) CUSIP	Date of Acquisition (1b)	Date of Sale or Exchange (1a) Type of Gain or Loss (8)	Quantity Event	Sales Price of Stocks, Bonds etc (2) §	Cost or Other Basis (3) æ	Gain/Loss (-)	Wash Sale Loss Disallowed (5)	Federal Income Tax Withheld (4)
AMERICAN ASSETS TRUST INC COM USD0.01 024013104	01/20/11	02/11/11 Short-Term	100 000 Sale	2,116 40	2,125 84	-9.44		
Sub Totals				**10,694.14**	**10,577.57** z			
			Short-Term Gains			62.37		
			Short-Term Losses			-45.80		
			Short-Term Disallowed Losses				4 02	
APARTMENT INVT & MGMT CO 03748R101	02/18/11	09/16/11 Short-Term	100.000 Sale	2,656 03	2,445.80	210.23		
	09/22/10	11/11/11 Long-Term	300.000 Sale	7,043 89	6,687.96	355.93		
	10/19/10	11/11/11 Long-Term	200.000 Sale	4,695 93	4,596 78	99 15		
	10/27/10	11/11/11 Long-Term	100 000 Sale	2,347.96	2,349.44	-1 48		
	11/22/10	11/11/11 Short-Term	100 000 Sale	2,347.96	2,402.13	-54.17		
	02/08/11	11/11/11 Short-Term	100 000 Sale	2,347 96	2,387 17	-39.21		
	03/15/11	11/11/11 Short-Term	100.000 Sale	2,347.96	2,396 70	-48 74		
	08/08/11	11/11/11 Short-Term	200 000 Sale	4,695 95	4,652.60	43.35		
	10/31/11	11/11/11 Short-Term	100.000 Sale	2,347 96	2,456 37	-108.41		
Sub Totals				**30,831.60**	**30,374.95** z			
			Short-Term Gains			253 58		
			Short-Term Losses			-250.53		
			Long-Term Gains			455.08		
			Long-Term Losses			-1 48		

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Fidelity INVESTMENTS

2011 Informational Tax Reporting Statement

SAGNER FAMILY FOUNDATION

Account No. 479-708600 Customer Service 484-708-4720
Recipient ID No **-***1646 Payer's Fed ID Number: 04-3523567

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2011 Proceeds from Broker and Barter Exchange Transactions

Description (9) CUSIP	Date of Acquisition (1b)	Date of Sale or Exchange (1a) Type of Gain or Loss (8)	Quantity Event	Sales Price of Stocks, Bonds etc. (2) §	Cost or Other Basis (3) æ	Gain/Loss (-)	Wash Sale Loss Disallowed (5)	Federal Income Tax Withheld (4)
BIOMED RLTY TR INC 09063H107	10/31/08	10/06/11 Long-Term	100.000 Sale	1,694.09	1,275.64	416.45		
	10/31/08	10/06/11 Long-Term	100.000 Sale	1,698.50	1,096.11	602 39		
	10/31/08	10/10/11 Long-Term	100.000 Sale	1,711.03	1,096 11	614.92		
	10/31/08	10/10/11 Long-Term	100.000 Sale	1,710.77	1,096 11	614 66		
	10/31/08	10/14/11 Long-Term	100 000 Sale	1,730.47	1,096.10	634.37		
	05/15/09	10/14/11 Long-Term	100 000 Sale	1,730.46	969.64	760 82		
	12/11/08	10/21/11 Long-Term	100 000 Sale	1,720.65	881.07	839 58		
	05/15/09	10/21/11 Long-Term	100.000 Sale	1,721.23	952.56	768.67		
	12/15/08	10/24/11 Long-Term	100.000 Sale	1,753.21	795.78	957.43		
	03/17/09	10/24/11 Long-Term	100.000 Sale	1,753.20	740.82	1,012 38		
	12/03/08	10/27/11 Long-Term	100.000 Sale	1,796 70	687 53	1,109 17		
	03/24/09	10/27/11 Long-Term	100 000 Sale	1,796.69	658.78	1,137 91		
Sub Totals				**20,817.00**	**11,346.26** z			
				Long-Term Gains		9,470 75	0	
BRANDYWINE RLTY TR SBI NEW 105368203	02/22/11	04/15/11 Short-Term	200.000 Sale	2,402.47	2,436 58	-34.11		
	02/22/11	04/15/11 Short-Term	200.000 Sale	2,402.47	2,437.42	-34.95		

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BRANDYWINE RLTY TR SBI NEW 105368203		02/22/11	04/15/11 Short-Term	300.000 Sale	3,636.40	3,612 33	24 07		
	Sub Totals				**8,441.34**	**8,486.33** z			
					Short-Term Gains		24 07		
					Short-Term Losses		-69 06		
BROOKFIELD OFFICE COM NPV ISIN #CA112900 112900105		03/09/11	07/29/11 Short-Term	100 000 Sale	1,867 86	1,760.73	107.13		
		02/17/11	11/11/11 Short-Term	300.000 Sale	4,811.67	5,184.00	-372.33		
		02/18/11	11/11/11 Short-Term	200.000 Sale	3,207 78	3,437 96	-230 18		
		02/23/11	11/11/11 Short-Term	100.000 Sale	1,603 89	1,663.33	-59.44		
		02/25/11	11/11/11 Short-Term	100 000 Sale	1,603.89	1,684 47	-80 58		
		03/09/11	11/11/11 Short-Term	100.000 Sale	1,603 89	1,746 73	-142.84		
		03/14/11	11/11/11 Short-Term	200 000 Sale	3,207 78	3,372.28	-164 50		
		03/16/11	11/11/11 Short-Term	100.000 Sale	1,603 88	1,642 74	-38 86		
	Sub Totals				**19,510.64**	**20,492.24** z			
					Short-Term Gains		107 13		
					Short-Term Losses		-1,088 73		
BROOKFIELD OFFICE PPTYS INC RTS EXP 06/1 112900121		unknown	05/31/11 Short-Term	1,200 000 Sale	25 79	unknown	unknown		
CAMDEN PPTY TR SH BEN INT 133131102		06/25/09	01/31/11 Long-Term	100 000 Sale	5,512.57	2,695 99	2,816 58		

See if we still own

25.79

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Description (9) CUSIP	Date of Acquisition (1b)	Date of Sale or Exchange (1a) Type of Gain or Loss (8)	Quantity Event	Sales Price of Stocks, Bonds etc (2) §	Cost or Other Basis (3) æ	Gain/Loss (-)	Wash Sale Loss Disallowed (5)	Federal Income Tax Withheld (4)
CAMDEN PPTY TR SH BEN INT 133131102	07/08/09	03/02/11 Long-Term	100.000 Sale	5,658 92	2,544 14	3,114.78		
	07/01/10	07/29/11 Long-Term	100.000 Sale	6,549.22	3,926.29	2,622.93		
	04/20/09	11/11/11 Long-Term	100.000 Sale	6,060.89	2,307.63	3,753 26		
	04/21/09	11/11/11 Long-Term	100 000 Sale	6,060.89	2,303.73	3,757.16		
	08/19/11	11/11/11 Short-Term	100.000 Sale	6,060.90	6,173 17	-112.27		
Sub Totals				**35,903.39**	**19,950.95** z			
			Short-Term Losses			-112.27		
			Long-Term Gains			16,064.71		
CBL & ASSOC PPTYS INC 124830100	05/21/10	02/23/11 Short-Term	100 000 Sale	1,821 68	1,360 38	461.30		
	05/21/10	11/11/11 Long-Term	200.000 Sale	2,902.78	2,686 42	216 36		
	05/21/10	11/11/11 Long-Term	100.000 Sale	1,451 39	1,360.38	91 01		
	05/25/10	11/11/11 Long-Term	100.000 Sale	1,451 39	1,328.90	122 49		
	05/25/10	11/11/11 Long-Term	200.000 Sale	2,902 78	2,653.96	248.82		
	06/07/10	11/11/11 Long-Term	200.000 Sale	2,902 78	2,663.42	239.36		
	06/24/10	11/11/11 Long-Term	200.000 Sale	2,902.78	2,675.96	226.82		
	06/29/10	11/11/11 Long-Term	100 000 Sale	1,451.39	1,278 67	172.72		

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2011 Proceeds from Broker and Barter Exchange Transactions

Description (9) CUSIP	Date of Acquisition (1b)	Date of Sale or Exchange (1a) Type of Gain or Loss (8)	Quantity Event	Sales Price of Stocks, Bonds etc (2) §	Cost or Other Basis (3)	Gain/Loss (-)	Wash Sale Loss Disallowed (5)	Federal Income Tax Withheld (4)
CBL & ASSOC PPTYS INC 124830100	07/01/10	11/11/11 Long-Term	200 000 Sale	2,902.78	2,451 36	451.42		
	08/03/11	11/11/11 Short-Term	100.000 Sale	1,451 39	1,669.97	-218.58		
	08/31/11	11/11/11 Short-Term	100.000 Sale	1,451.39	1,482.74	-31.35		
	09/02/11	11/11/11 Short-Term	200 000 Sale	2,902.81	2,775 66	127 15		
Sub Totals				**26,496.34**	**24,387.82** z	588.45		
				Short-Term Gains		-249 93		
				Short-Term Losses		1,769.00		
				Long-Term Gains				
CBL & ASSOC PPTYS INC DEP SHS REPSTG 1/1 124830506	09/18/09	03/02/11 Long-Term	100 000 Sale	2,480 95	1,854 21	626 74		
	09/23/09	03/02/11 Long-Term	100.000 Sale	2,480.95	1,908 04	572.91		
	09/24/09	03/02/11 Long-Term	100 000 Sale	2,480.95	1,903 29	577.66		
Sub Totals				**7,442.85**	**5,665.54** z	1,777.31		
				Long-Term Gains				
CBL & ASSOC PPTYS INC DEP SHS REPSTG 1/1 124830605	10/13/10	01/03/11 Short-Term	100 000 Sale	2,345.98	2,319.54	26.44		
	10/13/10	01/10/11 Short-Term	100.000 Sale	2,394.63	2,319.54	75.09		
Sub Totals				**4,740.61**	**4,639.08** z	101.53		
				Short-Term Gains				

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Description (9) CUSIP	Date of Acquisition (1b)	Date of Sale or Exchange (1a) Type of Gain or Loss (8)	Quantity Event	Sales Price of Stocks, Bonds etc. (2) §	Cost or Other Basis (3) æ	Gain/Loss (-)	Wash Sale Loss Disallowed (5)	Federal Income Tax Withheld (4)
CBRE GROUP INC CL A 12497T101	07/14/10	02/09/11 Short-Term	100.000 Sale	2,393.95	1,384.90	1,009.05		
	07/14/10	02/17/11 Short-Term	100.000 Sale	2,534.30	1,384.90	1,149.40		
	07/14/10	02/23/11 Short-Term	100.000 Sale	2,448.40	1,384.90	1,063.50		
	07/14/10	09/14/11 Long-Term	100.000 Sale	1,426 00	1,384.90	41.10		
	07/14/10	09/15/11 Long-Term	100.000 Sale	1,507.70	1,384.90	122.80		
	07/15/10	09/15/11 Long-Term	100.000 Sale	1,509.74	1,381.00	128.74		
	07/20/10	09/15/11 Long-Term	100.000 Sale	1,509.74	1,372.91	136.83		
	07/20/10	09/20/11 Long-Term	100.000 Sale	1,437 98	1,372.91	65.07		
	07/20/10	09/20/11 Long-Term	100.000 Sale	1,441.97	1,372 91	69.06		
Sub Totals				**16,209.78**	**12,424.23** z			
				Short-Term Gains		3,221.95		
				Long-Term Gains		563.60		
CBRE GROUP INC CL A 12504L109	07/19/10	10/13/11 Long-Term	100.000 Sale	1,516.37	1,371.13	145.24		
	07/19/10	10/24/11 Long-Term	100.000 Sale	1,624.66	1,371.13	253.53		
	07/11/11	10/24/11 Short-Term	100.000 Sale	1,624.65	2,393.96	-769.31		
	06/20/11	10/27/11 Short-Term	100.000 Sale	1,636.99	2,391.51	-754.52		

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Description (9) CUSIP	Date of Acquisition (1b)	Date of Sale or Exchange (1a) Type of Gain or Loss (8)	Quantity Event	Sales Price of Stocks, Bonds etc. (2) §	Cost or Other Basis (3) æ	Gain/Loss (-)	Wash Sale Loss Disallowed (5)	Federal Income Tax Withheld (4)
CBRE GROUP INC CL A 12504L109	07/11/11	10/27/11 Short-Term	100 000 Sale	1,637 00	2,393 96	-756 96		
	06/17/11	10/28/11 Short-Term	100.000 Sale	1,889 87	2,327 85	-437 98		
	07/18/11	10/28/11 Short-Term	100.000 Sale	1,889 87	2,265.34	-375 47		
	08/04/11	10/28/11 Short-Term	100.000 Sale	1,889.87	2,006.57	-116 70		
	08/18/11	10/28/11 Short-Term	200.000 Sale	3,779.75	2,932 98	846 77		
Sub Totals				17,489.03	19,484.43 z			
				Short-Term Gains		846 77		
				Short-Term Losses		-3,210 94		
				Long-Term Gains		398.77		
COGDELL SPENCER INC COM 19238U107	12/16/09	05/18/11 Long-Term	100 000 Sale	589 31	563 13	26.18		
	12/23/09	05/18/11 Long-Term	200 000 Sale	1,170 57	1,076 11	94 46		
	02/05/10	05/18/11 Long-Term	100 000 Sale	586 65	595 19	-8.54		
	12/23/09	10/27/11 Long-Term	100 000 Sale	397 71	528.05	-130.34		
	09/24/09	11/11/11 Long-Term	200 000 Sale	832 60	886.76	-54 16		
	10/01/09	11/11/11 Long-Term	100 000 Sale	416 30	442.48	-26 18		
	10/01/09	11/11/11 Long-Term	200 000 Sale	832 60	867 92	-35 32		
	10/02/09	11/11/11 Long-Term	100.000 Sale	416.30	443.46	-27.16		

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Description (9) CUSIP	Date of Acquisition (1b)	Date of Sale or Exchange (1a) Type of Gain or Loss (8)	Quantity Event	Sales Price of Stocks, Bonds etc (2) §	Cost or Other Basis (3) æ	Gain/Loss (-)	Wash Sale Loss Disallowed (5)	Federal Income Tax Withheld (4)
COGDELL SPENCER INC COM 19238U107	10/02/09	11/11/11 Long-Term	200.000 Sale	832 60	888.22	-55.62		
	10/13/09	11/11/11 Long-Term	200.000 Sale	832.60	888 34	-55.74		
	10/15/09	11/11/11 Long-Term	100 000 Sale	416.30	448.82	-32 52		
	10/15/09	11/11/11 Long-Term	100 000 Sale	416.30	449 15	-32.85		
	10/16/09	11/11/11 Long-Term	100.000 Sale	416 30	447.51	-31.21		
	10/23/09	11/11/11 Long-Term	200.000 Sale	832.60	907.90	-75.30		
	10/26/09	11/11/11 Long-Term	100.000 Sale	416.30	448 41	-32.11		
	10/26/09	11/11/11 Long-Term	100.000 Sale	416.30	448.87	-32.57		
	10/28/09	11/11/11 Long-Term	200.000 Sale	832.60	884.62	-52 02		
	10/28/09	11/11/11 Long-Term	200 000 Sale	832.60	888 00	-55 40		
	10/29/09	11/11/11 Long-Term	300.000 Sale	1,248.94	1,231.10	17.84		
	10/30/09	11/11/11 Long-Term	400 000 Sale	1,665.21	1,699 17	-33.96		
	12/18/09	11/11/11 Long-Term	200.000 Sale	832 60	1,040.57	-207.97		
Sub Totals				**15,233.29**	**16,073.78** z			
			Long-Term Gains			138 48		
			Long-Term Losses			-978.97		

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COGDELL SPENCER INC PERP PFD SER A 19238U206	03/29/11	11/15/11 Short-Term	300.000 Sale	7,051 87	7,489.86	-437.99		
COHEN & STEERS INC 19247A100	02/17/11	07/29/11 Short-Term	100.000 Sale	3,858.19	2,976 47	879.72		
	03/04/11	08/11/11 Short-Term	100.000 Sale	3,511.81	2,953 49	558 32		
	02/09/11	08/12/11 Short-Term	100.000 Sale	3,698.85	2,946.21	752 64		
	02/22/11	08/15/11 Short-Term	100 000 Sale	3,807.46	2,894 97	912.49		
	03/01/11	08/23/11 Short-Term	100.000 Sale	3,549.73	2,843 93	705 80		
	03/11/11	08/24/11 Short-Term	100.000 Sale	3,599.04	2,816 96	782.08		
	02/23/11	08/26/11 Short-Term	100.000 Sale	3,600.92	2,785.95	814 97		
	03/16/11	08/29/11 Short-Term	100 000 Sale	3,693.68	2,688.66	1,005.02		
Sub Totals				**29,317.68**	**22,906.64** z	6,411.04 ok		
				Short-Term Gains				
COLONIAL PPTYS TR SHBEN INT 195872106	11/07/08	02/23/11 Long-Term	100 000 Sale	1,886 32	790.02	1,096 30		
	04/22/10	09/20/11 Long-Term	100.000 Sale	2,070 96	1,297.77	773.19		
	11/20/08	11/11/11 Long-Term	200 000 Sale	3,963 94	721.32	3,242.62		
	11/20/08	11/11/11 Long-Term	700.000 Sale	13,873.80	2,155.71	11,718.09		

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COLONIAL PPTYS TR SHBEN INT 195872106	03/31/09	11/11/11 Long-Term	200.000 Sale	3,963 94	682.54	3,281.40		
	10/04/11	11/11/11 Short-Term	100.000 Sale	1,981.98	1,652 72	329.26		
Sub Totals				27,740.94	7,300.08 z			
				Short-Term Gains		329.26		
				Long-Term Gains		20,111.60		
COLONY FINL INC COM 19624R106	09/20/10	11/11/11 Long-Term	300.000 Sale	4,271.92	5,547.00	-1,275.08		
	09/21/10	11/11/11 Long-Term	200.000 Sale	2,847.94	3,689.96	-842.02		
	10/26/10	11/11/11 Long-Term	100.000 Sale	1,423.97	1,869.03	-445.06		
	10/28/10	11/11/11 Long-Term	100.000 Sale	1,423.97	1,878.99	-455.02		
	11/01/10	11/11/11 Long-Term	100.000 Sale	1,423.97	1,877.33	-453.36		
	12/29/10	11/11/11 Short-Term	300 000 Sale	4,271.92	5,919 21	-1,647 29		
	12/30/10	11/11/11 Short-Term	100 000 Sale	1,423 97	1,983 95	-559 98		
	03/31/11	11/11/11 Short-Term	200 000 Sale	2,847.94	3,700 00	-852.06		
	04/01/11	11/11/11 Short-Term	100 000 Sale	1,423 97	1,840.00	-416.03		
	05/13/11	11/11/11 Short-Term	100.000 Sale	1,423.97	1,836 90	-412 93		
	09/01/11	11/11/11 Short-Term	100 000 Sale	1,423 97	1,544 55	-120 58		

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2011 Proceeds from Broker and Barter Exchange Transactions

Description (9) CUSIP	Date of Acquisition (1b)	Date of Sale or Exchange (1a) Type of Gain or Loss (8)	Quantity Event	Sales Price of Stocks, Bonds etc (2) §	Cost or Other Basis (3) ꬱ	Gain/Loss (-)	Wash Sale Loss Disallowed (5)	Federal Income Tax Withheld (4)
COLONY FINL INC COM 19624R106	09/02/11	11/11/11 Short-Term	100.000 Sale	1,423.97	1,523.88	-99.91		
	11/09/11	11/11/11 Short-Term	100 000 Sale	1,423 99	1,465 02	-41 03		
Sub Totals				**27,055.47**	**34,675.82** z			
				Short-Term Losses		-4,149 81		
				Long-Term Losses		-3,470 54		
COUSINS PPTYS INC 222795106	01/26/11	10/24/11 Short-Term	100 000 Sale	617 39	866 79	-249 40		
	01/26/11	10/24/11 Short-Term	100.000 Sale	617 38	865.85	-248.47		
	02/08/11	10/24/11 Short-Term	400.000 Sale	2,469.55	3,486 72	-1,017.17		
	01/26/11	10/27/11 Short-Term	100 000 Sale	647.93	865 05	-217 12		
	01/26/11	10/27/11 Short-Term	100 000 Sale	647 93	865.85	-217.92		
	02/01/11	10/27/11 Short-Term	200.000 Sale	1,295.84	1,720 68	-424 84		
	02/09/11	10/27/11 Short-Term	100 000 Sale	647 93	861 00	-213.07		
	02/09/11	10/27/11 Short-Term	100.000 Sale	647 93	862 50	-214 57		
	01/06/11	11/11/11 Short-Term	200.000 Sale	1,285 99	1,701 50	-415 51		
	01/06/11	11/11/11 Short-Term	200.000 Sale	1,285 99	1,701 50	-415 51		
	01/21/11	11/11/11 Short-Term	100.000 Sale	643 00	851 95	-208 95		

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Fidelity INVESTMENTS

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Description (9) CUSIP	Date of Acquisition (1b)	Date of Sale or Exchange (1a) Type of Gain or Loss (8)	Quantity Event	Sales Price of Stocks, Bonds etc. (2) §	Cost or Other Basis (3) æ	Gain/Loss (-)	Wash Sale Loss Disallowed (5)	Federal Income Tax Withheld (4)
COUSINS PPTYS INC 222795106	01/21/11	11/11/11 Short-Term	200.000 Sale	1,285.99	1,703.68	-417 69		
	02/11/11	11/11/11 Short-Term	100.000 Sale	643 00	848.98	-205.98		
	02/11/11	11/11/11 Short-Term	100 000 Sale	643.00	849.09	-206.09		
	02/11/11	11/11/11 Short-Term	100 000 Sale	643 00	854.97	-211.97		
	01/07/11	11/15/11 Short-Term	100 000 Sale	636 99	839 71	-202.72		
	01/10/11	11/15/11 Short-Term	100.000 Sale	636.99	840.04	-203.05		
	01/12/11	11/15/11 Short-Term	100.000 Sale	636.99	839.83	-202.84		
	01/12/11	11/15/11 Short-Term	100 000 Sale	636.99	845.20	-208.21		
	01/12/11	11/15/11 Short-Term	100.000 Sale	636.99	841 88	-204.89		
	01/13/11	11/15/11 Short-Term	100.000 Sale	636.99	839 00	-202.01		
	01/13/11	11/15/11 Short-Term	200.000 Sale	1,273.98	1,679.98	-406.00		
	01/13/11	11/15/11 Short-Term	200 000 Sale	1,273.98	1,677.92	-403 94		
	01/21/11	11/15/11 Short-Term	100.000 Sale	636.99	847.21	-210.22		
	03/16/11	11/15/11 Short-Term	200 000 Sale	1,273.95	1,584 18	-310.23		
Sub Totals				**22,302.89**	**29,741.06** z			
				Short-Term Losses		-7,438 37		

