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Form **990**

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

► The organization may have to use a copy of this return to satisfy state reporting requirements.

OMB No 1545-0047

2011

Open to Public Inspection

A For the 2011 calendar year, or tax year beginning , 2011, and ending ,

B Check if applicable
- [ ] Address change
- [ ] Name change
- [ ] Initial return
- [ ] Terminated
- [ ] Amended return
- [ ] Application pending

C
SUMMIT AREA PUBLIC FOUNDATION
P.O. BOX 867
SUMMIT, NJ 07902-0867

D Employer Identification Number: 22-1948007

E Telephone number: 908-273-1212

G Gross receipts $ 4,056,441.

F Name and address of principal officer

H(a) Is this a group return for affiliates? [ ] Yes [X] No

H(b) Are all affiliates included? [ ] Yes [ ] No
If 'No,' attach a list (see instructions)

I Tax-exempt status [X] 501(c)(3) [ ] 501(c) ( )◄ (insert no.) [ ] 4947(a)(1) or [ ] 527

J Website: ► N/A

H(c) Group exemption number ►

K Form of organization [X] Corporation [ ] Trust [ ] Association [ ] Other ► **L** Year of Formation 1972 **M** State of legal domicile NJ

Part I Summary

Activities & Governance

1 Briefly describe the organization's mission or most significant activities: SEE STATEMENT AT LINE 4(A) BELOW.

2 Check this box ► [ ] if the organization discontinued its operations or disposed of more than 25% of its net assets

3	Number of voting members of the governing body (Part VI, line 1a)	3	20
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	20
5	Total number of individuals employed in calendar year 2011 (Part V, line 2a)	5	0
6	Total number of volunteers (estimate if necessary)	6	0
7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	0.
b	Net unrelated business taxable income from Form 990-T, line 34	7b	0.

			Prior Year	Current Year
Revenue	8	Contributions and grants (Part VIII, line 1h)	2,768,394.	303,878.
	9	Program service revenue (Part VIII, line 2g)		
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	417,717.	649,187.
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)		
	12	Total revenue – add lines 8 through 11 (must equal Part VIII, column (A), line 12)	3,186,111.	953,065.
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)	811,479.	868,489.
	14	Benefits paid to or for members (Part IX, column (A), line 4)		
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)		
	16a	Professional fundraising fees (Part IX, column (A), line 11e)		
	b	Total fundraising expenses (Part IX, column (D), line 25) ►		
	17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	81,348.	98,293.
	18	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	892,827.	966,782.
	19	Revenue less expenses. Subtract line 18 from line 12	2,293,284.	-13,717.
			Beginning of Current Year	**End of Year**
Net Assets or Fund Balances	20	Total assets (Part X, line 16)	13,738,513.	12,979,047.
	21	Total liabilities (Part X, line 26)	0.	0.
	22	Net assets or fund balances. Subtract line 21 from line 20	13,738,513.	12,979,047.

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MAY 15 2012
OGDEN, UT
IRS-OSC

SCANNED JUN 14 2012

Part II Signature Block

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

Sign Here

► Barbara E. Bunting — Signature of officer — Date 5/9/12

► BARBARA E. BUNTING, TREASURER — Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check [ ] if self-employed	PTIN
Alexander F. Wilhelm, CPA		5/04/2012		P00534488

Firm's name ► ALEXANDER F. WILHELM, CPA, PLC

Firm's address ► 323 BOB WHITE WAY
SARASOTA, FL 34236-1813

Firm's EIN ► 26-0757239

Phone no 941-387-8800

May the IRS discuss this return with the preparer shown above? (see instructions) [X] Yes [ ] No

20 617

Part III **Statement of Program Service Accomplishments**

Check if Schedule O contains a response to any question in this Part III [X]

1 Briefly describe the organization's mission

SEE STATEMENT AT LINE 4(A) BELOW.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? [ ] Yes [X] No

If 'Yes,' describe these new services on Schedule O

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? [ ] Yes [X] No

If 'Yes,' describe these changes on Schedule O

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported

4a (Code: [redacted]) (Expenses $ 868,489. including grants of $ 868,489.) (Revenue $ 663,146.)