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COUSINS PROPERTIES INC SER A 7.75% PFD 222795304	09/22/08	03/15/11 Long-Term	100.000 Sale	2,459.95	1,900 00	559 95		
	04/27/09	03/15/11 Long-Term	200 000 Sale	4,919 90	2,856.06	2,063.84		
Sub Totals				7,379.85	4,756.06 z			
				Long-Term Gains		2,623.79		
CREXUS INVT CORP COM 226553106	02/08/10	03/28/11 Long-Term	100.000 Sale	1,296.90	1,370.76	-73 86	73.86	
	02/09/10	03/28/11 Long-Term	100 000 Sale	1,296.90	1,372 33	-75 43	75 43	
	03/15/10	03/28/11 Long-Term	300.000 Sale	3,890.71	4,106.07	-215.36		
	03/16/10	03/28/11 Long-Term	200 000 Sale	2,593.82	2,721 32	-127.50		
	02/16/10	11/08/11 Long-Term	200 000 Sale	2,012.94	2,698.40	-685.46		
	02/17/10	11/08/11 Long-Term	100 000 Sale	1,001 08	1,352 10	-351 02		
	03/16/10	11/08/11 Long-Term	100 000 Sale	1,001.08	1,360.66	-359.58		
	03/19/10	11/08/11 Long-Term	100.000 Sale	1,006 47	1,333 09	-326 62		
	03/11/10	11/11/11 Long-Term	200 000 Sale	1,925 96	2,446.63	-520 67		
	05/04/10	11/11/11 Long-Term	100.000 Sale	962 98	1,320 09	-357.11		
	05/06/10	11/11/11 Long-Term	100.000 Sale	962.98	1,299 75	-336.77		
	07/09/10	11/11/11 Long-Term	200 000 Sale	1,925.96	2,459 42	-533.46		

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Description (9) CUSIP	Date of Acquisition (1b)	Date of Sale or Exchange (1a) Type of Gain or Loss (8)	Quantity Event	Sales Price of Stocks, Bonds etc. (2) §	Cost or Other Basis (3) æ	Gain/Loss (-)	Wash Sale Loss Disallowed (5)	Federal Income Tax Withheld (4)
CREXUS INVT CORP COM 226553105	05/04/11	11/11/11 Short-Term	100 000 Sale	962 98	1,147.00	-184 02		
	05/04/11	11/11/11 Short-Term	300 000 Sale	2,888 94	3,456 75	-567 81		
	05/05/11	11/11/11 Short-Term	300 000 Sale	2,888.94	3,461.31	-572.37		
	05/16/11	11/11/11 Short-Term	100.000 Sale	962.98	1,128.69	-165.71		
	05/16/11	11/11/11 Short-Term	100.000 Sale	962.98	1,128.96	-165.98		
	10/03/11	11/11/11 Short-Term	200.000 Sale	1,925 96	1,665.36	260.60		
	10/04/11	11/11/11 Short-Term	100.000 Sale	963 00	818.70	144.30		
Sub Totals				**31,433.56**	**36,647.39** z			
				Short-Term Gains		404.90		
				Short-Term Losses		-1,655.89		
				Long-Term Losses		-3,962 84		
				Long-Term Disallowed Losses			149 29	
DDR CORP COM 23317H102	02/22/11	11/14/11 Short-Term	100 000 Sale	1,179.98	1,384 50	-204.52		
	02/23/11	11/14/11 Short-Term	300 000 Sale	3,539 93	4,077 06	-537 13		
	02/24/11	11/14/11 Short-Term	200 000 Sale	2,359.95	2,701.84	-341.89		
	02/24/11	11/14/11 Short-Term	100 000 Sale	1,179 98	1,349 82	-169 84		
	03/02/11	11/14/11 Short-Term	400.000 Sale	4,719.91	5,484.00	-764.09		

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DDR CORP COM 23317H102	03/07/11	11/14/11 Short-Term	100.000 Sale	1,179.98	1,382 30	-202.32		
	03/15/11	11/14/11 Short-Term	200.000 Sale	2,359 95	2,687.00	-327.05		
	03/16/11	11/14/11 Short-Term	100.000 Sale	1,179 98	1,352 75	-172 77	NOV	
	04/12/11	11/14/11 Short-Term	100 000 Sale	1,179.98	1,325.19	-145 21		
	06/03/11	11/14/11 Short-Term	100.000 Sale	1,179.98	1,372 02	-192 04		
	08/04/11	11/14/11 Short-Term	100 000 Sale	1,179.98	1,335 49	-155.51		
	08/19/11	11/14/11 Short-Term	100 000 Sale	1,179 96	1,184.41	-4.45		
	08/19/11	11/14/11 Short-Term	100 000 Sale	1,179.98	1,185 04	-5.06		
Sub Totals				**23,599.64**	**26,821.42** z			
				Short-Term Losses		-3,221.88 Ø		
DDR CORP COM 251591103	02/22/11	07/29/11 Short-Term	200 000 Sale	2,867.26	2,781 00	86 26 Ø		
DEVELOPERS DIVERSIFIED RLTY CRP DEP SHS 251591830	02/23/10	03/02/11 Long-Term	100.000 Sale	2,501.01	2,100.43	400.58 Ø		
	02/25/10	03/02/11 Long-Term	100 000 Sale	2,501.01	2,084 43	416.58		
	03/02/10	03/02/11 Short-Term	100 000 Sale	2,501.01	2,116 93	384 08		

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DEVELOPERS DIVERSIFIED RLTY CRP DEP SHS 251591830	03/11/10	03/02/11 Short-Term	100.000 Sale	2,501 01	2,136.94	364 07		
Sub Totals				**10,004.04**	**8,438.73 z**			
				Short-Term Gains				
				Long-Term Gains		748 15 817.16		
DUKE REALTY CORP COM NEW 264411505	11/02/10	11/15/11 Long-Term	400 000 Sale	4,627.95	4,736.12	-108.17		
	11/03/10	11/15/11 Long-Term	200 000 Sale	2,313.98	2,362.57	-48.59		
	11/23/10	11/15/11 Short-Term	400 000 Sale	4,627.92	4,219 16	408.76		
	11/29/10	11/15/11 Short-Term	100.000 Sale	1,156.99	1,064.06	92.93		
	12/03/10	11/15/11 Short-Term	200 000 Sale	2,313.98	2,165 81	148.17		
	12/06/10	11/15/11 Short-Term	100.000 Sale	1,156 99	1,066.95	90 04		
	12/06/10	11/15/11 Short-Term	200 000 Sale	2,313.98	2,109 77	204 21		
	12/07/10	11/15/11 Short-Term	200.000 Sale	2,313.98	2,128.95	185.03		
	12/30/10	11/15/11 Short-Term	100 000 Sale	1,156.99	1,173.51	-16.52		
	08/31/11	11/15/11 Short-Term	100.000 Sale	1,156.99	1,182 46	-25 47		
Sub Totals				**23,139.75**	**22,209.36 z**			
				Short-Term Gains		1,129.14		
				Short-Term Losses		-41 99		
				Long-Term Losses		-156.76		

NOV

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DUPONT FABROS TECHNOLOGY INC CUMULATIVE 26613Q205	10/07/10	02/10/11 Short-Term	100.000 Sale	2,500.87	2,500 00	0.87		
	10/07/10	02/28/11 Short-Term	100 000 Sale	2,530 29	2,500.00	30.29		
	10/22/10	02/28/11 Short-Term	100.000 Sale	2,530.29	2,499.81	30 48		
Sub Totals				**7,561.45**	**7,499.81** z			
				Short-Term Gains		61.64		
FIRST INDL RLTY TR INC 32054K103	06/01/11	07/29/11 Short-Term	200.000 Sale	2,349 23	2,370.00	-20.77		
	06/03/11	07/29/11 Short-Term	200.000 Sale	2,349 23	2,365 10	-15.87		
	06/03/11	10/10/11 Short-Term	200.000 Sale	1,612.44	2,348.88	-736 44		
	06/03/11	10/18/11 Short-Term	100 000 Sale	916.68	1,174 44	-257.76		
	06/06/11	10/18/11 Short-Term	100 000 Sale	916.68	1,161 74	-245 06		
	06/06/11	10/21/11 Short-Term	200 000 Sale	1,836.10	2,320.58	-484 48		
	06/06/11	10/24/11 Short-Term	100 000 Sale	941 52	1,147.58	-206 06		
	06/07/11	10/24/11 Short-Term	100.000 Sale	941.52	1,154.30	-212.78		
	06/07/11	10/24/11 Short-Term	100.000 Sale	941.52	1,159 64	-218.12		
	06/07/11	10/24/11 Short-Term	100 000 Sale	941.52	1,154.99	-213.47		
	06/08/11	10/26/11 Short-Term	100 000 Sale	956.23	1,136 48	-180.25		

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FIRST INDL RLTY TR INC 32054K103	06/08/11	10/27/11 Short-Term	100.000 Sale	986.45	1,136 48	-150.03		
	06/08/11	10/27/11 Short-Term	100.000 Sale	982 01	1,133.89	-151.88		
	06/08/11	10/27/11 Short-Term	100.000 Sale	982.01	1,136.48	-154.47		
	08/31/11	11/02/11 Short-Term	200.000 Sale	1,946.36	1,847.64	98.72		
	09/02/11	11/03/11 Short-Term	100.000 Sale	966 89	881.07	85 82		
	09/02/11	11/07/11 Short-Term	100 000 Sale	995.15	871 62	123.53		
	09/02/11	11/07/11 Short-Term	300 000 Sale	2,985.45	2,643.21	342 24		
Sub Totals				**24,646.99**	**27,144.12** z			
				Short-Term Gains		650.31		
				Short-Term Losses		-3,247.44		
FOREST CITY ENTERPRISES CL A 345550107	04/28/11	06/13/11 Short-Term	100.000 Sale	1,794 04	1,909.00	-114.96		
	03/16/11	06/14/11 Short-Term	100.000 Sale	1,805.77	1,834.86	-29 09		
	04/04/11	06/14/11 Short-Term	100.000 Sale	1,805.78	1,874.31	-68.53		
	02/03/11	06/20/11 Short-Term	200.000 Sale	3,588 87	3,508.66	80.21		
	02/04/11	06/28/11 Short-Term	100 000 Sale	1,844.35	1,738.09	106 26		
	02/04/11	06/28/11 Short-Term	200.000 Sale	3,688.71	3,499 50	189.21		

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FOREST CITY ENTERPRISES CL A 345550107	01/27/11	06/29/11 Short-Term	200.000 Sale	3,694 44	3,302 90	391 54		
	02/04/11	06/29/11 Short-Term	100.000 Sale	1,876 11	1,738.09	138 02		
	01/27/11	06/30/11 Short-Term	300 000 Sale	5,598.46	4,921 74	676 72		
Sub Totals				**25,696.53**	**24,327.15** z			
				Short-Term Gains		1,581 96		
				Short-Term Losses		-212.58		
GAYLORD ENTMT CORP NEW 367905106	10/02/09	11/14/11 Long-Term	400.000 Sale	8,903 83	7,105 60	1,798 23		
	10/22/09	11/14/11 Long-Term	100.000 Sale	2,225 96	1,744 50	481.46		
	10/28/09	11/14/11 Long-Term	100 000 Sale	2,225.96	1,542 78	683 18		
	10/30/09	11/14/11 Long-Term	100 000 Sale	2,225 96	1,527.76	698.20	NOV	
	04/13/11	11/14/11 Short-Term	100 000 Sale	2,225 96	3,292.68	-1,066 72		
	05/24/11	11/14/11 Short-Term	100.000 Sale	2,225.96	2,976 16	-750 20		
	08/19/11	11/14/11 Short-Term	100.000 Sale	2,225.96	2,237.31	-11 35		
	11/03/11	11/14/11 Short-Term	100 000 Sale	2,225 93	2,102.91	123.02		
	11/07/11	11/14/11 Short-Term	100 000 Sale	2,225 96	2,155 26	70 70		
Sub Totals				**26,711.48**	**24,684.96** z			
				Short-Term Gains		193 72		
				Short-Term Losses		-1,828 27		
				Long-Term Gains		3,661.07		

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GLIMCHER REALTY TR PFD SHS BEN INT SER G 379302409	03/15/10	11/15/11 Long-Term	400.000 Sale	9,643 81	8,678.68	965 13		
	03/31/10	11/15/11 Long-Term	100.000 Sale	2,410 95	2,162.75	248.20		
Sub Totals				12,054.76	10,841.43 z			
				Long-Term Gains		1,213 33		
HEALTH CARE REIT INC 42217K106	05/21/10	01/03/11 Short-Term	100 000 Sale	4,813 74	4,099.80	713.94		
	06/07/10	01/03/11 Short-Term	100 000 Sale	4,813.73	3,884 93	928.80		
Sub Totals				9,627.47	7,984.73 z			
				Short-Term Gains		1,642.74		
HERSHA HOSPITALITY TRUST 427825104	10/19/10	11/11/11 Long-Term	600 000 Sale	2,658 13	3,446 46	-788.33		
	10/19/10	11/11/11 Long-Term	200 000 Sale	886.04	1,168 23	-282 19		
	11/01/10	11/11/11 Long-Term	300 000 Sale	1,329.06	1,778 72	-449.66		
	11/09/10	11/11/11 Long-Term	800.000 Sale	3,544.17	4,771.51	-1,227 34		
	11/16/10	11/11/11 Short-Term	500.000 Sale	2,215.11	3,050 80	-835.69		
	11/17/10	11/11/11 Short-Term	200.000 Sale	886 04	1,215.59	-329 55		
	11/23/10	11/11/11 Short-Term	300.000 Sale	1,329 06	1,826.06	-497.00		
	01/10/11	11/11/11 Short-Term	200 000 Sale	886.04	1,263 23	-377.19		

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Fidelity INVESTMENTS

2011 Informational Tax Reporting Statement

SAGNER FAMILY FOUNDATION

Account No 479-708500 Customer Service 484-708-4720
Recipient ID No **-***1646 Payer's Fed ID Number 04-3523567

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2011 Proceeds from Broker and Barter Exchange Transactions

Description (9) CUSIP	Date of Acquisition (1b)	Date of Sale or Exchange (1a) Type of Gain or Loss (8)	Quantity Event	Sales Price of Stocks, Bonds etc (2) §	Cost or Other Basis (3) æ	Gain/Loss (-)	Wash Sale Loss Disallowed (5)	Federal Income Tax Withheld (4)
HERSHA HOSPITALITY TRUST 427825104	01/11/11	11/11/11 Short-Term	100.000 Sale	443.02	637.45	-194 43		
	01/21/11	11/11/11 Short-Term	100 000 Sale	443 02	648 82	-205.80		
	02/23/11	11/11/11 Short-Term	100 000 Sale	443.02	644.70	-201.68		
	02/23/11	11/11/11 Short-Term	100.000 Sale	443.02	644.31	-201.29		
	02/23/11	11/11/11 Short-Term	100 000 Sale	443.02	644.49	-201 47		
	02/23/11	11/11/11 Short-Term	100 000 Sale	443.02	644.62	-201.60		
	03/29/11	11/11/11 Short-Term	200 000 Sale	886.04	1,178 95	-292 91		
	03/30/11	11/11/11 Short-Term	100.000 Sale	443 02	590 62	-147.60		
	03/30/11	11/11/11 Short-Term	200 000 Sale	886 04	1,179.28	-293.24		
	05/02/11	11/11/11 Short-Term	200.000 Sale	886 04	1,189.80	-303 76		
	05/02/11	11/11/11 Short-Term	300 000 Sale	1,329.06	1,783 91	-454.85		
	09/02/11	11/11/11 Short-Term	400.000 Sale	1,772 12	1,465 53	306 59		
Sub Totals				22,594.09	29,773.08 z			
				Short-Term Gains		306.59		
				Short-Term Losses		-4,738.06		
				Long-Term Losses		-2,747.52		

NOV

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HFF INC CL A DELAWARE 40418F108	04/19/11	05/31/11 Short-Term	600.000 Sale	9,908.56	7,960.02	1,948.54		
HOST HOTELS & RESORTS INC COM 44107P104	03/28/11	04/29/11 Short-Term	100 000 Sale	1,741.28	1,732 09	9.19		
	03/28/11	04/29/11 Short-Term	100.000 Sale	1,734 28	1,732 09	2.19		
	04/07/11	05/10/11 Short-Term	100.000 Sale	1,745.99	1,690.00	55.99		
	04/07/11	05/18/11 Short-Term	200 000 Sale	3,355 03	3,369.80	-14 77		
	04/07/11	05/18/11 Short-Term	200.000 Sale	3,355.04	3,378.00	-22 96		
	09/02/11	09/23/11 Short-Term	100 000 Sale	1,052.74	1,146.98	-94.24		
	09/02/11	09/23/11 Short-Term	200 000 Sale	2,105.48	2,291 48	-186.00		
	09/02/11	09/23/11 Short-Term	200.000 Sale	2,105 48	2,292 96	-187.48		
	09/02/11	09/23/11 Short-Term	100.000 Sale	1,052.73	1,141.68	-88.95		
Sub Totals				**18,248.05**	**18,776.08** z			
			Short-Term Gains			67.37		
			Short-Term Losses			-594.40		
HUDSON PAC PPTYS INCCOM USD0 01 444097109	08/23/10	02/17/11 Short-Term	300.000 Sale	4,412.91	5,087.54	-674.63		
	07/15/10	02/17/11 Short-Term	100 000 Sale	1,470.97	1,673 09	-202 12		
	10/21/10	02/17/11 Short-Term	100 000 Sale	1,473.26	1,943.86	-470 60	470.60	

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HUDSON PAC PPTYS INCCOM USD0 01 444097109	10/21/10	02/17/11 Short-Term	100 000 Sale	1,470.97	1,928.96	-457 99		
	07/07/10	02/23/11 Short-Term	100.000 Sale	1,471.28	1,662 09	-190.81		
	07/09/10	02/23/11 Short-Term	100 000 Sale	1,471 28	1,649 55	-178.27		
	07/13/10	02/23/11 Short-Term	100 000 Sale	1,471 28	1,658.78	-187.50		
	07/22/10	02/24/11 Short-Term	100 000 Sale	1,492 23	1,599.79	-107 56		
	07/23/10	02/24/11 Short-Term	100.000 Sale	1,492 23	1,597 16	-104 93		
Sub Totals				**16,226.41**	**18,800.82** z			
			Short-Term Losses			-2,574.41		
			Short-Term Disallowed Losses				470.60	
ISHARES TR DOW JONES U S REAL ESTATE IND 464287739	11/03/11	11/11/11 Short-Term	300.000 Sale	16,856 70	17,072.91	-216.21 NOV		
KENNEDY-WILSON HOLDINGS INC COM STKUSD0 489398107	11/11/09	05/20/11 Long-Term	300 000 Sale	3,296.15	2,979.00	317 15		
	06/28/10	07/13/11 Long-Term	100 000 Sale	1,241.18	1,090.00	151 18		
	08/20/10	08/29/11 Long-Term	100 000 Sale	1,120 97	1,874 05	-753.08		
	07/01/10	08/30/11 Long-Term	100 000 Sale	1,122.05	1,024 00	98 05		
	08/12/10	09/20/11 Long-Term	100 000 Sale	1,096.18	998 40	97 78		
	11/11/09	10/13/11 Long-Term	100.000 Sale	1,120 97	993 00	127 97		

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2011 Proceeds from Broker and Barter Exchange Transactions

Description (9) CUSIP	Date of Acquisition (1b)	Date of Sale or Exchange (1a) Type of Gain or Loss (8)	Quantity Event	Sales Price of Stocks, Bonds etc (2) §	Cost or Other Basis (3) æ	Gain/Loss (-)	Wash Sale Loss Disallowed (5)	Federal Income Tax Withheld (4)
KENNEDY-WILSON HOLDINGS INC COM STKUSD0. 489398107	07/02/10	10/13/11 Long-Term	100.000 Sale	1,120.98	994.00	126.98		
	11/11/09	11/14/11 Long-Term	600 000 Sale	6,431 88	5,958.00	473.88		
	12/21/09	11/14/11 Long-Term	300 000 Sale	3,215 94	2,712.36	503.58		
	12/23/09	11/14/11 Long-Term	600 000 Sale	6,431.88	5,454.00	977 88		
	08/13/10	11/14/11 Long-Term	100 000 Sale	1,071.98	981.21	90 77		
	08/19/10	11/14/11 Long-Term	100.000 Sale	1,071.98	963.99	107 99		
	11/23/10	11/14/11 Short-Term	100.000 Sale	1,071.98	996.48	75 50		
	12/21/10	11/14/11 Short-Term	100.000 Sale	1,071.96	933 71	138.25		
	01/04/11	11/14/11 Short-Term	200.000 Sale	2,143 96	2,003 90	140.06		
	11/10/11	11/14/11 Short-Term	300 000 Sale	3,215.94	3,300 00	-84.06		
Sub Totals				**35,845.98**	**33,256.10** z			
				Short-Term Gains		353 81		
				Short-Term Losses		-84.06		
				Long-Term Gains		3,073 21		
				Long-Term Losses		-753.08		
KIMCO REALTY CORP (MOVED FROM DELAWARETO 49446R109	10/28/09	02/23/11 Long-Term	100 000 Sale	1,854.97	1,200 72	654.25		
	10/28/09	02/25/11 Long-Term	300 000 Sale	5,560.31	3,602 15	1,958.16		

NOV

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Description (9) CUSIP	Date of Acquisition (1b)	Date of Sale or Exchange (1a) Type of Gain or Loss (8)	Quantity Event	Sales Price of Stocks, Bonds etc. (2) §	Cost or Other Basis (3) æ	Gain/Loss (-)	Wash Sale Loss Disallowed (5)	Federal Income Tax Withheld (4)
KIMCO REALTY CORP (MOVED FROM DELAWARETO 49446R109	10/28/09	02/28/11 Long-Term	100.000 Sale	1,903.61	1,200.72	702.69		
	11/05/09	02/28/11 Long-Term	100.000 Sale	1,903 61	1,184 24	719 37		
	11/05/09	03/02/11 Long-Term	100.000 Sale	1,829.97	1,180 76	649.21		
	11/05/09	03/02/11 Long-Term	300.000 Sale	5,489 92	3,552 72	1,937.20		
Sub Totals				**18,642.39**	**11,921.31** z			
				Long-Term Gains		6,621.08		
KITE RLTY GROUP TR 49803T102	12/16/08	11/11/11 Long-Term	200 000 Sale	815.90	937.42	-121.52		
	12/22/08	11/11/11 Long-Term	200.000 Sale	815.90	930.68	-114.78		
	04/09/09	11/11/11 Long-Term	100 000 Sale	407.95	254 82	153.13		
	04/09/09	11/11/11 Long-Term	200.000 Sale	815 90	500.62	315.28		
	04/16/09	11/11/11 Long-Term	300.000 Sale	1,223 86	745 04	478 82		
	04/21/09	11/11/11 Long-Term	300 000 Sale	1,223.86	756.86	467.00		
	05/13/09	11/11/11 Long-Term	300.000 Sale	1,223 86	910.04	313.82		
	05/13/09	11/11/11 Long-Term	400 000 Sale	1,631.81	1,012.54	619.27		
	05/18/09	11/11/11 Long-Term	100.000 Sale	407.95	313 25	94.70		
	05/19/09	11/11/11 Long-Term	400 000 Sale	1,631.81	1,033 17	598 64		

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KITE RLTY GROUP TR 49803T102	07/02/09	11/11/11 Long-Term	100 000 Sale	407 95	277.82	130 13		
	08/05/09	11/11/11 Long-Term	200.000 Sale	815.90	641 18	174 72		
	08/11/09	11/11/11 Long-Term	300.000 Sale	1,223 86	797.33	426.53		
	08/14/09	11/11/11 Long-Term	100.000 Sale	407 95	310 67	97.28		
	10/30/09	11/11/11 Long-Term	200.000 Sale	815 90	676 46	139.44		
	11/04/09	11/11/11 Long-Term	200.000 Sale	815 90	669.42	146.48		
	11/06/09	11/11/11 Long-Term	200.000 Sale	815 90	660.22	155.68		
	11/09/09	11/11/11 Long-Term	100.000 Sale	407.95	329 36	78 59		
	05/06/10	11/11/11 Long-Term	400.000 Sale	1,631.81	4,772.23	-3,140 42		
	08/18/10	11/11/11 Long-Term	200 000 Sale	815.90	819.88	-3.98		
	02/22/11	11/11/11 Short-Term	100 000 Sale	407.95	517 05	-109.10		
	04/29/11	11/11/11 Short-Term	100 000 Sale	407.95	515 89	-107.94		
	06/28/11	11/11/11 Short-Term	100 000 Sale	407 95	471.21	-63.26		
	07/14/11	11/11/11 Short-Term	100.000 Sale	407.95	476.16	-68.21		
	07/15/11	11/11/11 Short-Term	200.000 Sale	815.90	959.63	-143 73		

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KITE RLTY GROUP TR 49803T102	07/27/11	11/11/11 Short-Term	100 000 Sale	407.95	458 08	-50.13		
	07/28/11	11/11/11 Short-Term	100 000 Sale	407 95	475 02	-67 07	NOV	
	08/05/11	11/11/11 Short-Term	300 000 Sale	1,223.86	1,239 20	-15 34		
	08/05/11	11/11/11 Short-Term	100.000 Sale	407.98	408.66	-0 68		
Sub Totals				23,253.26	22,869.91 z			
			Short-Term Losses			-625 46		
			Long-Term Gains			4,389.51		
			Long-Term Losses			-3,380.70		
KITE RLTY GROUP TR PERP PFD SER A 49803T201	11/30/10	11/15/11 Short-Term	300 000 Sale	7,187.86	7,500 00	-312 14	NOV	
LENNAR CORP CL A 526057104	12/11/09	01/10/11 Long-Term	100.000 Sale	1,892 17	1,173 10	719.07		
	12/11/09	01/11/11 Long-Term	200 000 Sale	4,012 23	2,346.20	1,666.03		
	12/11/09	01/11/11 Long-Term	100.000 Sale	2,018 70	1,171 42	847.28		
	12/11/09	02/17/11 Long-Term	100 000 Sale	2,120 17	1,171.42	948 75		
	12/11/09	06/16/11 Long-Term	400 000 Sale	6,951 18	4,685.68	2,265 50		
	12/11/09	06/17/11 Long-Term	100 000 Sale	1,723 61	1,171 42	552.19		
	06/18/10	06/17/11 Short-Term	100 000 Sale	1,726 70	1,492 25	234.45		

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LENNAR CORP CL A 526057104	06/22/10	06/17/11 Short-Term	100 000 Sale	1,726 69	1,446 80	279 89		
	08/11/10	06/17/11 Short-Term	100.000 Sale	1,723.60	1,827.74	-104 14		
	08/11/10	06/17/11 Short-Term	100.000 Sale	1,726 70	1,827.73	-101.03		
	06/22/10	06/20/11 Short-Term	200.000 Sale	3,490.41	2,893.60	596.81		
Sub Totals				29,112.16	21,207.36 z			
			Short-Term Gains			1,111 15		
			Short-Term Losses			-205.17		
			Long-Term Gains			6,998.82		
LEXINGTON RLTY TR PFD SER D 7 55% 529537201	04/01/10	05/02/11 Long-Term	100.000 Sale	2,419 95	2,219.43	200.52		
	03/30/10	05/06/11 Long-Term	100.000 Sale	2,435 96	2,218.43	217 53		
	06/28/10	05/09/11 Short-Term	100 000 Sale	2,437.95	2,048.54	389.41		
Sub Totals				7,293.86	6,486.40 z			
			Short-Term Gains			389.41		
			Long-Term Gains			418.05		
LIBERTY PPTY TR SHS BEN INT 531172104	08/20/10	08/24/11 Long-Term	100.000 Sale	3,235.27	4,455.42	-1,220 15		
	02/22/08	11/11/11 Long-Term	100.000 Sale	3,204.94	2,857.34	347 60		
	11/07/08	11/11/11 Long-Term	100 000 Sale	3,204 94	2,164.10	1,040 84		

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LIBERTY PPTY TR SHS BEN INT 531172104	12/22/08	11/11/11 Long-Term	100.000 Sale	3,204.94	2,067 00	1,137.94		
	01/05/09	11/11/11 Long-Term	100 000 Sale	3,204.94	2,201.13	1,003.81		
	01/15/09	11/11/11 Long-Term	100.000 Sale	3,204.94	1,768 58	1,436.36		
	04/27/09	11/11/11 Long-Term	100 000 Sale	3,204.94	2,366 60	838.34		
	04/09/10	11/11/11 Long-Term	100.000 Sale	3,204.94	3,398.92	-193 98		
	11/01/11	11/11/11 Short-Term	100 000 Sale	3,204.92	3,110.95	93.97		
Sub Totals				**28,874.77**	**24,390.04**			
				Short-Term Gains		93 97		
				Long-Term Gains		5,804 89		
				Long-Term Losses		-1,414.13		
MACK CALI REALTY CORP 554489104	01/15/09	03/14/11 Long-Term	100 000 Sale	3,317.88	4,596.80	-1,278 92	1,278.92	
	10/06/05	03/17/11 Long-Term	100.000 Sale	3,204.95	4,224 83	-1,019 88		
	01/15/09	03/17/11 Long-Term	100 000 Sale	3,204 96	4,602.35	-1,397.39		
	10/19/05	03/25/11 Long-Term	100.000 Sale	3,324 56	3,792.07	-467.51		
	10/19/05	03/28/11 Long-Term	100.000 Sale	3,324 91	3,792.06	-467 15		
	09/22/08	03/28/11 Long-Term	100 000 Sale	3,324.90	3,702.77	-377.87		
	10/02/08	03/30/11 Long-Term	100 000 Sale	3,389 95	3,217 80	172.15		

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Description (9) CUSIP	Date of Acquisition (1b)	Date of Sale or Exchange (1a) Type of Gain or Loss (8)	Quantity Event	Sales Price of Stocks, Bonds etc (2) §	Cost or Other Basis (3) æ	Gain/Loss (-)	Wash Sale Loss Disallowed (5)	Federal Income Tax Withheld (4)
MACK CALI REALTY CORP 554489104	10/06/08	04/06/11 Long-Term	100.000 Sale	3,327.37	2,769 40	557.97		
Sub Totals				**26,419.48**	**30,698.08** z			
			Long-Term Gains			730.12		
			Long-Term Losses			-5,008 72		
			Long-Term Disallowed Losses				1,278 92	
MI DEVELOPMENTS INC COM NPV ISIN #CA5530 55304X104	04/15/10	02/23/11 Short-Term	100.000 Sale	2,666 46	1,363.39	1,303.07		
	04/16/10	02/23/11 Short-Term	100.000 Sale	2,666.46	1,359.96	1,306.50		
	04/19/10	02/23/11 Short-Term	100 000 Sale	2,666 46	1,362.58	1,303 88		
	04/22/10	02/23/11 Short-Term	100 000 Sale	2,666 46	1,351.68	1,314.78		
	04/23/10	02/23/11 Short-Term	200.000 Sale	5,332 91	2,687.90	2,645.01		
Sub Totals				**15,998.75**	**8,125.51** z			
			Short-Term Gains			7,873 24		
MISSION WEST PROPERTIES INC 605203108	06/26/06	11/14/11 Long-Term	200.000 Sale	1,493.97	2,130 73	-636 76		
	07/19/06	11/14/11 Long-Term	100.000 Sale	746.99	1,053.59	-306.60		
	12/19/07	11/14/11 Long-Term	100.000 Sale	746 99	993.00	-246.01		
	01/29/08	11/14/11 Long-Term	100.000 Sale	746.99	903.41	-156 42		
	01/30/08	11/14/11 Long-Term	100.000 Sale	746 99	911.74	-164.75		

NOV

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Fidelity INVESTMENTS

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Account No 479-708500 Customer Service 484-708-4720
Recipient ID No. **-***1646 Payer's Fed ID Number: 04-3523567

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2011 Proceeds from Broker and Barter Exchange Transactions

Description (9) CUSIP	Date of Acquisition (1b)	Date of Sale or Exchange (1a) Type of Gain or Loss (8)	Quantity Event	Sales Price of Stocks, Bonds etc (2) §	Cost or Other Basis (3) æ	Gain/Loss (-)	Wash Sale Loss Disallowed (5)	Federal Income Tax Withheld (4)
MISSION WEST PROPERTIES INC 605203108	03/07/08	11/14/11 Long-Term	200 000 Sale	1,493.97	1,807.98	-314 01		
	04/10/08	11/14/11 Long-Term	100 000 Sale	746.99	976 00	-229.01		
	07/21/08	11/14/11 Long-Term	200.000 Sale	1,493 97	1,952.78	-458.81		
	07/21/08	11/14/11 Long-Term	100 000 Sale	746.99	965 00	-218 01		
	08/07/08	11/14/11 Long-Term	200 000 Sale	1,493.97	1,858.00	-364 03		
	09/24/08	11/14/11 Long-Term	100.000 Sale	746 99	900.10	-153.11		
	10/10/08	11/14/11 Long-Term	200.000 Sale	1,493 97	1,384 60	109 37		
	05/21/09	11/14/11 Long-Term	200 000 Sale	1,493 97	1,306 32	187.65		
	08/14/09	11/14/11 Long-Term	100.000 Sale	746.99	684 90	62.09		
	01/26/11	11/14/11 Short-Term	200 000 Sale	1,493 97	1,389 10	104 87		
	03/29/11	11/14/11 Short-Term	200 000 Sale	1,493 94	1,315 98	177.96		
Sub Totals				**17,927.65**	**20,633.23**			
				Short-Term Gains		282.83		
				Long-Term Gains		359 11		
				Long-Term Losses		-3,247 52		
NEWCASTLE INVT CORP 65105M108	03/01/11	06/14/11 Short-Term	100 000 Sale	438.89	791 58	-352 69	352 69	
	03/01/11	06/14/11 Short-Term	100 000 Sale	442.33	882 78	-440 45	440 45	

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NEWCASTLE INVT CORP 65105M108	03/01/11	06/14/11 Short-Term	100.000 Sale	446.70	974.45	-527.75	527.75	
	03/01/11	06/14/11 Short-Term	100.000 Sale	437.09	1,057.46	-620.37	620.37	
	03/01/11	06/14/11 Short-Term	100.000 Sale	444 65	1,154.37	-709.72	709.72	
	03/01/11	06/14/11 Short-Term	100.000 Sale	436.35	788 99	-352.64		
	03/01/11	06/14/11 Short-Term	100.000 Sale	436.35	1,239 43	-803.08		
	03/01/11	06/16/11 Short-Term	100.000 Sale	445.99	788.99	-343.00		
	03/01/11	06/16/11 Short-Term	100.000 Sale	446.14	788 65	-342.51		
	03/01/11	06/16/11 Short-Term	300.000 Sale	1,353.21	2,365.95	-1,012 74		
	03/03/11	06/16/11 Short-Term	100.000 Sale	446.64	782.76	-336 12		
	03/03/11	06/16/11 Short-Term	100.000 Sale	450.89	782.76	-331.87		
	03/03/11	06/16/11 Short-Term	100.000 Sale	453 08	782.76	-329.68		
	03/02/11	06/17/11 Short-Term	100 000 Sale	541.79	763.77	-221 98		
	03/03/11	06/17/11 Short-Term	100.000 Sale	527.67	782.76	-255.09		
	03/03/11	06/17/11 Short-Term	100.000 Sale	555.98	782.76	-226.78		
	03/03/11	06/17/11 Short-Term	100.000 Sale	558.60	782.76	-224.16		

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NEWCASTLE INVT CORP 65105M108	03/03/11	06/17/11 Short-Term	100.000 Sale	541 80	782.76	-240.96		
	03/04/11	06/17/11 Short-Term	100.000 Sale	547 66	729 84	-182 18		
	03/04/11	06/17/11 Short-Term	100.000 Sale	547 67	729 86	-182.19		
	03/14/11	06/17/11 Short-Term	200.000 Sale	1,096 27	1,299.76	-203 49		
	03/14/11	06/17/11 Short-Term	200 000 Sale	1,102.77	1,299.76	-196.99		
	03/24/11	06/17/11 Short-Term	100.000 Sale	559.28	600 00	-40.72		
	03/29/11	06/17/11 Short-Term	200.000 Sale	1,112.99	1,205.98	-92.99		
	03/29/11	06/17/11 Short-Term	200 000 Sale	1,119 25	1,205 98	-86 73		
	03/29/11	06/17/11 Short-Term	200.000 Sale	1,118.55	1,205.98	-87.43		
	03/24/11	06/20/11 Short-Term	100.000 Sale	557 76	600 00	-42.24		
	03/24/11	06/21/11 Short-Term	100 000 Sale	545 98	600 00	-54 02		
	03/24/11	06/21/11 Short-Term	100 000 Sale	546 08	600.00	-53.92		
	03/24/11	06/21/11 Short-Term	100.000 Sale	548.82	600.00	-51.18		
	03/24/11	06/21/11 Short-Term	100.000 Sale	551 12	600 00	-48.88		
	03/24/11	06/21/11 Short-Term	200.000 Sale	1,097 97	1,200.00	-102.03		

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NEWCASTLE INVT CORP 65105M108	03/24/11	06/21/11 Short-Term	200.000 Sale	1,107.47	1,200.00	-92.53		
Sub Totals				**21,563.79**	**30,752.90**			
				Short-Term Losses		-9,189 11		
				Short-Term Disallowed Losses				
NORTHSTAR RLTY FIN CORP COM 66704R100	05/11/11	11/14/11 Short-Term	2,700 000 Sale	11,636.77	11,475 00	161 77	2,650.98	
	05/12/11	11/14/11 Short-Term	200.000 Sale	861.98	883.86	-21.88		
	05/12/11	11/14/11 Short-Term	200 000 Sale	861.98	885.74	-23 76		
	05/12/11	11/14/11 Short-Term	300.000 Sale	1,292 97	1,311.00	-18 03		
	05/12/11	11/14/11 Short-Term	300 000 Sale	1,292.97	1,332 12	-39.15		
	05/16/11	11/14/11 Short-Term	200.000 Sale	861 98	886.26	-24.28		
	05/16/11	11/14/11 Short-Term	300.000 Sale	1,292.97	1,331.97	-39 00		
	05/16/11	11/14/11 Short-Term	400.000 Sale	1,723.97	1,773.08	-49 11		
	05/31/11	11/14/11 Short-Term	100.000 Sale	430.99	439 41	-8 42		
	06/08/11	11/14/11 Short-Term	100 000 Sale	430.99	393.85	37.14		
	06/08/11	11/14/11 Short-Term	100 000 Sale	430 99	393.99	37 00		
	06/08/11	11/14/11 Short-Term	100.000 Sale	430.99	394.00	36 99		

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NORTHSTAR RLTY FIN CORP COM 66704R100	06/28/11	11/14/11 Short-Term	400.000 Sale	1,723 97	1,591.08	132.89		
	06/30/11	11/14/11 Short-Term	100.000 Sale	430.99	397.99	33 00		
	07/06/11	11/14/11 Short-Term	100 000 Sale	430.99	419 99	11.00		
	07/06/11	11/14/11 Short-Term	100.000 Sale	430 99	420.00	10.99		
	07/26/11	11/14/11 Short-Term	200 000 Sale	861 98	808 22	53 76		
	07/27/11	11/14/11 Short-Term	100.000 Sale	430.99	399 11	31 88		
	07/27/11	11/14/11 Short-Term	200.000 Sale	861 98	796.96	65 02	NOV	
	10/03/11	11/14/11 Short-Term	200 000 Sale	862 02	626 96	235.06		
	10/03/11	11/14/11 Short-Term	400.000 Sale	1,723.97	1,268.64	455 33		
	10/27/11	11/14/11 Short-Term	200 000 Sale	861 98	767 80	94 18		
Sub Totals				**30,169.41**	**28,997.03** z			
				Short-Term Gains		1,396 01		
				Short-Term Losses		-223.63		
NORTHSTAR RLTY FIN CORP PFD SER B 8.25% 66704R308	03/03/11	11/14/11 Short-Term	400 000 Sale	8,267 84	9,016.00	-748 16	NOV	
	08/05/11	11/14/11 Short-Term	100 000 Sale	2,066 96	2,121.09	-54.13		
Sub Totals				**10,334.80**	**11,137.09** z			
				Short-Term Losses		-802 29		

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P S BUSINESS PARKS INC CA 69360J107	06/01/11	11/11/11 Short-Term	100.000 Sale	5,405.89	5,661 16	-255 27		
	06/20/11	11/11/11 Short-Term	100 000 Sale	5,405.89	5,391 86	14.03	NOV	
	09/02/11	11/11/11 Short-Term	100 000 Sale	5,405.90	5,252.73	153.17		
Sub Totals				**16,217.68**	**16,305.75** z			
				Short-Term Gains		167.20		
				Short-Term Losses		-255 27		
PEBBLEBROOK HOTEL TRUST COM SHARES OF BE 70509V100	11/26/10	02/01/11 Short-Term	100 000 Sale	2,053 74	1,842.29	211 45		
	11/29/10	02/01/11 Short-Term	100 000 Sale	2,053.74	1,818 69	235.05		
	12/15/10	02/01/11 Short-Term	100:000 Sale	2,051 96	1,951.69	100.27		
	12/16/10	02/01/11 Short-Term	100 000 Sale	2,053.74	1,939.00	114 74		
Sub Totals				**8,213.18**	**7,551.67** z			
				Short-Term Gains		661.51		
POST PPTYS INC 737464107	06/25/09	01/03/11 Long-Term	100.000 Sale	3,654 21	1,354 38	2,299.83		
	06/25/09	03/30/11 Long-Term	100.000 Sale	3,833 22	1,350 36	2,482 86		
	07/02/10	11/01/11 Long-Term	100 000 Sale	4,152.09	1,942 74	2,209 35	NOV	
	07/02/09	11/04/11 Long-Term	100 000 Sale	4,053.02	1,154.38	2,898.64		
	03/17/09	11/11/11 Long-Term	100.000 Sale	4,145 92	1,077.35	3,068.57		

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POST PPTYS INC 737464107	07/02/09	11/11/11 Long-Term	100 000 Sale	4,145 92	1,154.37	2,991.55		
Sub Totals				**23,984.38**	**8,033.58** z			
				Long-Term Gains		15,950.80		
PRIMARIS RETAIL REITTRUST UNITS ISIN #CA 74157U109	08/04/11	11/14/11 Short-Term	400.000 Sale	7,918.40	8,363.72	-445.32		
	08/09/11	11/14/11 Short-Term	100.000 Sale	1,979.60	1,911 77	67 83		
	08/18/11	11/14/11 Short-Term	100.000 Sale	1,979 60	2,001 87	-22.27		
	08/19/11	11/14/11 Short-Term	100.000 Sale	1,979.60	2,005.82	-26.22		
	09/29/11	11/14/11 Short-Term	100 000 Sale	1,979.60	1,977 75	1 85		
	10/04/11	11/14/11 Short-Term	100 000 Sale	1,979.61	1,837 85	141 76		
	11/11/11	11/14/11 Short-Term	100 000 Sale	1,979.60	1,990.48	-10 88		
Sub Totals				**19,796.01**	**20,089.28** z			
				Short-Term Gains		211 44		
				Short-Term Losses		-504 69		
RAMCO GERSHENSON PPTY TR SH BEN INT 751452202	08/04/09	02/01/11 Long-Term	100.000 Sale	1,286 04	893 35	392 69		
	08/05/09	02/01/11 Long-Term	100 000 Sale	1,286.05	897 82	388 23		
	07/09/09	02/09/11 Long-Term	200.000 Sale	2,591.95	1,772 75	819.20		
	07/09/09	02/16/11 Long-Term	100 000 Sale	1,322 22	886 37	435 85		