See Schedule O

4b (Code [redacted]) (Expenses $ including grants of $) (Revenue $)

4c (Code [redacted]) (Expenses $ including grants of $) (Revenue $)

4d Other program services (Describe in Schedule O)

(Expenses $ including grants of $) (Revenue $)

4e Total program service expenses ► 868,489.

Part IV Checklist of Required Schedules

			Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? *If 'Yes,' complete Schedule A*	1	X	
2	Is the organization required to complete *Schedule B, Schedule of Contributors* (see instructions)?	2	X	
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? *If 'Yes,' complete Schedule C, Part I*	3		X
4	**Section 501(c)(3) organizations** Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? *If 'Yes,' complete Schedule C, Part II*	4		X
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? *If 'Yes,' complete Schedule C, Part III*	5		X
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? *If 'Yes,' complete Schedule D, Part I*	6	X	
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas or historic structures? *If 'Yes,' complete Schedule D, Part II*	7		X
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If 'Yes,' complete Schedule D, Part III*	8		X
9	Did the organization report an amount in Part X, line 21, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? *If 'Yes,' complete Schedule D, Part IV*	9		X
10	Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? *If 'Yes,' complete Schedule D, Part V*	10		X
11	If the organization's answer to any of the following questions is 'Yes', then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable			
a	Did the organization report an amount for land, buildings and equipment in Part X, line 10? *If 'Yes,' complete Schedule D, Part VI*	11a		X
b	Did the organization report an amount for investments– other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? *If 'Yes,' complete Schedule D, Part VII*	11b		X
c	Did the organization report an amount for investments– program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? *If 'Yes,' complete Schedule D, Part VIII*	11c		X
d	Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? *If 'Yes,' complete Schedule D, Part IX*	11d		X
e	Did the organization report an amount for other liabilities in Part X, line 25? *If 'Yes,' complete Schedule D, Part X*	11e		X
f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? *If 'Yes,' complete Schedule D, Part X*	11f		X
12a	Did the organization obtain separate, independent audited financial statements for the tax year? *If 'Yes,' complete Schedule D, Parts XI, XII, and XIII*	12a	X	
b	Was the organization included in consolidated, independent audited financial statements for the tax year? *If 'Yes,' and if the organization answered 'No' to line 12a, then completing Schedule D, Parts XI, XII, and XIII is optional*	12b		X
13	Is the organization a school described in section 170(b)(1)(A)(ii)? *If 'Yes,' complete Schedule E*	13		X
14a	Did the organization maintain an office, employees, or agents outside of the United States?	14a		X
b	Did the organization have aggregate revenues or expenses of more than $10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at $100,000 or more? *If 'Yes,' complete Schedule F, Parts I and IV*	14b		X
15	Did the organization report on Part IX, column (A), line 3, more than $5,000 of grants or assistance to any organization or entity located outside the United States? *If 'Yes,' complete Schedule F, Parts II and IV*	15		X
16	Did the organization report on Part IX, column (A), line 3, more than $5,000 of aggregate grants or assistance to individuals located outside the United States? *If 'Yes,' complete Schedule F, Parts III and IV*	16		X
17	Did the organization report a total of more than $15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? *If 'Yes,' complete Schedule G, Part I (see instructions)*	17		X
18	Did the organization report more than $15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? *If 'Yes,' complete Schedule G, Part II*	18		X
19	Did the organization report more than $15,000 of gross income from gaming activities on Part VIII, line 9a? *If 'Yes,' complete Schedule G, Part III*	19		X
20 a	Did the organization operate one or more hospital facilities? *If 'Yes,' complete Schedule H*	20		X
b	If 'Yes' to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b		