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RAMCO GERSHENSON PPTY TR SH BEN INT 751452202	12/22/08	11/11/11 Long-Term	100.000 Sale	953.22	515.95	437.27		
	12/31/08	11/11/11 Long-Term	200 000 Sale	1,906.44	1,178 05	728 39		
	05/15/09	11/11/11 Long-Term	400 000 Sale	3,812.89	3,207 79	605.10		
	09/10/09	11/11/11 Long-Term	100.000 Sale	953 22	831 95	121.27		
	09/11/09	11/11/11 Long-Term	300.000 Sale	2,859.66	2,499 94	359 72		
	09/21/09	11/11/11 Long-Term	100.000 Sale	953.22	831.77	121 45		
	09/24/09	11/11/11 Long-Term	100.000 Sale	953.22	837.07	116.15		
	10/13/09	11/11/11 Long-Term	100.000 Sale	953.22	796 04	157 18		
	10/20/09	11/11/11 Long-Term	100.000 Sale	953.22	787.03	166.19		
	03/17/10	11/11/11 Long-Term	100.000 Sale	953.22	2,457.76	-1,504.54		
	04/06/10	11/11/11 Long-Term	100 000 Sale	953 22	1,135.90	-182.68		
	06/04/10	11/11/11 Long-Term	100.000 Sale	953.22	1,010.76	-57.54		
	10/14/11	11/11/11 Short-Term	100 000 Sale	953.24	830.39	122 85		
Sub Totals				**24,597.47**	**21,370.69** z			
			Short-Term Gains			122.85		
			Long-Term Gains			4,848 69		
			Long-Term Losses			-1,744 76		

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SIMON PPTY GRP INC 828806109		02/04/11	03/11/11 Short-Term	100 000 Sale	10,544.48	10,359 05	185 43		
		01/26/11	03/31/11 Short-Term	100.000 Sale	10,742.96	10,106 04	636 92		
	Sub Totals				**21,287.44**	**20,466.09** z			
					Short-Term Gains		822 35		
STARWOOD PPTY TR INCCOM 85571B105		12/10/10	05/10/11 Short-Term	100 000 Sale	2,268.95	1,987.58	281 37		
		12/10/10	05/10/11 Short-Term	200 000 Sale	4,537.91	3,977 22	560.69		
		12/10/10	05/18/11 Short-Term	200.000 Sale	4,290 61	3,975 17	315.44		
		12/09/10	05/20/11 Short-Term	200.000 Sale	4,317 93	3,913.27	404 66		
	Sub Totals				**15,415.40**	**13,863.24** z			
					Short-Term Gains		1,562 16		
SUN CMNTYS INC 866674104		04/11/08	11/14/11 Long-Term	200 000 Sale	7,379.85	1,114 21	6,265 64		
		04/16/08	11/14/11 Long-Term	200.000 Sale	7,379 86	1,130 12	6,249.74		
		07/24/08	11/14/11 Long-Term	100 000 Sale	3,689 93	1,161 75	2,528.18		
		03/11/10	11/14/11 Long-Term	100.000 Sale	3,689 93	1,537.23	2,152 70		
		03/11/10	11/14/11 Long-Term	100.000 Sale	3,689 93	1,555 29	2,134.64		
	Sub Totals				**25,829.50**	**6,498.60** z			
					Long-Term Gains		19,330 90		

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WEINGARTEN RLTY INVS SH BEN INT 948741103	01/28/10	03/02/11 Long-Term	200 000 Sale	4,942 44	3,788 82	1,153 62		
	04/16/10	07/12/11 Long-Term	100.000 Sale	2,621.36	2,279.20	342 16		
	05/21/10	07/29/11 Long-Term	100.000 Sale	2,530.86	1,991.33	539.53		
	07/02/10	07/29/11 Long-Term	100.000 Sale	2,530 86	1,897.12	633 74		
	02/12/09	11/14/11 Long-Term	100 000 Sale	2,081 96	1,409.63	672.33		
	02/17/09	11/14/11 Long-Term	100.000 Sale	2,081.96	1,268.04	813 92		
	02/18/09	11/14/11 Long-Term	100 000 Sale	2,081.96	1,277.04	804.92		
	05/19/09	11/14/11 Long-Term	100 000 Sale	2,081.96	1,472 80	609.16		
	01/29/10	11/14/11 Long-Term	100.000 Sale	2,081.96	1,893 36	188.60		
	08/20/10	11/14/11 Long-Term	100.000 Sale	2,081.96	5,795 97	-3,714 01		
	11/11/11	11/14/11 Short-Term	200.000 Sale	4,163.91	4,216.04	-52.13		
Sub Totals				**28,281.19**	**27,289.35** z			
			Short-Term Losses			-52.13		
			Long-Term Gains		17.3	5,757.98		
			Long-Term Losses			-3,714.01		
WYNDHAM WORLDWIDE CORP COM 98310W108	04/30/10	11/11/11 Long-Term	100.000 Sale	3,449.72	2,725 90	723.82		
	05/04/10	11/11/11 Long-Term	200.000 Sale	6,899.45	5,175.44	1,724.01		

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2011 Informational Tax Reporting Statement

SAGNER FAMILY FOUNDATION

Account No. 479-708600 Customer Service 484-708-4720
Recipient ID No. **-***1646 Payer's Fed ID Number. 04-3523567

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2011 Proceeds from Broker and Barter Exchange Transactions

Description (9) CUSIP	Date of Acquisition (1b)	Date of Sale or Exchange (1a) Type of Gain or Loss (8)	Quantity Event	Sales Price of Stocks, Bonds etc (2) §	Cost or Other Basis (3) æ	Gain/Loss (-)	Wash Sale Loss Disallowed (5)	Federal Income Tax Withheld (4)
WYNDHAM WORLDWIDE CORP COM 98310W108	05/05/10	11/11/11 Long-Term	100 000 Sale	3,449.72	2,592.21	857 51		
	05/11/10	11/11/11 Long-Term	100.000 Sale	3,449 72	2,543 50	906.22		
	05/27/10	11/11/11 Long-Term	100.000 Sale	3,449 72	2,329.14	1,120.58		
	06/24/10	11/11/11 Long-Term	100 000 Sale	3,449.72	2,229.27	1,220.45		
	06/28/10	11/11/11 Long-Term	100.000 Sale	3,449.72	2,203.99	1,245.73		
	01/31/11	11/11/11 Short-Term	100.000 Sale	3,449.74	2,825 13	624.61		
Sub Totals				31,047.51	22,624.68 z			
				Short-Term Gains		624.61		
				Long-Term Gains		7,798.32		
TOTALS				1,147,712.73	1,039,526.98 z			0.00
SHORT-TERM TOTALS				600,352.28	611,200.63 z			
				Gains		36,764.37		
				Losses		-47,636 51		
				Disallowed Losses			3,125 60	
LONG-TERM TOTALS				547,360.45	428,326.35 z			
				Gains		149,615 13		
				Losses		-30,581 03		
				Disallowed Losses			1,428 21	

1778ed

410,874

119,034

§ Gross proceeds less commissions
æ Cost or other basis provided may include adjustments including but not limited to dividend reinvestment, return of capital/principal, wash sale loss disallowed, amortization, accretion, acquisition premium, bond premium, market discount, market premium, and option premium.
z Totals of Cost or Other Basis include all tax lots with known basis Totals do not include tax lots with unknown basis.
Amortization, accretion, and similar adjustments to cost basis are not provided for short-term instruments, unit investment trusts, or securities of foreign issuers

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SAGNER FAMILY FOUNDATION - SCHAFER CULLEN

Fidelity INVESTMENTS

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2011 Proceeds from Broker and Barter Exchange Transactions

Description (9) CUSIP	Date of Acquisition (1b)	Date of Sale or Exchange (1a) Type of Gain or Loss (8)	Quantity Event	Sales Price of Stocks, Bonds etc (2) §	Cost or Other Basis (3) æ	Gain/Loss (-)	Wash Sale Loss Disallowed (5)	Federal Income Tax Withheld (4)
ABB LTD ADR EACH REPR 1 CHF2.50(SPON) 000375204	03/09/09	01/05/11 Long-Term	200.000 Sale	4,356 54	2,342 60	2,013 94		
	03/09/09	02/09/11 Long-Term	220.000 Sale	5,188.89	2,576 86	2,612 03		
	02/11/10	02/09/11 Short-Term	160 000 Sale	3,773.73	2,905.55	868.18		
	03/03/10	02/09/11 Short-Term	280 000 Sale	6,604.04	5,859.42	744 62		
Sub Totals				**19,923.20**	**13,684.43** z			
				Short-Term Gains		1,612.80		
				Long-Term Gains		4,625.97		
ALLIANZ SE NPV(REGD)(VINKULIERTISIN #DE0 D03080112	07/08/09	07/22/11 Long-Term	40 000 Sale	5,409 17	3,516.22	1,892 95		
	03/04/10	07/22/11 Long-Term	20.000 Sale	2,704 59	2,403.20	301.39		
	07/08/09	09/09/11 Long-Term	55 000 Sale	4,940.69	4,834.81	105 88		
Sub Totals				**13,054.45**	**10,754.23** z			
				Long-Term Gains		2,300.22		
ASAHI GLASS CO NPV ISIN #JP3112000009 SE J02394120	03/16/11	07/22/11 Short-Term	10 000 Sale	117.29	129.00	-11.71		
	03/16/11	07/22/11 Short-Term	620.000 Sale	7,271 92	7,879.15	-607.23		
	03/16/11	09/06/11 Short-Term	520 000 Sale	4,796.79	6,608 31	-1,811.52		
	03/16/11	11/24/11 Short-Term	50 000 Sale	392 43	635 42	-242.99		

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2011 Proceeds from Broker and Barter Exchange Transactions

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ASAHI GLASS CO NPV ISIN #JP3112000009 SE J02394120	06/08/11	11/24/11 Short-Term	1,030.000 Sale	8,083.95	11,849 43	-3,765 48		
Sub Totals				**20,682.38**	**27,101.31 z**	-6,438.93		
				Short-Term Losses				
BAE SYSTEMS ORD GBP0.025 ISIN #GB0002634 G06940103	05/10/10	07/22/11 Long-Term	1,600.000 Sale	7,816.80	8,212.96	-396.16		
BAYER AG NPV (REGD) ISIN #DE000BAY0017 S D0712D163	08/24/09	07/22/11 Long-Term	40 000 Sale	3,272.53	2,560.46	712.07		
	03/04/10	07/22/11 Long-Term	50 000 Sale	4,090.67	3,609 61	481 06		
Sub Totals				**7,363.20**	**6,170.07 z**	1,193.13		
				Long-Term Gains				
BHP BILLITON LIMITEDNPV ISIN #AU000000BH Q1498M100	06/11/10	07/20/11 Long-Term	160.000 Sale	7,410 88	5,261 02	2,149 86		
BNP PARIBAS EUR2 ISIN #FR0000131104 SEDO F1058Q238	11/06/08	10/25/11 Long-Term	80 000 Sale	3,378.90	5,776 15	-2,397.25		
	06/03/10	10/25/11 Long-Term	95 000 Sale	4,012 44	5,521.18	-1,508 74		
	06/03/10	12/20/11 Long-Term	155.000 Sale	5,781.04	9,008.25	-3,227 21		
Sub Totals				**13,172.38**	**20,305.58 z**	-7,133.20		
				Long-Term Losses				
BOC HONG KONG(HLDGS)LTD ORD HKD5 ISIN #H Y0920U103	02/22/10	07/22/11 Long-Term	2,500 000 Sale	7,237.25	5,859.75	1,377.50		
BRITISH AMERICAN TOBACCO LVL II ADR EACH 110448107	05/15/07	07/21/11 Long-Term	110.000 Sale	10,102 63	7,011.04	3,091.59		

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Fidelity INVESTMENTS

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2011 Proceeds from Broker and Barter Exchange Transactions

Description (9) CUSIP	Date of Acquisition (1b)	Date of Sale or Exchange (1a) Type of Gain or Loss (8)	Quantity Event	Sales Price of Stocks, Bonds etc (2) §	Cost or Other Basis (3) æ	Gain/Loss (-)	Wash Sale Loss Disallowed (5)	Federal Income Tax Withheld (4)
CANADIAN OIL SANDS LIMITED COM NPV ISIN 13643E105	02/22/11	07/21/11 Short-Term	20.000 Sale	596.59	613.18	-16.59		
	03/18/11	07/21/11 Short-Term	230.000 Sale	6,860.76	7,368.05	-507.29		
	02/22/11	10/24/11 Short-Term	275.000 Sale	6,364.55	8,431.28	-2,066.73		
Sub Totals				**13,821.90** Short-Term Losses	**16,412.51** z	-2,590.61		
CHUNGHWA TELECOM ADREA REPR 10 ORD TWD10 17133Q502	03/03/10	07/21/11 Long-Term	6.000 Sale	215.59	137.53	78.06		
	05/05/10	07/21/11 Long-Term	248.000 Sale	8,911.09	5,716.97	3,194.12		
Sub Totals				**9,126.68** Long-Term Gains	**5,854.50** z	3,272.18		
CREDIT SUISSE GROUP CHF0 04(REGD) ISIN # H3698D419	10/30/09	06/17/11 Long-Term	270.000 Sale	10,627.33	14,773.90	-4,146.57		
	11/09/09	06/17/11 Long-Term	30.000 Sale	1,180.82	1,692.17	-511.35		
Sub Totals				**11,808.15** Long-Term Losses	**16,466.07** z	-4,657.92		
DEUTSCHE POST AG NPV(REGD) ISIN #DE00055 D19225107	02/10/11	07/22/11 Short-Term	410.000 Sale	7,446.67	7,681.72	-235.05		
DIAGEO ADR EACH REPR4 ORD GBX28 935185 25243Q205	05/19/04	02/09/11 Long-Term	85.000 Sale	6,841.85	4,451.45	2,390.40		

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2011 Proceeds from Broker and Barter Exchange Transactions

Description (9) CUSIP	Date of Acquisition (1b)	Date of Sale or Exchange (1a) Type of Gain or Loss (8)	Quantity Event	Sales Price of Stocks, Bonds etc. (2) §	Cost or Other Basis (3) æ	Gain/Loss (-)	Wash Sale Loss Disallowed (5)	Federal Income Tax Withheld (4)
DIAGEO ADR EACH REPR4 ORD GBX28.935185 25243Q205	03/03/10	07/21/11 Long-Term	90.000 Sale	7,405 01	5,891 23	1,513.78		
Sub Totals				**14,246.86**	**10,342.68 z**			
				Long-Term Gains		3,904 18		
ENERPLUS CORPORATIONCOM NPV ISIN #CA2927 292766102	05/19/04	03/18/11 Long-Term	110.000 Sale	3,415.84	2,748.80	667.04		
	05/19/04	12/16/11 Long-Term	170 000 Sale	4,075.65	4,248.15	-172.50		
	03/03/10	12/16/11 Long-Term	175 000 Sale	4,195.53	3,993.51	202.02		
Sub Totals				**11,687.02**	**10,990.46 z**			
				Long-Term Gains		869 06		
				Long-Term Losses		-172.50		
ENI ADR EACH REP 2 ORD EUR1(MGT) 26874R108	12/03/08	06/06/11 Long-Term	110.000 Sale	5,145.03	6,863.96	-1,718 93		
	02/09/11	06/06/11 Short-Term	30.000 Sale	1,403.19	1,485.68	-82 49		
	02/09/11	06/16/11 Short-Term	160 000 Sale	7,123.76	7,923.65	-799.89		
Sub Totals				**13,671.98**	**16,273.29 z**			
				Short-Term Losses		-882.38		
				Long-Term Losses		-1,718 93		
FOSTERS GROUP ORD NPV ISIN #AU000000FGL6 Q3944W187	09/21/09	07/22/11 Long-Term	1,280.000 Sale	6,929.41	6,389.76	539 65		
	09/21/09	12/19/11 Long-Term	2,450 000 Merger	13,056 69	12,230 40	826.29		
Sub Totals				**19,986.10**	**18,620.16 z**			
				Long-Term Gains		1,365.94		

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Fidelity INVESTMENTS

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2011 Proceeds from Broker and Barter Exchange Transactions

Description (9) CUSIP	Date of Acquisition (1b)	Date of Sale or Exchange (1a) Type of Gain or Loss (8)	Quantity Event	Sales Price of Stocks, Bonds etc (2) §	Cost or Other Basis (3) æ	Gain/Loss (-)	Wash Sale Loss Disallowed (5)	Federal Income Tax Withheld (4)
INDUSTRIAS PENOLES SAB DE CV NPV ISIN #M P55409141	07/12/10	07/22/11 Long-Term	370 000 Sale	16,219.88	7,871 16	8,348.72		
ITAU UNIBANCO HOLDINGS S A ADR EACH REP 465562106	04/29/09	02/09/11 Long-Term	320.000 Sale	6,755 80	4,003 76	2,752 04		
	10/05/10	02/09/11 Short-Term	90.000 Sale	1,900.07	2,282 27	-382.20		
	10/05/10	03/18/11 Short-Term	150.000 Sale	3,249.08	3,803.79	-554.71		
	10/05/10	04/26/11 Short-Term	440.000 Sale	10,773.45	11,157.79	-384 34		
Sub Totals				**22,678.40**	**21,247.61** z			
			Short-Term Losses			-1,321 25		
			Long-Term Gains			2,752.04		
NESTLE SA CHF0.10(REGD) ISIN #CH00388633 H57312649	08/17/05	07/22/11 Long-Term	180.000 Sale	11,313 38	5,093.16	6,220 22		
NITTO DENKO CORP NPVISIN #JP3684000007 S J58472119	04/28/11	07/22/11 Short-Term	170.000 Sale	8,226.06	9,009.07	-783.01		
NOKIA OYJ ADR EACH REPR 1 ORD NPV 654902204	01/07/09	03/18/11 Long-Term	450 000 Sale	3,712.66	7,153.51	-3,440 85		
	01/07/10	03/18/11 Long-Term	300.000 Sale	2,475.10	3,992.94	-1,517.84		
Sub Totals				**6,187.76**	**11,146.45** z			
			Long-Term Losses			-4,958 69		
NOVARTIS AG ADR-EACHREPR 1 CHF0 5(REGD) 66987V109	03/03/10	07/21/11 Long-Term	150 000 Sale	9,394.87	8,177 40	1,217.47		

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03/02/2012 9101007112

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2011 Proceeds from Broker and Barter Exchange Transactions

Description (9) CUSIP	Date of Acquisition (1b)	Date of Sale or Exchange (1a) Type of Gain or Loss (8)	Quantity Event	Sales Price of Stocks, Bonds etc (2) §	Cost or Other Basis (3) ⊕	Gain/Loss (-)	Wash Sale Loss Disallowed (5)	Federal Income Tax Withheld (4)
PETROCHINA CO ADS EACH REPR 100 H SHS HK 71646E100	03/03/10	07/21/11 Long-Term	50.000 Sale	7,470 35	5,822.50	1,647.85		
PRYSMIAN SPA EUR0 10ISIN #IT0004176001 S T7630L105	01/25/10	02/10/11 Long-Term	640 000 Sale	13,404.99	11,847.61	1,557 38		
	01/25/10	04/27/11 Long-Term	140 000 Sale	3,235.61	2,591.67	643 94		
	02/09/10	04/27/11 Long-Term	360.000 Sale	8,320 14	6,539.72	1,780 42		
	05/04/10	04/27/11 Short-Term	20.000 Sale	462.23	353.85	108 38		
	05/04/10	07/22/11 Long-Term	650.000 Sale	12,945 27	11,499.99	1,445.28		
	12/30/10	07/22/11 Short-Term	490.000 Sale	9,758.74	8,330 25	1,428.49		
Sub Totals				**48,126.98**	**41,163.09** z			
				Short-Term Gains		1,536.87		
				Long-Term Gains		5,427.02		
QBE INSURANCE GROUP NPV ISIN #AU000000QB Q78063114	04/27/11	07/22/11 Short-Term	490.000 Sale	9,031.83	10,347.48	-1,315.65		
RAMSAY HEALTH CARE NPV ISIN #AU000000RHC Q7982Y104	12/04/09	04/27/11 Long-Term	610 000 Sale	11,860 17	6,225 32	5,634 85		
ROYAL DUTCH SHELL BORD EUR0 07 ISIN #GB0 G7690A118	11/11/10	02/10/11 Short-Term	100 000 Sale	3,379 01	3,260 83	118.18		
	10/15/10	07/22/11 Short-Term	40.000 Sale	1,478 36	1,256.37	221 99		

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ROYAL DUTCH SHELL BORD EUR0 07 ISIN #GB0 G7690A118	11/11/10	07/22/11 Short-Term	160.000 Sale	5,913 42	5,217.33	696.09		
Sub Totals				**10,770.78**	**9,734.53** z			
				Short-Term Gains		1,036.26		
RWE AG NPV ISIN #DE0007037129 SEDOL #476 D6629K109	03/02/06	01/05/11 Long-Term	40.000 Sale	2,671.69	3,452.10	-780.41		
	06/04/09	01/05/11 Long-Term	10.000 Sale	667 92	836.68	-168.76		
	03/04/10	01/05/11 Short-Term	50.000 Sale	3,339 61	4,366 35	-1,026.74		
Sub Totals				**6,679.22**	**8,655.13** z			
				Short-Term Losses		-1,026.74		
				Long-Term Losses		-949.17		
SIEMENS AG NPV(REGD)ISIN #DE0007236101 S D69671218	01/29/10	07/22/11 Long-Term	30.000 Sale	4,049.98	2,733.74	1,316.24		
	03/04/10	07/22/11 Long-Term	90.000 Sale	12,149 96	8,311 38	3,838 58		
Sub Totals				**16,199.94**	**11,045.12** z			
				Long-Term Gains		5,154.82		
SILICONWARE PRECISION INDUSTRIESCO ADR E 827084864	04/23/09	08/11/11 Long-Term	590.000 Sale	2,643 73	4,197 41	-1,553 68		
	01/16/08	09/02/11 Long-Term	740 000 Sale	3,283.46	5,193 70	-1,910.24		
	04/23/09	09/02/11 Long-Term	150.000 Sale	665.57	1,067 14	-401.57		

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SILICONWARE PRECISION INDUSTRIESCO ADR E 827084864	01/05/11	09/02/11 Short-Term	285 000 Sale	1,264 57	1,664.29	-399 72		
Sub Totals				7,857.33	12,122.54 z	-399.72		
				Short-Term Losses		-3,865 49		
				Long-Term Losses		-583.20		
SINGAPORE AIRLINES NPV ISIN #SG1V6193729 Y7992P128	11/16/10	04/27/11 Short-Term	600.000 Sale	6,801.84	7,385 04	-583.20		
	11/16/10	09/06/11 Short-Term	900.000 Sale	7,830.00	11,077.56	-3,247.56		
Sub Totals				14,631.84	18,462.60 z	-3,830.76		
				Short-Term Losses		-3,830.76		
SONIC HEALTHCARE NPVISIN #AU000000SHL7 S Q8563C107	07/24/09	07/22/11 Long-Term	940.000 Sale	12,770 56	9,121 10	3,649.46		
TAIWAN SEMICONDUCTORMANUFACTURING ADS EA 874039100	11/30/06	07/21/11 Long-Term	430.000 Sale	5,405.46	4,576 37	829 09		
TELEFONICA SA ADR EAREPR 1 ORD NPV 879382208	04/16/09	07/21/11 Long-Term	320 000 Sale	7,478.61	6,495.66	982.95		
	06/25/09	07/21/11 Long-Term	30.000 Sale	701.12	672 40	28.72		
Sub Totals				8,179.73	7,168.06 z	1,011.67		
				Long-Term Gains		1,011.67		
TESCO ORD GBP0.05 ISIN #GB0008847096 SED G87621101	09/24/10	07/22/11 Short-Term	650 000 Sale	4,078.95	4,599 27	-520.32		
TOTAL ADR EACH REP 1ORD SHS EUR10 89151E109	03/03/10	07/21/11 Long-Term	100.000 Sale	5,613.02	5,731.99	-118.97		

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Fidelity INVESTMENTS

2011 Informational Tax Reporting Statement

SAGNER FAMILY FOUNDATION

Account No. 614-900362 Customer Service: 484-708-4720
Recipient ID No **-***1646 Payer's Fed ID Number: 04-3523567

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2011 Proceeds from Broker and Barter Exchange Transactions

Description (9) CUSIP	Date of Acquisition (1b)	Date of Sale or Exchange (1a) Type of Gain or Loss (8)	Quantity Event	Sales Price of Stocks, Bonds etc. (2) §	Cost or Other Basis (3) æ	Gain/Loss (-)	Wash Sale Loss Disallowed (5)	Federal Income Tax Withheld (4)
UNILEVER NV EUR0.16(NEW YORK SHARES) 904784709	01/09/08	07/21/11 Long-Term	140 000 Sale	4,611 83	4,970.15	-358.32	358.32	
	03/03/10	07/21/11 Long-Term	100.000 Sale	3,294.16	3,106 50	187 66		
Sub Totals				7,905.99	8,076.65 z			
			Long-Term Gains			187.66		
			Long-Term Losses			-358 32		
			Long-Term Disallowed Losses				358.32 *	
UNITED OVERSEAS BANKLTD SPRD ADR-EACH CN 911271302	04/17/09	07/21/11 Long-Term	90 000 Sale	2,990 64	2,431.50	559.14		
	03/03/10	07/21/11 Long-Term	160 000 Sale	5,316.70	4,169 60	1,147.10		
Sub Totals				8,307.34	6,601.10 z			
			Long-Term Gains			1,706.24		
VALLOUREC(USIN A TUBDE LOR ESCAUT) EUR2 F95922104	06/09/09	06/06/11 Long-Term	70.000 Sale	8,562.14	4,815 47	3,746 67		
VERMILION ENERGY INCCOM NPV ISIN #CA9237 923725105	08/03/06	02/23/11 Long-Term	340 000 Sale	17,302 19	10,859 28	6,442 91		

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03/02/2012 9101007112

Fidelity INVESTMENTS

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2011 Proceeds from Broker and Barter Exchange Transactions

Description (9) CUSIP	Date of Acquisition (1b)	Date of Sale or Exchange (1a) Type of Gain or Loss (8)	Quantity Event	Sales Price of Stocks, Bonds etc (2) §	Cost or Other Basis (3) æ	Gain/Loss (-)	Wash Sale Loss Disallowed (5)	Federal Income Tax Withheld (4)
VODAFONE GROUP SPON ADR REP 10 ORD USD0. 92857W209	03/16/06	07/21/11 Long-Term	290 000 Sale	7,653.62	7,556 57	97.05		
ZURICH FINANCIAL SERVICES AG SPON ADR10 98982M107	05/10/10	03/18/11 Short-Term	390 000 Sale	10,588.29	8,593.18	1,995 11		
TOTALS				**511,554.62**	**470,823.98** z			**0.00**
SHORT-TERM TOTALS				**148,911.18**	**162,074.56** z			
			Gains			6,181 04		
			Losses			-19,344 42		
			Disallowed Losses				0.00	
LONG-TERM TOTALS				**362,643.44**	**308,749.42** z			
			Gains			78,223.37		
			Losses			-24,329.35		
			Disallowed Losses				358.32	

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+ 358.32
54252.34

§ Gross proceeds less commissions
æ Cost or other basis provided may include adjustments including but not limited to: dividend reinvestment, return of capital/principal, wash sale loss disallowed, amortization, accretion, acquisition premium, bond premium, market discount, market premium, and option premium
z Totals of Cost or Other Basis include all tax lots with known basis Totals do not include tax lots with unknown basis

Amortization, accretion, and similar adjustments to cost basis are not provided for short-term instruments, unit investment trusts, or securities of foreign issuers

For securities bought in a foreign currency, we have provided estimated cost basis in United States Dollars (USD) by converting the foreign currency cost into USD based on exchange rates on the trade date of the purchase For securities sold (or redeemed) in a foreign currency, we have provided the USD proceeds by converting the foreign currency proceeds into USD based on exchange rates on the trade date of the sale If you acquired the foreign currency cost, or sold the foreign currency proceeds in exchange for USD in a separate currency transaction linked to the security transaction, then the trade date exchange rate we used is the spot rate at the time of the linked currency transaction. Otherwise, the trade date exchange rate we used is the end-of-day exchange rate For tax reporting purposes, you may be required to determine your actual USD cost basis, proceeds, and gain/loss based on the exchange rates on the settlement dates of the applicable transactions. Consult your tax advisor for more information

We are required to convert a purchase or sale in foreign currency into its United States dollar (USD) equivalent at the time of the transaction and to use that USD equivalent amount as the cost basis or gross proceeds as applicable For securities directly bought or sold in a foreign currency in a single transaction in your account, we have converted the foreign currency into USD on the trade date of the purchase or sale using the end-of-day exchange rate If you acquired the foreign currency cost, or sold the foreign currency proceeds in exchange for USD in a separate currency transaction linked to the security transaction, the conversion was made using the spot rate at the time of the linked currency transaction In some cases, you may be required to use different currency conversion conventions than those applied here

Certain tax rules may require you to treat as ordinary income/loss all or a portion of your realized gain/loss from any debt instruments that are denominated in a currency other than U. S dollars (USD) or that make a payment calculated by reference to the value of a currency other than USD Consult your tax advisor for more information.

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SAGNER FAMILY FOUNDATION - WINWARD DIVIDEND GROWTH

Fidelity INVESTMENTS

2011 Informational Tax Reporting Statement

SAGNER FAMILY FOUNDATION

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Recipient ID No. **-***1646 Payer's Fed ID Number. 04-3523567

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2011 Proceeds from Broker and Barter Exchange Transactions

Description (9) CUSIP	Date of Acquisition (1b)	Date of Sale or Exchange (1a) Type of Gain or Loss (8)	Quantity Event	Sales Price of Stocks, Bonds etc. (2) §	Cost or Other Basis (3) æ	Gain/Loss (-)	Wash Sale Loss Disallowed (5)	Federal Income Tax Withheld (4)
FIRST TR BICK INDEX FD COM SHS 33733H107	10/04/10	05/16/11 Short-Term	371.000 Sale	11,916 14	12,027.78	-111 64		
	10/04/10	05/31/11 Short-Term	658.000 Sale	21,503 02	21,332.30	170.72		
Sub Totals				**33,419.16**	**33,360.08** z			
				Short-Term Gains		170.72		
				Short-Term Losses		-111.64		
ISHARES BARCLAYS TREAS INFLATION PROTECT 464287176	06/12/06	05/16/11 Long-Term	10.000 Sale	1,103.72	984 99	118 73		
	04/11/07	05/16/11 Long-Term	99.000 Sale	10,926 83	9,881.34	1,045.49		
	06/10/08	05/16/11 Long-Term	124 000 Sale	13,686.14	13,096.25	589.89		
Sub Totals				**25,716.69**	**23,962.68** z			
				Long-Term Gains		1,754.11		
ISHARES INC MSCI GERMANY INDEX FD 464286806	12/08/10	05/16/11 Short-Term	593.000 Sale	15,886.58	14,243.74	1,642.84		
	12/08/10	05/17/11 Short-Term	790 000 Sale	20,896.43	18,975.64	1,920.79		
Sub Totals				**36,783.01**	**33,219.38** z			
				Short-Term Gains		3,563 63		
ISHARES INC MSCI HONG KONG INDEX FD 464286871	02/01/11	05/16/11 Short-Term	628.000 Sale	11,926 81	12,274 89	-348.08	348.08	
	02/01/11	08/05/11 Short-Term	1,114.000 Sale	19,329.98	21,774.24	-2,444 26		
	02/16/11	08/05/11 Short-Term	628 000 Sale	10,896.97	12,563 43	-1,666 46		

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Fidelity INVESTMENTS

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2011 Proceeds from Broker and Barter Exchange Transactions

Description (9) CUSIP	Date of Acquisition (1b)	Date of Sale or Exchange (1a) Type of Gain or Loss (8)	Quantity Event	Sales Price of Stocks, Bonds etc. (2) §	Cost or Other Basis (3) æ	Gain/Loss (-)	Wash Sale Loss Disallowed (5)	Federal Income Tax Withheld (4)
ISHARES INC MSCI HONG KONG INDEX FD 464286871	05/31/11	08/05/11 Short-Term	497.000 Sale	8,623.88	9,667 25	-1,043 37		
Sub Totals				**50,777.64**	**56,279.81** Z	-5,502.17		
				Short-Term Losses			348.08	
				Short-Term Disallowed Losses				
ISHARES INC MSCI SOUTH KOREA INDEX FD 464286772	02/01/11	03/15/11 Short-Term	510 000 Sale	28,781.80	32,234.04	-3,452.24		
	02/01/11	05/16/11 Short-Term	248 000 Sale	15,871 62	15,674 59	197.03		
	02/01/11	05/17/11 Short-Term	331.000 Sale	21,035.43	20,920.53	114.90		
Sub Totals				**65,688.85**	**68,829.16** Z			
				Short-Term Gains		311.93		
				Short-Term Losses		-3,452 24		
ISHARES TR FTSE XINHUA HK CHINA 25 INDEX 464287184	10/10/08	02/01/11 Long-Term	729 000 Sale	31,177.92	19,133 79	12,044.13		
	02/04/09	02/01/11 Long-Term	20.000 Sale	855.36	532 17	323 19		
	06/02/10	02/01/11 Short-Term	274.000 Sale	11,718 45	10,808.31	910 14		
Sub Totals				**43,751.73**	**30,474.27** Z			
				Short-Term Gains		910.14		
				Long-Term Gains		12,367.32		
PIMCO ETF TR ENHANCED SHORT MATURITY STR 72201R833	11/18/10	05/16/11 Short-Term	121.000 Sale	12,243 17	12,292.31	-49.14		
PIMCO ETF TR 15+ YR US TIPS INDEX FD 72201R304	10/04/10	05/16/11 Short-Term	474.000 Sale	26,518.13	26,777.45	-259.32		

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03/02/2012 9101007111

Fidelity INVESTMENTS

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2011 Proceeds from Broker and Barter Exchange Transactions

Description (9) CUSIP	Date of Acquisition (1b)	Date of Sale or Exchange (1a) Type of Gain or Loss (8)	Quantity Event	Sales Price of Stocks, Bonds etc. (2) §	Cost or Other Basis (3) æ	Gain/Loss (-)	Wash Sale Loss Disallowed (5)	Federal Income Tax Withheld (4)
PIMCO ETF TR 15+ YR US TIPS INDEX FD 72201R304	10/04/10	05/31/11 Short-Term	128.000 Sale	7,121 78	7,231 04	-109 26		
Sub Totals				**33,639.91** Short-Term Losses	**34,008.49** z	-368.58		
POWERSHARES DB COMMODITY INDEX TRACKING 73935S105	02/02/10	05/16/11 Long-Term	400 000 Sale	11,465.41	9,503.68	1,961.73		
POWERSHARES QQQ TR UNIT SER 1 73935A104	02/01/11	05/16/11 Short-Term	457 000 Sale	26,288.51	26,062 85	225.66		
	02/01/11	05/31/11 Short-Term	367 000 Sale	21,253.48	20,930.12	323.36		
Sub Totals				**47,541.99** Short-Term Gains	**46,992.97** z	549.02		
SPDR GOLD TR GOLD SHS 78463V107	10/16/08	02/01/11 Long-Term	140.000 Sale	18,296 55	10,799.92	7,496.63		
	10/16/08	05/16/11 Long-Term	15 000 Sale	2,182 09	1,157 13	1,024.96		
	05/12/10	05/16/11 Long-Term	246 000 Sale	35,786.34	29,722.54	6,063 80		
	10/16/08	10/05/11 Long-Term	4.000 Sale	637 57	308 57	329 00		
	10/31/08	10/05/11 Long-Term	49.000 Sale	7,810.27	3,488.50	4,321.77		
	07/07/05	12/08/11 Long-Term	82.000 Sale	13,835 59	3,482 26	10,353.33		
	10/31/08	12/08/11 Long-Term	90.000 Sale	15,185.41	6,407 44	8,777.97		
Sub Totals				**93,733.82** Long-Term Gains	**55,366.36** z	38,367 46		

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2011 Proceeds from Broker and Barter Exchange Transactions

Description (9) CUSIP	Date of Acquisition (1b)	Date of Sale or Exchange (1a) Type of Gain or Loss (8)	Quantity Event	Sales Price of Stocks, Bonds etc. (2) §	Cost or Other Basis (3) ⊕	Gain/Loss (-)	Wash Sale Loss Disallowed (5)	Federal Income Tax Withheld (4)
SPDR INDEX SHS FDS S&P EMERGING MKTS SM 78463X756	06/02/10	02/01/11 Short-Term	64.000 Sale	3,445 47	2,894 73	550.74		
	09/09/10	02/01/11 Short-Term	744 000 Sale	40,053 66	38,700 05	1,353.61		
	10/04/10	02/01/11 Short-Term	550 000 Sale	29,609 56	30,404 55	-794.99		
	06/02/10	05/13/11 Short-Term	624.000 Sale	34,187.30	28,223.58	5,963.72		
Sub Totals				**107,295.99**	**100,222.91** z			
				Short-Term Gains		7,868.07		
				Short-Term Losses		-794.99		
SPDR S&P 500 ETF TRUST UNIT SER 1 S&P 78462F103	02/01/11	05/16/11 Short-Term	101.000 Sale	13,492 48	13,204.96	287 52		
	02/01/11	09/13/11 Short-Term	159 000 Sale	18,637.72	20,788.01	-2,150 29		
Sub Totals				**32,130.20**	**33,992.97** z			
				Short-Term Gains		287 52		
				Short-Term Losses		-2,150.29		
SPDR SER TR S&P DIVID ETF 78464A763	10/04/10	02/01/11 Short-Term	1,532 000 Sale	80,198.50	77,015.78	3,182.72		
VANGUARD BD INDEX FDINC TOTAL BD MARKET 921937835	11/04/08	05/16/11 Long-Term	589 000 Sale	47,886.90	43,350.73	4,536.17		
	07/13/09	05/16/11 Long-Term	23.000 Sale	1,869.95	1,797 22	72.73		
	06/02/10	05/16/11 Short-Term	63.000 Sale	5,122 02	5,061.84	60 18		

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Description (9) CUSIP	Date of Acquisition (1b)	Date of Sale or Exchange (1a) Type of Gain or Loss (8)	Quantity Event	Sales Price of Stocks, Bonds etc (2) §	Cost or Other Basis (3) æ	Gain/Loss (-)	Wash Sale Loss Disallowed (5)	Federal Income Tax Withheld (4)
VANGUARD BD INDEX FDINC TOTAL BD MARKET 921937835	06/02/10	10/05/11 Long-Term	99 000 Sale	8,246 56	7,954.31	292.25		
Sub Totals				**63,128.43**	**58,164.10** z			
				Short-Term Gains		60 18		
				Long-Term Gains		4,901.15		
VANGUARD INDEX FDS VANGUARD REIT ETF FOR 922908553	09/15/10	05/16/11 Short-Term	429.000 Sale	26,075 15	22,856 95	3,218.20		
	02/01/11	05/16/11 Short-Term	280.000 Sale	17,018.74	16,004.30	1,014.44		
	09/15/10	10/05/11 Long-Term	51.000 Sale	2,478.41	2,717.26	-238 85		
	10/04/10	10/05/11 Long-Term	205.000 Sale	9,962.23	10,771.09	-808.86		
Sub Totals				**55,534.53**	**52,349.60** z			
				Short-Term Gains		4,232.64		
				Long-Term Losses		-1,047 71		
VANGUARD INDEX FDS VANGUARD TOTAL STK MK 922908769	11/30/04	05/16/11 Long-Term	568.000 Sale	39,237 82	32,702 60	6,535.22		
VANGUARD INTL EQUITYINDEX FD INC FTSE AL 922042775	10/08/08	05/16/11 Long-Term	306 000 Sale	15,017.39	11,488.53	3,528.86		
	10/08/08	05/31/11 Long-Term	432.000 Sale	21,625.50	16,219 11	5,406.39		
Sub Totals				**36,642.89**	**27,707.64** z			
				Long-Term Gains		8,935.25		
VANGUARD SPECIALIZEDPORTFOLIOS DIV APPRE 921908844	02/02/10	05/16/11 Long-Term	464 000 Sale	26,180.19	21,790.97	4,389 22		

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2011 Informational Tax Reporting Statement

Fidelity Investments

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2011 Proceeds from Broker and Barter Exchange Transactions

Description (9) CUSIP	Date of Acquisition (1b)	Date of Sale or Exchange (1a) Type of Gain or Loss (8)	Quantity Event	Sales Price of Stocks, Bonds etc. (2) §	Cost or Other Basis (3) ⊕	Gain/Loss (-)	Wash Sale Loss Disallowed (5)	Federal Income Tax Withheld (4)
VANGUARD SPECIALIZEDPORTFOLIOS DIV APPRE 921908844	03/17/10	05/16/11 Long-Term	12.000 Sale	677 07	587.04	90.03		
Sub Totals				26,857.26	22,378.01 z	4,479 25		
			Long-Term Gains			356.89		
WISDOMTREE TR ASIA LOCAL DEBT FD 97717X842	03/17/11	05/16/11 Short-Term	261.000 Sale	13,421.25	13,064.36	356.89		
	03/17/11	09/27/11 Short-Term	9.000 Sale	448 77	450 50	-1.73		
	05/31/11	09/27/11 Short-Term	408 000 Sale	20,344 33	21,240.48	-896.15		
Sub Totals				34,214.35	34,755.34 z			
			Short-Term Gains			356 89		
			Short-Term Losses			-897 88		
WISDOMTREE TR BRAZILIAN REAL FD 97717W240	05/31/11	09/27/11 Short-Term	750.000 Sale	19,069.66	21,607.50	-2,537.84		
WISDOMTREE TR EMERGING MARKETS LOCAL DEB 97717X867	08/09/10	05/16/11 Short-Term	233 000 Sale	12,263.99	11,662 82	601.17		
	08/09/10	05/31/11 Short-Term	402.000 Sale	21,446 28	20,122.11	1,324.17		

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03/02/2012 9101007111

Fidelity INVESTMENTS

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2011 Proceeds from Broker and Barter Exchange Transactions

Description (9) CUSIP	Date of Acquisition (1b)	Date of Sale or Exchange (1a) Type of Gain or Loss (8)	Quantity Event	Sales Price of Stocks, Bonds etc. (2) §	Cost or Other Basis (3) æ	Gain/Loss (-)	Wash Sale Loss Disallowed (5)	Federal Income Tax Withheld (4)
WISDOMTREE TR EMERGING MARKETS LOCAL DEB 97717X867	08/11/11	09/27/11 Short-Term	387 000 Sale	18,856 21	20,550 09	-1,693.88		
Sub Totals				**52,566.48**	**52,336.02** z			
			Short-Term Gains			1,925 34		
			Short-Term Losses			-1,693 88		
WISDOMTREE TR INDIA EARNINGS FD 97717W422	07/13/10	02/01/11 Short-Term	1,331.000 Sale	30,209.92	31,398.29	-1,188 37		
TOTALS				**1,031,844.41**	**948,918.85** z			**0.00**
SHORT-TERM TOTALS S/T 41671.78 + 348.08 42019.86				**695,713.19**	**691,041.41** z			
			Gains			23,418 80		
			Losses			-18,747.02		
			Disallowed Losses				348.08	
LONG-TERM TOTALS L/T 78253.78				**336,131.22**	**257,877.44** z			
			Gains			79,301.49		
			Losses			-1,047.71		
			Disallowed Losses				0.00	

§ Gross proceeds less commissions
æ Cost or other basis provided may include adjustments including but not limited to: dividend reinvestment, return of capital/principal, wash sale loss disallowed, amortization, accretion, acquisition premium, bond premium, market discount, market premium, and option premium
z Totals of Cost or Other Basis include all tax lots with known basis. Totals do not include tax lots with unknown basis.

Amortization, accretion, and similar adjustments to cost basis are not provided for short-term instruments, unit investment trusts, or securities of foreign issuers.

For securities bought in a foreign currency, we have provided estimated cost basis in United States Dollars (USD) by converting the foreign currency cost into USD based on exchange rates on the trade date of the purchase For securities sold (or redeemed) in a foreign currency, we have provided the USD proceeds by converting the foreign currency proceeds into USD based on exchange rates on the trade date of the sale. If you acquired the foreign currency cost, or sold the foreign currency proceeds in exchange for USD in a separate currency transaction linked to the security transaction, then the trade date exchange rate we used is the spot rate at the time of the linked currency transaction. Otherwise, the trade date exchange rate we used is the end-of-day exchange rate. For tax reporting purposes, you may be required to determine your actual USD cost basis, proceeds, and gain/loss based on the exchange rates on the settlement dates of the applicable transactions Consult your tax advisor for more information

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SAGNER FAMILY FOUNDATION - RVP

Fidelity INVESTMENTS

2011 Informational Tax Reporting Statement

SAGNER FAMILY FOUNDATION

Account No 673-722081 Customer Service: 484-708-4720
Recipient ID No. **-***1646 Payer's Fed ID Number: 04-3523567

Note: This information is not reported to the IRS. It may assist you in tax return preparation.

2011 Proceeds from Broker and Barter Exchange Transactions

Description (9) CUSIP	Date of Acquisition (1b)	Date of Sale or Exchange (1a) Type of Gain or Loss (8)	Quantity Event	Sales Price of Stocks, Bonds etc (2) §	Cost or Other Basis (3) ææ	Gain/Loss (-)	Wash Sale Loss Disallowed (5)	Federal Income Tax Withheld (4)
ABERDEEN ASIA PACIFIC INCOME FD INC 003009107	12/14/10	04/14/11 Short-Term	1,383 000 Sale	9,602 53	9,025.60	576 93		
DWS HIGH INCOME OPPORTUNITIES INC COM NE 23339M204	10/06/10	05/10/11 Short-Term	254.000 Sale	3,731 18	3,656.56	74 62		
	10/08/10	05/10/11 Short-Term	387.000 Sale	5,684.92	5,604 57	80.35		
	10/06/10	05/25/11 Short-Term	373 000 Sale	5,479.78	5,369 67	110.11		
	12/07/10	05/25/11 Short-Term	269.000 Sale	3,951.91	3,841.59	110 32		
	12/07/10	06/30/11 Short-Term	371.000 Sale	5,375 18	5,298.25	76.93		
	01/12/11	06/30/11 Short-Term	655.000 Sale	9,489.88	9,333.75	156 13		
Sub Totals				**33,712.85**	**33,104.39** z			
				Short-Term Gains		608 46		
GDL FD SUBSCRIPTION RT PUR PFD SER B EXP 361570112	03/07/11	05/11/11 Short-Term	1.000 Exp Right	0.00	0.94	-0.94		
GDL FD 8.50% CUMULATIVE PFD SER A 361570203	02/11/09	05/31/11 Long-Term	429.000 Redemption	21,450 00	19,219.62	2,230 38		
	04/04/11	05/31/11 Short-Term	947 000 Redemption	47,350 00	47,542.62	-192.62		
Sub Totals				**68,800.00**	**66,762.24** z			
				Short-Term Losses		-192 62		
				Long-Term Gains		2,230.38		
H & Q HEALTHCARE FD SH BEN INT 404052102	05/06/10	03/08/11 Short-Term	531 000 Sale	7,475 43	6,659.96	815.47		

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03/02/2012 9101007115

Fidelity INVESTMENTS

2011 Informational Tax Reporting Statement

SAGNER FAMILY FOUNDATION

Account No. 673-722081 Customer Service 484-708-4720
Recipient ID No. **-***1646 Payer's Fed ID Number: 04-3523567

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2011 Proceeds from Broker and Barter Exchange Transactions

Description (9) CUSIP	Date of Acquisition (1b)	Date of Sale or Exchange (1a) Type of Gain or Loss (8)	Quantity Event	Sales Price of Stocks, Bonds etc (2) §	Cost or Other Basis (3) æ	Gain/Loss (-)	Wash Sale Loss Disallowed (5)	Federal Income Tax Withheld (4)
LIBERTY ALL STAR EQUITY FD SBI 530158104	01/06/09	04/25/11 Long-Term	1,779.000 Sale	9,446.30	6,530.71	2,915.59		
	01/06/09	05/24/11 Long-Term	1,490 000 Sale	7,721.41	5,469.79	2,251.62		
	01/23/09	05/24/11 Long-Term	311.000 Sale	1,611.65	887 49	724 16		
	01/23/09	05/25/11 Long-Term	3,701.000 Sale	18,926.95	10,561 37	8,365.58		
	01/23/09	05/26/11 Long-Term	1,816.000 Sale	9,312.39	5,182.23	4,130.16		
	01/23/09	06/16/11 Long-Term	1,917 000 Sale	9,393 11	5,397 49	3,995 62		
Sub Totals				**56,411.81** Long-Term Gains	**34,029.08** z	22,382.73		
LMP CAP & INCOME FD INC COM (TENDERED)FR 502991151	07/01/11	10/07/11 Short-Term	468.000 Tender	5,694 52	6,275.32	-580.80		
LMP TENDER OFFER FROM CUSP 50208A102 502991136	07/20/09	07/08/11 Long-Term	1,717,000 Tender	24,295.55	14,959.36	9,336.19		
	07/22/09	07/08/11 Long-Term	379.000 Tender	5,362.85	3,338 99	2,023.86		
Sub Totals				**29,658.40** Long-Term Gains	**18,298.35** z	11,360.05		
NFJ DIVID INT & PREMSTRATEGY FD COM SHS 65337H109	03/16/09	01/06/11 Long-Term	609.000 Sale	10,729.60	6,057.72	4,671 88		
	03/16/09	03/02/11 Long-Term	1,459 000 Sale	26,418.48	14,512.68	11,905.80		
	03/03/10	03/25/11 Long-Term	511.000 Sale	9,374 97	7,864.70	1,510 27		

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03/02/2012 9101007115

Fidelity INVESTMENTS

2011 Informational Tax Reporting Statement

SAGNER FAMILY FOUNDATION

Account No. 673-722081 Customer Service: 484-708-4720
Recipient ID No **-***1646 Payer's Fed ID Number: 04-3523567

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2011 Proceeds from Broker and Barter Exchange Transactions

Description (9) CUSIP	Date of Acquisition (1b)	Date of Sale or Exchange (1a) Type of Gain or Loss (8)	Quantity Event	Sales Price of Stocks, Bonds etc. (2) §	Cost or Other Basis (3) æ	Gain/Loss (-)	Wash Sale Loss Disallowed (5)	Federal Income Tax Withheld (4)
NFJ DIVID INT & PREMSTRATEGY FD COM SHS 65337H109	03/03/10	04/07/11 Long-Term	487.000 Sale	9,050.86	7,402.17	1,648.69		
	03/03/10	04/14/11 Long-Term	487.000 Sale	8,928.28	7,402.16	1,526.12		
	03/03/10	04/19/11 Long-Term	560.000 Sale	10,292.04	8,511.73	1,780.31		
	03/16/09	04/27/11 Long-Term	404.000 Sale	7,573.21	3,941.31	3,631.90		
	03/03/10	04/27/11 Long-Term	155.000 Sale	2,905.57	2,355.93	549.64		
Sub Totals				**86,273.01** Long-Term Gains	**58,048.40** z	27,224.61		
NUVEEN INSD MUN OPPTY FD INC MUN AUCT RT 670984707	10/20/09	01/26/11 Long-Term	1.000 Redemption	25,000.00	21,812.50	3,187.50		
NUVEEN PERFORMANCE PLUS MUN FD INC AUCTI 67062P603	10/21/09	03/23/11 Long-Term	1.000 Redemption	25,000.00	21,375.00	3,625.00		

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Fidelity INVESTMENTS

2011 Informational Tax Reporting Statement

SAGNER FAMILY FOUNDATION

Account No 873-722081 Customer Service: 484-708-4720
Recipient ID No **-***1646 Payer's Fed ID Number 04-3523567

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2011 Proceeds from Broker and Barter Exchange Transactions

Description (9) CUSIP	Date of Acquisition (1b)	Date of Sale or Exchange (1a) Type of Gain or Loss (8)	Quantity Event	Sales Price of Stocks, Bonds etc (2) §	Cost or Other Basis (3) æ	Gain/Loss (-)	Wash Sale Loss Disallowed (5)	Federal Income Tax Withheld (4)
NUVEEN PERFORMANCE PLUS MUN FD INC AUCTI 67062P603	10/21/09	03/23/11 Long-Term	1.000 Redemption	25,000.00	21,375 00	3,625.00		
Sub Totals				**50,000.00**	**42,750.00 z**			
				Long-Term Gains		7,250 00		
SUNAMERICA FOCUSED ALPHA GROWTH FD INC 867037103	10/02/09	09/27/11 Long-Term	42.000 Sale	806 10	488.36	317.74		
TOTALS				**372,434.65**	**297,255.14 z**			**0.00**
SHORT-TERM TOTALS				**103,835.33**	**102,608.83 z**			
			Gains			2,000 86		
			Losses			-774.36		
			Disallowed Losses				0 00	
LONG-TERM TOTALS				**268,599.32**	**194,646.31 z**			
			Gains			73,953.01		
			Losses			0.00		
			Disallowed Losses				0.00	

S/T = $1226.50

L/T = 73953.01

§ Gross proceeds less commissions
æ Cost or other basis provided may include adjustments including but not limited to dividend reinvestment, return of capital/principal, wash sale loss disallowed, amortization, accretion, acquisition premium, bond premium, market discount, market premium, and option premium.
z Totals of Cost or Other Basis include all tax lots with known basis Totals do not include tax lots with unknown basis.

Amortization, accretion, and similar adjustments to cost basis are not provided for short-term instruments, unit investment trusts, or securities of foreign issuers

For securities bought in a foreign currency, we have provided estimated cost basis in United States Dollars (USD) by converting the foreign currency cost into USD based on exchange rates on the trade date of the purchase For securities sold (or redeemed) in a foreign currency, we have provided the USD proceeds by converting the foreign currency proceeds into USD based on exchange rates on the trade date of the sale. If you acquired the foreign currency cost, or sold the foreign currency proceeds in exchange for USD in a separate currency transaction linked to the security transaction, then the trade date exchange rate we used is the spot rate at the time of the linked currency transaction Otherwise, the trade date exchange rate we used is the end-of-day exchange rate. For tax reporting purposes, you may be required to determine your actual USD cost basis, proceeds, and gain/loss based on the exchange rates on the settlement dates of the applicable transactions. Consult your tax advisor for more information

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Fidelity INVESTMENTS

2011 Informational Tax Reporting Statement

SAGNER FAMILY FOUNDATION

Account No. 873-722081 Customer Service 484-708-4720
Recipient ID No. **-***1646 Payer's Fed ID Number 04-3523567

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2011 Proceeds from Broker and Barter Exchange Transactions

We are required to convert a purchase or sale in foreign currency into its United States dollar (USD) equivalent at the time of the transaction and to use that USD equivalent amount as the cost basis or gross proceeds as applicable. For securities directly bought or sold in a foreign currency in a single transaction in your account, we have converted the foreign currency into USD on the trade date of the purchase or sale using the end-of-day exchange rate. If you acquired the foreign currency cost, or sold the foreign currency proceeds in exchange for USD in a separate currency transaction linked to the security transaction, the conversion was made using the spot rate at the time of the linked currency transaction. In some cases, you may be required to use different currency conversion conventions than those applied here

Certain tax rules may require you to treat as ordinary income/loss all or a portion of your realized gain/loss from any debt instruments that are denominated in a currency other than U S. dollars (USD) or that make a payment calculated by reference to the value of a currency other than USD Consult your tax advisor for more information.

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SAGNER FAMILY FOUNDATION - WW CONSERVATIVE

Fidelity INVESTMENTS

2011 Informational Tax Reporting Statement

SAGNER FAMILY FOUNDATION

Account No 656-004570 Customer Service: 484-708-4720
Recipient ID No. **-***1846 Payer's Fed ID Number. 04-3523567

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2011 Proceeds from Broker and Barter Exchange Transactions

Description (9) CUSIP	Date of Acquisition (1b)	Date of Sale or Exchange (1a) Type of Gain or Loss (8)	Quantity Event	Sales Price of Stocks, Bonds etc (2) §	Cost or Other Basis (3) ae	Gain/Loss (-)	Wash Sale Loss Disallowed (5)	Federal Income Tax Withheld (4)
ISHARES BARCLAYS TREAS INFLATION PROTECT 464287176	12/02/09	02/01/11 Long-Term	102.000 Sale	10,940 31	10,843.75	96.56		
	12/02/09	05/31/11 Long-Term	228.000 Sale	25,300.92	24,238.98	1,061.94		
Sub Totals				36,241.23	35,082.73 z			
				Long-Term Gains		1,158.50		
ISHARES BARCLAYS 1-3YEAR TREASURY BD FD 464287457	12/02/09	02/01/11 Long-Term	337 000 Sale	28,276 34	28,226.70	49.64		
ISHARES INC MSCI GERMANY INDEX FD 464286806	02/01/11	05/17/11 Short-Term	725 000 Sale	19,177.11	18,643.88	533.23		
ISHARES INC MSCI HONG KONG INDEX FD 464286871	02/01/11	06/05/11 Short-Term	951.000 Sale	16,501.62	18,588.25	-2,086.63		
ISHARES INC MSCI SOUTH KOREA INDEX FD 464286772	02/01/11	03/15/11 Short-Term	297 000 Sale	16,761.16	18,771.59	-2,010 43		
ISHARES TR FTSE XINHUA HK CHINA 25 INDEX 464287184	12/02/09	02/01/11 Long-Term	400 000 Sale	17,107.23	18,011.16	-903.93		
	03/03/10	02/01/11 Short-Term	31.000 Sale	1,325.81	1,275.20	50 61		
Sub Totals				18,433.04	19,286.36 z			
				Short-Term Gains		50.61		
				Long-Term Losses		-903.93		
PIMCO ETF TR 15+ YR US TIPS INDEX FD 72201R304	10/04/10	02/01/11 Short-Term	194 000 Sale	10,233.79	10,959.55	-725 76		
POWERSHARES QQQ TR UNIT SER 1 73935A104	02/01/11	05/31/11 Short-Term	326 000 Sale	18,879 11	18,591.88	287.23		

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03/02/2012 9101007114

Fidelity INVESTMENTS

2011 Informational Tax Reporting Statement

SAGNER FAMILY FOUNDATION | Account No. 656-004570 | Customer Service 484-708-4720
Recipient ID No. **-***1646 | Payer's Fed ID Number: 04-3523567

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2011 Proceeds from Broker and Barter Exchange Transactions

Description (9) CUSIP	Date of Acquisition (1b)	Date of Sale or Exchange (1a) Type of Gain or Loss (8)	Quantity Event	Sales Price of Stocks, Bonds etc. (2) §	Cost or Other Basis (3) ⊕	Gain/Loss (-)	Wash Sale Loss Disallowed (5)	Federal Income Tax Withheld (4)
SPDR GOLD TR GOLD SHS 78463V107	05/12/10	05/31/11 Long-Term	42.000 Sale	6,283.07	5,174.30	1,108.77		
	12/02/09	12/06/11 Long-Term	39.000 Sale	6,580.34	4,780.62	1,799.72		
	05/12/10	12/08/11 Long-Term	99.000 Sale	16,703.95	12,196.58	4,507.37		
Sub Totals				**29,567.36**	**22,151.50** z			
				Long-Term Gains		7,415.86		
SPDR INDEX SHS FDS S&P EMERGING MKTS SM 78463X756	10/04/10	02/01/11 Short-Term	437.000 Sale	23,526.13	24,157.80	-631.67		
SPDR S&P 500 ETF TRUST UNIT SER 1 S&P 78462F103	05/31/11	09/13/11 Short-Term	141.000 Sale	16,527.78	18,971.55	-2,443.77		
SPDR SER TR S&P DIVID ETF 78464A763	10/04/10	02/01/11 Short-Term	483.000 Sale	25,284.51	24,281.09	1,003.42		
SPDR SER TR SPDR SPDR BARCLAYS CAPITAL S 78464A474	02/01/11	05/31/11 Short-Term	566.000 Sale	17,223.04	17,223.38	-0.34		
WISDOMTREE TR ASIA LOCAL DEBT FD 97717X842	03/17/11	09/27/11 Short-Term	367.000 Sale	18,299.91	18,370.19	-70.28		
WISDOMTREE TR BRAZILIAN REAL FD 97717W240	05/31/11	09/27/11 Short-Term	663.000 Sale	16,857.57	19,101.03	-2,243.46		
WISDOMTREE TR EMERGING MARKETS LOCAL DEB 97717X867	08/09/10	02/01/11 Short-Term	356.000 Sale	18,014.46	17,819.58	194.88		

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Fidelity INVESTMENTS

2011 Informational Tax Reporting Statement

SAGNER FAMILY FOUNDATION

Account No. 656-004570 Customer Service: 484-708-4720
Recipient ID No. **-***1646 Payer's Fed ID Number: 04-3523567

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2011 Proceeds from Broker and Barter Exchange Transactions

Description (9) CUSIP	Date of Acquisition (1b)	Date of Sale or Exchange (1a) Type of Gain or Loss (8)	Quantity Event	Sales Price of Stocks, Bonds etc. (2) §	Cost or Other Basis (3) ▩	Gain/Loss (-)	Wash Sale Loss Disallowed (5)	Federal Income Tax Withheld (4)
WISDOMTREE TR EMERGING MARKETS LOCAL DEB 97717X867	08/11/11	09/27/11 Short-Term	355.000 Sale	17,297.04	18,850.86	-1,553.82		
Sub Totals				35,311.50	36,670.44 z			
				Short-Term Gains		194.88		
				Short-Term Losses		-1,553.82		
WISDOMTREE TR INDIA EARNINGS FD 97717W422	07/13/10	02/01/11 Short-Term	758.000 Sale	17,204.44	17,881.22	-676.78		
TOTALS				364,305.64	388,959.14 z			0.00
SHORT-TERM TOTALS				253,113.48	283,487.05 z			
			Gains			2,069.37		
			Losses			-12,442.94		
			Disallowed Losses				0.00	
LONG-TERM TOTALS				111,192.16	103,472.09 z			
			Gains			8,624.00		
			Losses			-903.93		
			Disallowed Losses				0.00	

S/T = 410,373.577

L/T = 7720.07

§ Gross proceeds less commissions
▩ Cost or other basis provided may include adjustments including but not limited to: dividend reinvestment, return of capital/principal, wash sale loss disallowed, amortization, accretion, acquisition premium, bond premium, market discount, market premium, and option premium.
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SAGNER FAMILY FOUNDATION - CAVANAUGH

Fidelity INVESTMENTS

2011 Informational Tax Reporting Statement

SAGNER FAMILY FOUNDATION

Account No 614-900370 Customer Service 484-708-4720
Recipient ID No **-***1646 Payer's Fed ID Number: 04-3523567

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2011 Proceeds from Broker and Barter Exchange Transactions

Description (9) CUSIP	Date of Acquisition (1b)	Date of Sale or Exchange (1a) Type of Gain or Loss (8)	Quantity Event	Sales Price of Stocks, Bonds etc. (2) §	Cost or Other Basis (3) æ	Gain/Loss (-)	Wash Sale Loss Disallowed (5)	Federal Income Tax Withheld (4)
AMERICAN EXPRESS CO SR NT 6.12500% 05/20 025816BB4	07/19/10	04/14/11 Short-Term	15,000.000 Sale	18,882.90	18,603.99	278.91		
BANK AMER CORP SR NT 6 50000% 08/01/2016 06051GEA3	11/17/09	05/17/11 Long-Term	10,000.000 Sale	11,376.50	10,579 33	797 17		
CVS CAREMARK CORPORATION 6.60000% 03/15/ 126650BN9	07/19/10	03/17/11 Short-Term	15,000 000 Sale	17,430.60	17,224.05	206.55		
FEDL HOME LN MTG CRPPOOL #G13876 4.00000 3128MCQ57	12/07/10	01/15/11 Short-Term	0 000 Principal	1,788.59	1,788 59	0 00		
	12/07/10	02/15/11 Short-Term	0 000 Principal	1,140.10	1,140 10	0.00		
	12/07/10	03/15/11 Short-Term	0.000 Principal	650 72	650.72	0.00		
	12/07/10	04/15/11 Short-Term	0.000 Principal	519.85	519 85	0 00		
	12/07/10	05/15/11 Short-Term	0.000 Principal	571 28	571.28	0 00		
	12/07/10	05/17/11 Short-Term	50,000.000 Sale	41,799.99	41,768 66	31 33		
Sub Totals				**46,470.53**	**46,439.20** z			
				Short-Term Gains		31.33		
FEDL HOME LN MTG CRPPOOL #J07724 4.50000 3128PKSM7	09/22/09	01/15/11 Long-Term	0 000 Principal	177 48	177 48	0 00		
	09/22/09	02/15/11 Long-Term	0 000 Principal	177.62	177 62	0.00		
	09/22/09	03/15/11 Long-Term	0 000 Principal	177 16	177.16	0.00		
	09/22/09	04/15/11 Long-Term	0.000 Principal	179 58	179.58	0 00		

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Fidelity INVESTMENTS

2011 Informational Tax Reporting Statement

SAGNER FAMILY FOUNDATION

Account No. 614-900370 Customer Service: 484-708-4720
Recipient ID No. **-***1646 Payer's Fed ID Number: 04-3523567

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2011 Proceeds from Broker and Barter Exchange Transactions

Description (9) CUSIP	Date of Acquisition (1b)	Date of Sale or Exchange (1a) Type of Gain or Loss (8)	Quantity Event	Sales Price of Stocks, Bonds etc. (2) §	Cost or Other Basis (3) æ	Gain/Loss (-)	Wash Sale Loss Disallowed (5)	Federal Income Tax Withheld (4)
FEDL HOME LN MTG CRPPOOL #J07724 4 50000 3128PKSM7	09/22/09	05/15/11 Long-Term	0.000 Principal	180.29	180.29	0.00		
	09/22/09	06/15/11 Long-Term	0 000 Principal	180.65	180 65	0.00		
	09/22/09	07/15/11 Long-Term	0.000 Principal	181 35	181.35	0.00		
	09/22/09	08/15/11 Long-Term	0.000 Principal	181.59	181 59	0.00		
	09/22/09	09/15/11 Long-Term	0 000 Principal	182.98	182 98	0.00		
	09/22/09	10/15/11 Long-Term	0 000 Principal	189.88	189.88	0.00		
	09/22/09	11/15/11 Long-Term	0.000 Principal	1,716 76	1,716.76	0.00		
	09/22/09	12/15/11 Long-Term	0 000 Principal	2,074.62	2,074 62	0 00		
Sub Totals				**5,599.96**	**5,599.96** z			
FEDL HOME LN MTG CRPPOOL #J09470 4.50000 3128PMQX1	08/13/10	01/15/11 Short-Term	0 000 Principal	4,055 10	4,055.10	0.00		
	08/13/10	02/15/11 Short-Term	0.000 Principal	1,485 86	1,485.86	0.00		
	08/13/10	03/15/11 Short-Term	0 000 Principal	1,120 50	1,120.50	0 00		
	08/13/10	04/15/11 Short-Term	0.000 Principal	915 13	915.13	0 00		
	08/13/10	05/15/11 Short-Term	0 000 Principal	1,004.72	1,004.72	0 00		

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Recipient ID No **-***1646 Payer's Fed ID Number. 04-3523567

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Description (9) CUSIP	Date of Acquisition (1b)	Date of Sale or Exchange (1a) Type of Gain or Loss (8)	Quantity Event	Sales Price of Stocks, Bonds etc. (2) §	Cost or Other Basis (3) æ	Gain/Loss (-)	Wash Sale Loss Disallowed (5)	Federal Income Tax Withheld (4)
FEDL HOME LN MTG CRPPOOL #J09470 4 50000 3128PMQX1	08/13/10	05/17/11 Short-Term	85,000 000 Sale	45,148 53	46,728.03	-1,579.50		
Sub Totals				**53,729.84**	**55,309.34** z			
				Short-Term Losses		-1,579 50		
FEDL HOME LN MTG CRPPOOL #1B2723 4.11100 3128JM4H7	12/22/04	12/15/11 Long-Term	0.000 Principal	21 78	21.78	0.00		
	12/22/04	01/15/11 Long-Term	0.000 Principal	4,890 13	4,890.13	0 00		
	12/22/04	02/15/11 Long-Term	0 000 Principal	56.32	56.32	0.00		
	12/22/04	03/15/11 Long-Term	0 000 Principal	38 81	38.81	0.00		
	12/22/04	04/15/11 Long-Term	0.000 Principal	38 96	38.96	0 00		
	12/22/04	05/15/11 Long-Term	0 000 Principal	34.61	34 61	0.00		
	12/22/04	06/15/11 Long-Term	0.000 Principal	2,994 12	2,994 12	0.00		
	12/22/04	07/15/11 Long-Term	0.000 Principal	21 36	21.36	0.00		
	12/22/04	08/15/11 Long-Term	0.000 Principal	46 12	46.12	0.00		
	12/22/04	09/15/11 Long-Term	0.000 Principal	21.53	21.53	0.00		
	12/22/04	10/15/11 Long-Term	0 000 Principal	21 61	21.61	0.00		
	12/22/04	11/15/11 Long-Term	0.000 Principal	21.69	21.69	0.00		
Sub Totals				**8,207.04**	**8,207.04** z			

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FEDL HOME LN MTG CRPPOOL #1G0955 5 90300 3128QJBY1	12/15/06	11/15/11 Long-Term	0.000 Principal	1,630 66	1,630.66	0.00		
	12/15/06	12/15/11 Long-Term	0 000 Principal	1,315 05	1,315.05	0.00		
	12/15/06	01/15/11 Long-Term	0 000 Principal	0.96	0 96	0.00		
	12/15/06	08/15/11 Long-Term	0.000 Principal	3,916.18	3,916.18	0.00		
Sub Totals				**6,862.86**	**6,862.86** z			
FEDL NATL MTG ASSN POOL #AD7079 4 50000% 31418U2M5	05/10/11	05/17/11 Short-Term	85,000 000 Sale	76,319 47	76,342.00	-22 53		
FEDL NATL MTG ASSN POOL #AD7136 5 00000% 31418U4W1	04/07/11	05/17/11 Short-Term	50,000 000 Sale	45,150.11	44,370 23	779.88		
	04/07/11	05/25/11 Short-Term	0.000 Principal	258 34	269 84	-11 50		
	07/28/11	08/25/11 Short-Term	0.000 Principal	334 95	357 45	-22.50		
	07/28/11	09/14/11 Short-Term	25,000 000 Sale	21,770 89	21,493.97	276 92		
	07/28/11	09/25/11 Short-Term	0 000 Principal	320 05	341 55	-21.50		
Sub Totals				**67,834.34**	**66,833.04** z			
				Short-Term Gains		1,056 80		
				Short-Term Losses		-55.50		
FEDL NATL MTG ASSN POOL #AH3431 3 50000% 3138A4Y58	01/20/11	02/25/11 Short-Term	0 000 Principal	348 83	351.28	-2 45		
	01/20/11	03/25/11 Short-Term	0 000 Principal	370.51	373 12	-2 61		

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FEDL NATL MTG ASSN POOL #AH3431 3.50000% 3138A4Y58	01/20/11	04/25/11 Short-Term	0.000 Principal	388.14	390 87	-2 73		
	01/20/11	05/17/11 Short-Term	65,000.000 Sale	64,809 89	63,986.27	843.62		
	01/20/11	05/25/11 Short-Term	0.000 Principal	372.87	375.49	-2.62		
Sub Totals				66,290.24	65,457.03 z			
			Short-Term Gains			843.62		
			Short-Term Losses			-10.41		
FEDL NATL MTG ASSN POOL #AH6783 4.00000% 3138A8RD0	08/24/11	09/25/11 Short-Term	0.000 Principal	193.81	201.44	-7.63		
	08/24/11	10/25/11 Short-Term	0.000 Principal	342.95	356.45	-13.50		
	08/24/11	11/25/11 Short-Term	0.000 Principal	507.26	527.23	-19.97		
	08/24/11	12/25/11 Short-Term	0.000 Principal	571.58	594.09	-22.51		
Sub Totals				1,615.60	1,679.21 z			
			Short-Term Losses			-63.61		
FEDL NATL MTG ASSN POOL #AI1170 5.00000% 3138AEJQ7	06/07/11	07/25/11 Short-Term	0.000 Principal	317 00	340.03	-23.03		
	06/07/11	08/24/11 Short-Term	25,000 000 Sale	25,896.03	25,833.94	62.09		
	06/07/11	08/25/11 Short-Term	0 000 Principal	347 54	372.79	-25 25		
Sub Totals				26,560.57	26,546.76 z			
			Short-Term Gains			62.09		
			Short-Term Losses			-48.28		

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FEDL NATL MTG ASSN POOL #MA0073 4.50000% 31417YCK1	03/17/11	04/25/11 Short-Term	0.000 Principal	1,144.20	1,198.91	-54.71		
	03/17/11	05/17/11 Short-Term	100,000.000 Sale	74,305.26	74,818 48	-513.22		
	03/17/11	05/25/11 Short-Term	0 000 Principal	937.21	982 02	-44.81		
Sub Totals				76,386.67	76,999.41 z			
				Short-Term Losses		-612.74		
FEDL NATL MTG ASSN POOL #882487 6.50000% 31409YNC7	05/08/06	01/25/11 Long-Term	0.000 Principal	51.05	51.05	0.00		
	05/08/06	02/25/11 Long-Term	0 000 Principal	38.91	38.91	0 00		
	05/08/06	03/25/11 Long-Term	0 000 Principal	39.13	39.13	0.00		
	05/08/06	04/25/11 Long-Term	0 000 Principal	4,052.16	4,052 16	0 00		
	05/08/06	05/25/11 Long-Term	0.000 Principal	2,387 62	2,387 62	0.00		
	05/08/06	06/25/11 Long-Term	0 000 Principal	1,125.46	1,125 46	0 00		
	05/08/06	07/25/11 Long-Term	0 000 Principal	3,375 13	3,375 13	0 00		
	05/08/06	08/18/11 Long-Term	125,000 000 Sale	21,277.19	20,833 42	443 77		
	05/08/06	08/25/11 Long-Term	0 000 Principal	28 65	28 65	0.00		
Sub Totals				32,375.30	31,931.53 z			
				Long-Term Gains		443 77		

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FEDL NATL MTG ASSN POOL #886517 6.19000% 31410D4A5	07/11/06	01/25/11 Long-Term	0.000 Principal	989.24	989.24	0.00		
	07/11/06	02/25/11 Long-Term	0.000 Principal	9 75	9 75	0.00		
	07/11/06	03/25/11 Long-Term	0 000 Principal	707 91	707.91	0 00		
	07/11/06	04/25/11 Long-Term	0.000 Principal	19.05	19 05	0 00		
	07/11/06	05/09/11 Long-Term	135,000.000 Sale	47,000.75	43,823.47	3,177.28		
	07/11/06	05/25/11 Long-Term	0 000 Principal	2,714.82	2,714.82	0.00		
Sub Totals				51,441.52	48,264.24 z			
			Long-Term Gains			3,177.28		
FEDL NATL MTG ASSN POOL #912401 6.00000% 31411NU21	09/24/09	01/25/11 Long-Term	0.000 Principal	2,272.53	2,272.53	0.00		
	09/24/09	02/25/11 Long-Term	0.000 Principal	35.62	35 62	0.00		
	09/24/09	03/25/11 Long-Term	0.000 Principal	30.75	30.75	0 00		
	09/24/09	04/25/11 Long-Term	0.000 Principal	32.97	32 97	0.00		
	09/24/09	05/25/11 Long-Term	0.000 Principal	1,818 05	1,818.05	0.00		
	09/24/09	06/25/11 Long-Term	0.000 Principal	29.13	29 13	0.00		
	09/24/09	07/25/11 Long-Term	0.000 Principal	878.00	878.00	0.00		
	09/24/09	08/25/11 Long-Term	0 000 Principal	28 44	28.44	0.00		

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FEDL NATL MTG ASSN POOL #912401 6 00000% 31411NU21	09/24/09	09/25/11 Long-Term	0 000 Principal	28.63	28 63	0.00		
	09/24/09	10/25/11 Long-Term	0.000 Principal	28 70	28 70	0 00		
	09/24/09	11/25/11 Long-Term	0.000 Principal	1,862 16	1,862 16	0 00		
	09/24/09	12/25/11 Long-Term	0.000 Principal	26.68	26 68	0.00		
Sub Totals				**7,071.66**	**7,071.66 z**			
FEDL NATL MTG ASSN POOL #970382 4 50000% 31414MRB4	06/09/09	01/25/11 Long-Term	0 000 Principal	1,393 14	1,393 14	0.00		
	06/09/09	02/25/11 Long-Term	0 000 Principal	216 19	216.19	0 00		
	06/09/09	03/25/11 Long-Term	0 000 Principal	1,280.39	1,280 39	0 00		
	06/09/09	04/25/11 Long-Term	0 000 Principal	1,375 78	1,375 78	0.00		
	06/09/09	05/25/11 Long-Term	0.000 Principal	200 79	200 79	0 00		
	06/09/09	06/25/11 Long-Term	0 000 Principal	205 21	205 21	0.00		
	06/09/09	07/25/11 Long-Term	0 000 Principal	1,427.91	1,427 91	0.00		
	06/09/09	08/25/11 Long-Term	0 000 Principal	1,333 40	1,333 40	0.00		
	06/09/09	09/25/11 Long-Term	0 000 Principal	191.35	191.35	0 00		
	06/09/09	10/25/11 Long-Term	0 000 Principal	200 97	200.97	0 00		

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FEDL NATL MTG ASSN POOL #970382 4 50000% 31414MRB4	06/09/09	11/25/11 Long-Term	0 000 Principal	1,035.73	1,035.73	0.00		
	06/09/09	12/25/11 Long-Term	0 000 Principal	902 23	902.23	0 00		
Sub Totals				**9,763.09**	**9,763.09 z**			
FEDL NATL MTG ASSN POOL #987033 6.00000% 31415RPS7	12/09/08	01/25/11 Long-Term	0.000 Principal	521.66	521.66	0 00		
	12/09/08	02/25/11 Long-Term	0.000 Principal	1,211 33	1,211 33	0.00		
	12/09/08	03/25/11 Long-Term	0.000 Principal	1,723 05	1,723.05	0.00		
	12/09/08	04/25/11 Long-Term	0.000 Principal	1,043.61	1,043.61	0.00		
	12/09/08	05/25/11 Long-Term	0.000 Principal	2,285 35	2,285.35	0 00		
	12/09/08	06/25/11 Long-Term	0 000 Principal	749.47	749 47	0.00		
	12/09/08	07/25/11 Long-Term	0.000 Principal	507 81	507.81	0.00		
	12/09/08	08/18/11 Long-Term	55,000.000 Sale	26,421.59	25,053.55	1,368.04		
	12/09/08	08/25/11 Long-Term	0.000 Principal	515.99	515.99	0.00		
Sub Totals				**34,979.86**	**33,611.82 z**			
				Long-Term Gains		1,368.04		
GOLDMAN SACHS GROUP NOTES 06 15000% 04/0 38141GFM1	05/04/10	05/17/11 Long-Term	10,000.000 Sale	11,139 80	10,400 19	739.61		

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GOVT NATL MTG ASSN II POOL #3988 6 00000 36202ENB1	12/11/07	01/20/11 Long-Term	0.000 Principal	883.06	883.06	0.00		
	12/11/07	02/20/11 Long-Term	0.000 Principal	858 94	858.94	0.00		
	12/11/07	03/20/11 Long-Term	0.000 Principal	661.22	661 22	0.00		
	12/11/07	04/20/11 Long-Term	0 000 Principal	634 64	634.64	0.00		
	12/11/07	05/20/11 Long-Term	0.000 Principal	616.32	616 32	0.00		
	12/11/07	06/20/11 Long-Term	0.000 Principal	419.04	419.04	0.00		
	12/11/07	07/20/11 Long-Term	0.000 Principal	518.05	518 05	0.00		
	12/11/07	08/20/11 Long-Term	0.000 Principal	493.87	493.87	0.00		
	12/11/07	09/20/11 Long-Term	0.000 Principal	600.07	600.07	0.00		
	12/11/07	10/20/11 Long-Term	0 000 Principal	625 47	625.47	0.00		
	12/11/07	11/16/11 Long-Term	90,000 000 Sale	27,849.66	26,676 76	1,172.90		
	12/11/07	11/20/11 Long-Term	0 000 Principal	489.13	489 13	0.00		
Sub Totals				**34,649.47**	**33,476.57** z			
				Long-Term Gains		1,172.90		
GOVT NATL MTG ASSN II POOL #82512 3.0000 36225EYJ5	03/05/10	01/20/11 Short-Term	0.000 Principal	184 56	184.56	0 00		
	03/05/10	02/20/11 Short-Term	0 000 Principal	231 74	231 74	0 00		

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GOVT NATL MTG ASSN II POOL #82512 3.0000 36225EYJ5	03/05/10	03/20/11 Long-Term	0.000 Principal	283.02	283.02	0.00		
	03/05/10	04/20/11 Long-Term	0 000 Principal	168.82	168.82	0.00		
	03/05/10	05/20/11 Long-Term	0.000 Principal	191.12	191 12	0.00		
	03/05/10	06/20/11 Long-Term	0.000 Principal	177.35	177.35	0 00		
	03/05/10	07/20/11 Long-Term	0.000 Principal	481.97	481.97	0.00		
	03/05/10	08/20/11 Long-Term	0.000 Principal	272.97	272.97	0 00		
	03/05/10	09/20/11 Long-Term	0.000 Principal	212.06	212 06	0.00		
	03/05/10	10/20/11 Long-Term	0 000 Principal	464.51	464.51	0.00		
	03/05/10	11/20/11 Long-Term	0 000 Principal	656.27	656 27	0 00		
	03/05/10	12/20/11 Long-Term	0 000 Principal	629 56	629.56	0.00		
Sub Totals				**3,953.95**	**3,953.95** z			
GOVT NATL MTG ASSN POOL #605617 5 00000% 36200NYN5	09/27/04	01/15/11 Long-Term	0 000 Principal	608 16	608.16	0.00		
	09/27/04	02/15/11 Long-Term	0.000 Principal	180 55	180 55	0 00		
	09/27/04	03/15/11 Long-Term	0 000 Principal	516.74	516 74	0 00		
	09/27/04	04/15/11 Long-Term	0 000 Principal	230.59	230 59	0 00		

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GOVT NATL MTG ASSN POOL #658499 6 00000% 36294SRU3	12/13/07	06/15/11 Long-Term	0 000 Principal	793 19	793.19	0.00		
	12/13/07	07/15/11 Long-Term	0.000 Principal	840.59	840 59	0.00		
	12/13/07	08/15/11 Long-Term	0.000 Principal	438.18	438 18	0 00		
	12/13/07	09/15/11 Long-Term	0 000 Principal	546.12	546 12	0.00		
	12/13/07	10/15/11 Long-Term	0.000 Principal	889 67	889 67	0.00		
	12/13/07	11/15/11 Long-Term	0.000 Principal	1,073.34	1,073 34	~~0.00~~		
	12/13/07	11/16/11 Long-Term	100,000.000 Sale	26,620.46	25,738.99	881.47		
Sub Totals				**35,637.51**	**34,756.04** z	881.47		
				Long-Term Gains				
GOVT NATL MTG ASSN SER 2003-032 CL A 4 5 38373S3Z8	03/24/03	01/16/11 Long-Term	0.000 Principal	1,995 85	1,995.85	0 00		
	03/24/03	02/16/11 Long-Term	0.000 Principal	1,019 27	1,019 27	0.00		
	03/24/03	03/16/11 Long-Term	0 000 Principal	1,068 48	1,068 48	0.00		
	03/24/03	04/16/11 Long-Term	0 000 Principal	877.32	877 32	0.00		
	03/24/03	04/18/11 Long-Term	200,000.000 Exp Right	0 00	10,073.04	0 00		
Sub Totals				**4,960.92**	**15,033.96** z	0.00		
GOVT NATL MTG ASSN SER 2004-084 CL C 4.6 38374JUX2	01/14/10	01/16/11 Long-Term	0.000 Principal	878.76	878.76			

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Fidelity INVESTMENTS

2011 Informational Tax Reporting Statement

SAGNER FAMILY FOUNDATION

Account No 614-900370 Customer Service: 484-708-4720
Recipient ID No **-***1646 Payer's Fed ID Number. 04-3523567

Note: This information is not reported to the IRS. It may assist you in tax return preparation.

2011 Proceeds from Broker and Barter Exchange Transactions

Description (9) CUSIP	Date of Acquisition (1b)	Date of Sale or Exchange (1a) Type of Gain or Loss (8)	Quantity Event	Sales Price of Stocks, Bonds etc. (2) §	Cost or Other Basis (3) æ	Gain/Loss (-)	Wash Sale Loss Disallowed (5)	Federal Income Tax Withheld (4)
GOVT NATL MTG ASSN POOL #605617 5.00000% 36200NYN5	09/27/04	05/15/11 Long-Term	0.000 Principal	258 71	258.71	0 00		
	09/27/04	06/15/11 Long-Term	0.000 Principal	128 54	128 54	0.00		
	09/27/04	07/15/11 Long-Term	0 000 Principal	184 22	184.22	0 00		
	09/27/04	08/15/11 Long-Term	0.000 Principal	611 30	611 30	0 00		
	09/27/04	09/15/11 Long-Term	0 000 Principal	369 43	369.43	0.00		
	09/27/04	10/15/11 Long-Term	0 000 Principal	490.01	490.01	0 00		
	09/27/04	11/15/11 Long-Term	0 000 Principal	420.11	420 11	0 00		
	09/27/04	12/07/11 Long-Term	70,000 000 Sale	22,627.08	20,567.90	2,059.18		
	09/27/04	12/15/11 Long-Term	0 000 Principal	524 00	524.00	0 00		
Sub Totals				**27,149.44**	**25,080.26** z			
				Long-Term Gains		2,059.18		
GOVT NATL MTG ASSN POOL #658499 6.00000% 36294SRU3	12/13/07	01/15/11 Long-Term	0.000 Principal	593 09	593.09	0.00		
	12/13/07	02/15/11 Long-Term	0 000 Principal	1,024.54	1,024.54	0.00		
	12/13/07	03/15/11 Long-Term	0 000 Principal	851 56	851.56	0 00		
	12/13/07	04/15/11 Long-Term	0 000 Principal	1,087 88	1,087 88	0.00		
	12/13/07	05/15/11 Long-Term	0.000 Principal	878 89	878 89	0.00		

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2011 Informational Tax Reporting Statement

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2011 Proceeds from Broker and Barter Exchange Transactions

Description (9) CUSIP	Date of Acquisition (1b)	Date of Sale or Exchange (1a) Type of Gain or Loss (8)	Quantity Event	Sales Price of Stocks, Bonds etc. (2) §	Cost or Other Basis (3) æ	Gain/Loss (-)	Wash Sale Loss Disallowed (5)	Federal Income Tax Withheld (4)
GOVT NATL MTG ASSN SER 2004-084 CL C 4 6 38374JUX2	01/14/10	02/16/11 Long-Term	0.000 Principal	883.15	883.15	0.00		
	01/14/10	03/16/11 Long-Term	0.000 Principal	887.57	887.57	0.00		
	01/14/10	04/16/11 Long-Term	0.000 Principal	12,772 27	12,772.27	0 00		
	01/14/10	05/16/11 Long-Term	0.000 Principal	882.38	882.38	0 00		
	01/14/10	06/16/11 Long-Term	0.000 Principal	10,126.05	10,126 05	0 00		
	01/14/10	07/16/11 Long-Term	0 000 Principal	1,696.01	1,696 01	0.00		
	01/14/10	08/16/11 Long-Term	0.000 Principal	15,673.58	15,673 58	0 00		
	01/14/10	09/16/11 Long-Term	0 000 Principal	1,701 71	1,701.71	0.00		
	01/14/10	10/16/11 Long-Term	0 000 Principal	881.52	881.52	0.00		
	01/14/10	11/16/11 Long-Term	0.000 Principal	885.91	885 91	0.00		
	01/14/10	12/16/11 Long-Term	0 000 Principal	890.33	890 33	0.00		
Sub Totals				**48,159.24**	**48,159.24** z			
HAWAII ST GO BDS SER 2010DX 05.23000% 0 419791YS1	02/18/10	01/04/11 Short-Term	10,000 000 Sale	9,875.00	10,045.21	-170.21		
HOME DEPOT INC SR NT 5.400% 03/01/2016 M 437076AP7	07/19/10	03/29/11 Short-Term	15,000.000 Sale	16,593.45	16,434.83	158 62		
HSBC HLDGS PLC NOTE 05.10000% 04/05/2021 404280AK5	04/13/11	09/12/11 Short-Term	10,000.000 Sale	10,735.06	10,142.60	592 46		

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Fidelity INVESTMENTS

2011 Informational Tax Reporting Statement

SAGNER FAMILY FOUNDATION

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Recipient ID No. **-***1646 Payer's Fed ID Number: 04-3523567

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2011 Proceeds from Broker and Barter Exchange Transactions

Description (9) CUSIP	Date of Acquisition (1b)	Date of Sale or Exchange (1a) Type of Gain or Loss (8)	Quantity Event	Sales Price of Stocks, Bonds etc. (2) §	Cost or Other Basis (3) ææ	Gain/Loss (-)	Wash Sale Loss Disallowed (5)	Federal Income Tax Withheld (4)
HSBC HLDGS PLC NOTE 05.10000% 04/05/2021 404280AK5	04/13/11	09/12/11 Short-Term	10,000.000 Sale	10,281.74	10,171.80	109.94		
Sub Totals				**21,016.80**	**20,314.40 z**			
				Short-Term Gains		702.40		
ISHARES TR IBOXX $ HIGH YIELD CORP BD FD 464288513	12/03/10	03/15/11 Short-Term	2,240.000 Sale	202,326.57	200,019.68	2,306.89		
	04/01/11	05/16/11 Short-Term	325 000 Sale	30,014.82	29,746.79	268.03		
	04/01/11	05/17/11 Short-Term	541 000 Sale	49,952.27	49,516.97	435.30		
	04/01/11	07/13/11 Short-Term	1,327 000 Sale	120,276.83	121,458 45	-1,181.62		
	10/24/11	11/17/11 Short-Term	1,396 000 Sale	120,369.59	126,114 63	-5,745.04	3,563.90	
	11/07/11	12/14/11 Short-Term	866 000 Sale	75,023.51	78,246 61	-3,223.10	3,159 83	
Sub Totals				**597,963.59**	**605,103.13 z**			
				Short-Term Gains		3,010.22		
				Short-Term Losses		-10,149.76		
				Short-Term Disallowed Losses			6,723.73	
J P MORGAN CHASE & CO MTN BE 1 05300% 01 46623EJF7	03/16/11	05/17/11 Short-Term	15,000.000 Sale	15,021.54	15,068 89	-47.35		
JP MORGAN CHASE & CONOTE 6 30000% 04/23/ 46625HHL7	07/19/10	01/06/11 Short-Term	15,000 000 Sale	16,928.25	17,056.37	-128.12		
KENTUCKY ST TPK AUTHECONOMIC DEV RD REV 491552UY9	06/17/10	06/02/11 Short-Term	20,000 000 Sale	20,080.00	20,000.00	80 00		

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2011 Informational Tax Reporting Statement

SAGNER FAMILY FOUNDATION

Account No. **614-900370** Customer Service 484-708-4720
Recipient ID No. ****-***1646** Payer's Fed ID Number 04-3523567

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2011 Proceeds from Broker and Barter Exchange Transactions

Description (9) CUSIP	Date of Acquisition (1b)	Date of Sale or Exchange (1a) Type of Gain or Loss (8)	Quantity Event	Sales Price of Stocks, Bonds etc. (2) §	Cost or Other Basis (3) æ	Gain/Loss (-)	Wash Sale Loss Disallowed (5)	Federal Income Tax Withheld (4)
SOUTH CAROLINA ST PUB SVCS AUTH REV 05 0 837151AM1	06/10/11	09/01/11 Short-Term	10,000.000 Sale	9,962.50	10,000.00	-17.50		
SPDR SER TR BARCLAYSCAP HIGH YIELD BD ET 78464A417	12/03/10	03/15/11 Short-Term	2,510 000 Sale	100,078.81	100,123.40	-44.59	43.59	
	12/20/10	05/16/11 Short-Term	245 000 Sale	9,967 62	9,884.07	83 55		
	12/20/10	05/17/11 Short-Term	737.000 Sale	29,947.41	29,732.91	214.50		
	12/20/10	07/13/11 Short-Term	1,472.000 Sale	58,758.31	59,385.14	-626.83		
	10/24/11	11/17/11 Short-Term	1,518.000 Sale	57,273 79	59,833.79	-2,560 00	2,226.09	
	11/07/11	12/14/11 Short-Term	1,320.000 Sale	49,856.23	51,959 47	-2,103.24	2,072.97	
Sub Totals				**305,882.17**	**310,918.78** z			
			Short-Term Gains			298.05		
			Short-Term Losses			-5,334.66		
			Short-Term Disallowed Losses				4,342.65	
U S TREAS SEC STRIPPED INT PMT 0.00000% 912834EV6	03/17/11	08/10/11 Short-Term	58,000 000 Sale	19,000.80	15,013.14	3,987.66		
UNITED STATES TREAS NTS 1.12500% 01/15/2 912828PP9	05/03/11	05/16/11 Short-Term	155,000.000 Sale	162,819 42	165,742.21	-2,922.79		
	05/03/11	05/23/11 Short-Term	140,000.000 Sale	147,032.09	149,688 18	-2,656.09		
Sub Totals				**309,851.51**	**315,430.39** z			
			Short-Term Losses			-5,578.88		

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Fidelity INVESTMENTS

2011 Informational Tax Reporting Statement

SAGNER FAMILY FOUNDATION

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Recipient ID No. **-***1646 Payer's Fed ID Number: 04-3523567

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2011 Proceeds from Broker and Barter Exchange Transactions

Description (9) CUSIP	Date of Acquisition (1b)	Date of Sale or Exchange (1a) Type of Gain or Loss (8)	Quantity Event	Sales Price of Stocks, Bonds etc. (2) §	Cost or Other Basis (3) æ	Gain/Loss (-)	Wash Sale Loss Disallowed (5)	Federal Income Tax Withheld (4)
LOS ANGELES CNTY CALIF MET TRANSN 04 930 5447122J0	11/05/10	05/20/11 Short-Term	50,000.000 Sale	48,350.00	50,000 00	-1,650.00		
MORGAN STANLEY MTN 06 62500% 04/01/2018C 6174466Q7	01/06/11	05/17/11 Short-Term	10,000.000 Sale	11,217 80	10,926 43	291 37		
	01/06/11	09/12/11 Short-Term	10,000 000 Sale	10,586.60	10,890 01	-303 41		
Sub Totals				**21,804.40**	**21,816.44** z			
				Short-Term Gains		291.37		
				Short-Term Losses		-303 41		
NEW JERSEY ST TPK AUTH TPK REV REV BDS04 646139D85	03/16/11	04/27/11 Short-Term	30,000 000 Sale	30,960.00	30,990 12	-30.12		
NEW YORK N Y CITY TRANSITIONAL FIN 03.50 64971MN40	09/09/10	04/08/11 Short-Term	5,000 000 Sale	5,010.00	5,226.84	-216 84		
	09/09/10	04/08/11 Short-Term	30,000 000 Sale	30,060 00	31,361.06	-1,301 06		
Sub Totals				**35,070.00**	**36,587.90** z			
				Short-Term Losses				
ORACLE CORP / OZARK HLDG INC 5.25000% 01 68402LAC8	07/19/10	03/17/11 Short-Term	15,000 000 Sale	16,853 55	16,799 30	-1,517.90		
PNC FUNDING CORP SR NT 5.12500% 02/08/20 693476BJ1	07/19/10	03/17/11 Short-Term	15,000.000 Sale	15,939 75	15,644.21	54.25		
PORT AUTH N Y & N J FOR ISSUES DTD PRIOR 73358WAG9	03/30/11	10/12/11 Short-Term	20,000.000 Sale	22,212.20	21,279 98	295 54		
SEATTLE WASH MUN LT & PWR REV REV BDS 05 812643DA9	05/14/10	06/06/11 Long-Term	35,000.000 Sale	35,420.00	34,984 25	932 22		
						435.75		

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Fidelity INVESTMENTS

2011 Informational Tax Reporting Statement

SAGNER FAMILY FOUNDATION

Account No 614-800370 Customer Service: 484-708-4720
Recipient ID No **-***1646 Payer's Fed ID Number 04-3523567

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2011 Proceeds from Broker and Barter Exchange Transactions

Description (9) CUSIP	Date of Acquisition (1b)	Date of Sale or Exchange (1a) Type of Gain or Loss (8)	Quantity Event	Sales Price of Stocks, Bonds etc. (2) §	Cost or Other Basis (3) æ	Gain/Loss (-)	Wash Sale Loss Disallowed (5)	Federal Income Tax Withheld (4)
UNITED STATES TREAS NTS 1.37500% 01/15/2 912828MF4	09/24/10	05/03/11 Short-Term	280,000.000 Sale	307,589 28	303,608.22	3,981.06		
UNITED STATES TREAS NTS 1.37500% 09/15/2 912828LM0	01/03/11	04/01/11 Short-Term	200,000 000 Sale	202,319.20	202,433.56	-114.36	45.68	
	03/22/11	04/01/11 Short-Term	100,000.000 Sale	101,383 92	101,331.94	51.98		
	01/03/11	04/07/11 Short-Term	25,000 000 Sale	25,309.57	25,344.77	-35.20		
	01/03/11	05/16/11 Short-Term	55,000 000 Sale	55,775 59	55,706.38	69.21		
	07/13/11	10/25/11 Short-Term	135,000.000 Sale	136,455.47	136,371.67	83.80		
Sub Totals				**621,243.75**	**621,188.32** z			
				Short-Term Gains		204.99		
				Short-Term Losses		-149 56		
				Short-Term Disallowed Losses			45.68	
UNITED STATES TREAS NTS 2.75000% 02/15/2 912828KD1	05/06/10	01/03/11 Short-Term	75,000.000 Sale	72,830.10	71,812.41	1,017.69		
	05/06/10	01/03/11 Short-Term	100,000.000 Sale	99,123 02	95,612 43	3,510 59		
	11/05/10	01/03/11 Short-Term	15,000.000 Sale	14,566.02	15,688.18	-1,122 16		
Sub Totals				**186,519.14**	**183,113.02** z			
				Short-Term Gains		4,528.28		
				Short-Term Losses		-1,122.16		
UNITED STATES TREAS NTS 3 12500% 05/15/2 912828QN3	05/23/11	07/07/11 Short-Term	75,000.000 Sale	74,791.99	75,139.24	-347.25		

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Fidelity INVESTMENTS

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2011 Proceeds from Broker and Barter Exchange Transactions

Description (9) CUSIP	Date of Acquisition (1b)	Date of Sale or Exchange (1a) Type of Gain or Loss (8)	Quantity Event	Sales Price of Stocks, Bonds etc (2) §	Cost or Other Basis (3) æ	Gain/Loss (-)	Wash Sale Loss Disallowed (5)	Federal Income Tax Withheld (4)
UNITED STATES TREAS NTS 3 12500% 05/15/2 912828QN3	05/23/11	08/04/11 Short-Term	20,000 000 Sale	21,109 37	20,036 89	1,072 48		
Sub Totals				**95,901.36**	**95,176.13 z**			
				Short-Term Gains		1,072.48		
				Short-Term Losses		-347.25		
UNITED STATES TREAS 1.37500% 09/15/2012 912828LM0	07/13/11	12/01/11 Short-Term	30,000.000 Sale	30,295 31	30,270.03	25.28		
	07/13/11	12/01/11 Short-Term	75,000.000 Sale	75,732.42	75,675.07	57.35		
Sub Totals				**106,027.73**	**105,946.10 z**			
				Short-Term Gains		82.63		
UNITED STATES TREAS 2.00000% 04/30/2016 912828QF0	11/17/11	12/20/11 Short-Term	130,000.000 Sale	137,246.48	137,127.69	118 79		
TOTALS				**3,708,182.12**	**3,713,841.58 z**			**0.00**
SHORT-TERM TOTALS				**3,339,850.31**	**3,346,511.90 z**			
			Gains			22,277 86		
			Losses			-28,939 45		
			Disallowed Losses				11,112.06	
LONG-TERM TOTALS				**368,331.81**	**367,329.68 z**			
			Gains			11,075 17		
			Losses			0 00		
			Disallowed Losses				0.00	

§ Gross proceeds less commissions
æ Cost or other basis provided may include adjustments including but not limited to: dividend reinvestment, return of capital/principal, wash sale loss disallowed, amortization, accretion, acquisition premium, bond premium, market discount, market premium, and option premium
z Totals of Cost or Other Basis include all tax lots with known basis. Totals do not include tax lots with unknown basis
Amortization, accretion, and similar adjustments to cost basis are not provided for short-term instruments, unit investment trusts, or securities of foreign issuers.

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03/02/2012 9103000119

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2011 Proceeds from Broker and Barter Exchange Transactions

For securities bought in a foreign currency, we have provided estimated cost basis in United States Dollars (USD) by converting the foreign currency cost into USD based on exchange rates on the trade date of the purchase. For securities sold (or redeemed) in a foreign currency, we have provided the USD proceeds by converting the foreign currency proceeds into USD based on exchange rates on the trade date of the sale. If you acquired the foreign currency cost, or sold the foreign currency proceeds in exchange for USD in a separate currency transaction linked to the security transaction, then the trade date exchange rate we used is the spot rate at the time of the linked currency transaction. Otherwise, the trade date exchange rate we used is the end-of-day exchange rate For tax reporting purposes, you may be required to determine your actual USD cost basis, proceeds, and gain/loss based on the exchange rates on the settlement dates of the applicable transactions Consult your tax advisor for more information

We are required to convert a purchase or sale in foreign currency into its United States dollar (USD) equivalent at the time of the transaction and to use that USD equivalent amount as the cost basis or gross proceeds as applicable For securities directly bought or sold in a foreign currency in a single transaction in your account, we have converted the foreign currency into USD on the trade date of the purchase or sale using the end-of-day exchange rate. If you acquired the foreign currency cost, or sold the foreign currency proceeds in exchange for USD in a separate currency transaction linked to the security transaction, the conversion was made using the spot rate at the time of the linked currency transaction In some cases, you may be required to use different currency conversion conventions than those applied here.

Certain tax rules may require you to treat as ordinary income/loss all or a portion of your realized gain/loss from any debt instruments that are denominated in a currency other than U. S. dollars (USD) or that make a payment calculated by reference to the value of a currency other than USD Consult your tax advisor for more information

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SAGNER FAMILY FOUNDATION - MAIN

Fidelity INVESTMENTS

2011 Informational Tax Reporting Statement

SAGNER FAMILY FOUNDATION

Account No. 614-900389 Customer Service. 484-708-4720
Recipient ID No. **-***1646 Payer's Fed ID Number: 04-3523567

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2011 Proceeds from Broker and Barter Exchange Transactions

Description (9) CUSIP	Date of Acquisition (1b)	Date of Sale or Exchange (1a) Type of Gain or Loss (8)	Quantity Event	Sales Price of Stocks, Bonds etc. (2) §	Cost or Other Basis (3) ∞	Gain/Loss (-)	Wash Sale Loss Disallowed (5)	Federal Income Tax Withheld (4)
GENERAL MTRS ACCEP CPSMARTNBE 7.37500% 0 37042G2F2	08/19/08	05/11/11 Long-Term	75,000.000 Sale	73,950.00	~~45,212.22~~ 31,500.	~~28,737.78~~ 42,450		
TORTOISE ENERGY INFRASTRUCTURE CORP 89147L100	11/30/04	02/02/11 Long-Term	816.450 Sale	31,349.52	14,587.68	16,761.84		
	01/10/05	02/02/11 Long-Term	8.470 Sale	325.23	184.21	141.02		
	03/02/09	02/02/11 Long-Term	1,387.080 Sale	53,260.21	25,357.90	27,902.31		
	03/02/10	03/14/11 Long-Term	1,400.000 Sale	54,745.94	40,816.35	13,929.59		
	03/02/10	03/28/11 Long-Term	100.000 Sale	4,056.36	2,913.55	1,142.81		
	03/02/10	03/28/11 Long-Term	370.000 Sale	15,008.54	10,762.56	4,245.98		
	03/02/10	03/28/11 Long-Term	145.000 Sale	5,881.73	4,227.41	1,654.32		
	11/30/04	07/21/11 Long-Term	541.890 Sale	20,775.98	9,682.06	11,093.92		
	03/01/10	07/21/11 Long-Term	844.630 Sale	24,715.03	18,433.57	6,281.48		
	03/02/10	07/21/11 Long-Term	30.000 Sale	1,150.20	872.64	277.56		
	03/02/10	07/21/11 Long-Term	4,500.000 Sale	172,529.38	108,061.17	64,468.21		
	06/01/10	07/21/11 Long-Term	718.480 Sale	27,546.42	22,124.14	5,422.28		
	11/30/04	10/14/11 Long-Term	294.030 Sale	10,931.74	5,253.49	5,678.25		
	09/01/10	10/14/11 Long-Term	647.970 Sale	24,090.86	20,311.35	3,779.51		

159,173.56

*Our records indicate that you are an exempt recipient for 1099 reporting purposes. This statement provided is based on IRS information reporting requirements for individuals as of the preparation date and is NOT furnished to the IRS. You may be subject to different income tax reporting requirements. Please contact your tax advisor if you have any questions.

Fidelity INVESTMENTS

2011 Informational Tax Reporting Statement

SAGNER FAMILY FOUNDATION

Account No 614-900389 Customer Service: 484-708-4720
Recipient ID No. **-***1646 Payer's Fed ID Number: 04-3523567

Note: This information is not reported to the IRS. It may assist you in tax return preparation.

2011 Proceeds from Broker and Barter Exchange Transactions

Description (9) CUSIP	Date of Acquisition (1b)	Date of Sale or Exchange (1a) Type of Gain or Loss (8)	Quantity Event	Sales Price of Stocks, Bonds etc. (2) §	Cost or Other Basis (3) ææ	Gain/Loss (-)	Wash Sale Loss Disallowed (5)	Federal Income Tax Withheld (4)
TORTOISE ENERGY INFRASTRUCTURE CORP 89147L100	11/30/04	11/11/11 Long-Term	3,850.000 Sale	151,786.03	68,788.72	82,997.31	24	
Sub Totals				598,153.17	352,376.80 z			
				Long-Term Gains		245,776.37	= 51386	
TOTALS				672,103.17	397,589.02 z			0.00
SHORT-TERM TOTALS				0.00	0.00 z			
				Gains		0.00		
				Losses		0.00		
				Disallowed Losses			0.00	
LONG-TERM TOTALS				672,103.17	~~397,589.02~~ z 393,876.80			
				Gains		~~274,514.15~~	288 226.37	
ADD'L L/T Loss				Losses	COST	0.00		
				Disallowed Losses			0.00	
SE/X Credit	ACQUIRED 5/31/2009			871,474.12	<947,387.00>		75,912.88 LOSS	
							212,313.49	

§ Gross proceeds less commissions
ææ Cost or other basis provided may include adjustments including but not limited to. dividend reinvestment, return of capital/principal, wash sale loss disallowed, amortization, accretion, acquisition premium, bond premium, market discount, market premium, and option premium.
z Totals of Cost or Other Basis include all tax lots with known basis. Totals do not include tax lots with unknown basis

Amortization, accretion, and similar adjustments to cost basis are not provided for short-term instruments, unit investment trusts, or securities of foreign issuers.

For securities bought in a foreign currency, we have provided estimated cost basis in United States Dollars (USD) by converting the foreign currency cost into USD based on exchange rates on the trade date of the purchase. For securities sold (or redeemed) in a foreign currency, we have provided the USD proceeds by converting the foreign currency proceeds into USD based on exchange rates on the trade date of the sale If you acquired the foreign currency cost, or sold the foreign currency proceeds in exchange for USD in a separate currency transaction linked to the security transaction, then the trade date exchange rate we used is the spot rate at the time of the linked currency transaction Otherwise, the trade date exchange rate we used is the end-of-day exchange rate. For tax reporting purposes, you may be required to determine your actual USD cost basis, proceeds, and gain/loss based on the exchange rates on the settlement dates of the applicable transactions. Consult your tax advisor for more information.

We are required to convert a purchase or sale in foreign currency into its United States dollar (USD) equivalent at the time of the transaction and to use that USD equivalent amount as the cost basis or gross proceeds as applicable. For securities directly bought or sold in a foreign currency in a single transaction in your account, we have converted the foreign currency into USD on the trade date of the purchase or sale using the end-of-day exchange rate. If you acquired the foreign currency cost, or sold the foreign currency proceeds in exchange for USD in a separate currency transaction linked to the security transaction, the conversion was made using the spot rate at the time of the linked currency transaction. In some cases, you may be required to use different currency conversion conventions than those applied here.

Certain tax rules may require you to treat as ordinary income/loss all or a portion of your realized gain/loss from any debt instruments that are denominated in a currency other than U. S. dollars (USD) or that make a payment calculated by reference to the value of a currency other than USD. Consult your tax advisor for more information.

*Our records indicate that you are an exempt recipient for 1099 reporting purposes. This statement provided is based on IRS information reporting requirements for individuals as of the preparation date and is NOT furnished to the IRS. You may be subject to different income tax reporting requirements Please contact your tax advisor if you have any questions

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.

Type or print File by the due date for filing your return See instructions	Name of exempt organization or other filer, see instructions. THE SAGNER FAMILY FOUNDATION	Employer identification number (EIN) or [X] 22-1711646
	Number, street, and room or suite no. If a P.O. box, see instructions. 60 PARK PLACE, NO. 702	Social security number (SSN) [ ]
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. NEWARK, NJ 07102	

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

INTERNAL REVENUE SERVICE W & I - FIELD ASSISTANCE FAIRFIELD ... 07004
MAY 15 2012
RECEIVED
10212

- The books are in the care of ▶ FOUNDATION 60 PARK PLACE, SUITE 702 - NEWARK, NJ 07102
  Telephone No. ▶ (973)242-0062 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 AUGUST 15, 2012, 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 ______, and ending ______.

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**	$ 12,000.
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**	$ 12,960.
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**	$ 0.

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.

LHA **For Privacy Act and Paperwork Reduction Act Notice, see Instructions.** Form **8868** (Rev. 1-2012)

123841
01-04-12

- 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 File by the due date for filing your return See instructions	Name of exempt organization or other filer, see instructions THE SAGNER FAMILY FOUNDATION	Employer identification number (EIN) or [X] 22-1711646
	Number, street, and room or suite no. If a P.O. box, see instructions. 60 PARK PLACE, NO. 702	Social security number (SSN) [ ]
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. NEWARK, NJ 07102	

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

INTERNAL REVENUE SERVICE
W & I - FIELD ASSISTANCE
FAIRFIELD NJ 07004
AUG 15 2012
RECEIVED

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 ▶ FOUNDATION 60 PARK PLACE, SUITE 702 - NEWARK, NJ 07102
  Telephone No. ▶ (973)242-0062 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 NOVEMBER 15, 2012.

5 For calendar year 2011 , or other tax year beginning ______ , and ending ______ .

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

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	$	12,000.
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	$	12,960.
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	$	0.

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 ▶ CPA Date ▶ 8/7/12

123842
01-06-12