Part IV **Checklist of Required Schedules** *(continued)*

			Yes	No
21	Did the organization report more than $5,000 of grants and other assistance to governments and organizations in the United States on Part IX, column (A), line 1? *If 'Yes,' complete Schedule I, Parts I and II*	21	X	
22	Did the organization report more than $5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? *If 'Yes,' complete Schedule I, Parts I and III*	22		X
23	Did the organization answer 'Yes' to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? *If 'Yes,' complete Schedule J*	23		X
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than $100,000 as of the last day of the year, and that was issued after December 31, 2002? *If 'Yes,' answer lines 24b through 24d and complete Schedule K If 'No,'go to line 25*	24a		X
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		
d	Did the organization act as an 'on behalf of' issuer for bonds outstanding at any time during the year?	24d		
25a	**Section 501(c)(3) and 501(c)(4) organizations.** Did the organization engage in an excess benefit transaction with a disqualified person during the year? *If 'Yes,' complete Schedule L, Part I*	25a		X
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? *If 'Yes,' complete Schedule L, Part I*	25b		X
26	Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? *If 'Yes,' complete Schedule L, Part II*	26		X
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? *If 'Yes,' complete Schedule L, Part III*	27		X
28	Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions)			
a	A current or former officer, director, trustee, or key employee? *If 'Yes,' complete Schedule L, Part IV*	28a		X
b	A family member of a current or former officer, director, trustee, or key employee? *If 'Yes,' complete Schedule L, Part IV*	28b		X
c	An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? *If 'Yes,' complete Schedule L, Part IV*	28c		X
29	Did the organization receive more than $25,000 in non-cash contributions? *If 'Yes,' complete Schedule M*	29	X	
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If 'Yes,' complete Schedule M*	30		X
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If 'Yes,' complete Schedule N, Part I*	31		X
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? *If 'Yes,' complete Schedule N, Part II*	32		X
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301 7701-2 and 301 7701-3? *If 'Yes,' complete Schedule R, Part I*	33		X
34	Was the organization related to any tax-exempt or taxable entity? *If 'Yes,' complete Schedule R, Parts II, III, IV, and V, line 1*	34		X
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a		X
b	Did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? *If 'Yes,' complete Schedule R, Part V, line 2*	35b		X
36	**Section 501(c)(3) organizations.** Did the organization make any transfers to an exempt non-charitable related organization? *If 'Yes,' complete Schedule R, Part V, line 2*	36		X
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? *If 'Yes,' complete Schedule R, Part VI*	37		X
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? **Note.** All Form 990 filers are required to complete Schedule O	38	X	

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response to any question in this Part V ☐

				Yes	No
1a	Enter the number reported in Box 3 of Form 1096 Enter -0- if not applicable	1a	0		
b	Enter the number of Forms W-2G included in line 1a Enter -0- if not applicable	1b	0		
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?		1c		
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2a	0		
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?		2b		
	Note. If the sum of lines 1a and 2a is greater than 250, you may be required to *e-file* (see instructions)				
3a	Did the organization have unrelated business gross income of $1,000 or more during the year?		3a		X
b	If 'Yes' has it filed a Form 990-T for this year? *If 'No,' provide an explanation in Schedule O*		3b		
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?		4a		X
b	If 'Yes,' enter the name of the foreign country ►				
	See instructions for filing requirements for Form TD F 90-22 1, Report of Foreign Bank and Financial Accounts				
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		5a		X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		5b		X
c	If 'Yes,' to line 5a or 5b, did the organization file Form 8886-T?		5c		
6a	Does the organization have annual gross receipts that are normally greater than $100,000, and did the organization solicit any contributions that were not tax deductible?		6a		X
b	If 'Yes,' did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		6b		
7	**Organizations that may receive deductible contributions under section 170(c).**				
a	Did the organization receive a payment in excess of $75 made partly as a contribution and partly for goods and services provided to the payor?		7a		X
b	If 'Yes,' did the organization notify the donor of the value of the goods or services provided?		7b		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		7c		X
d	If 'Yes,' indicate the number of Forms 8282 filed during the year	7d			
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		7e		X
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		7f		X
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?		7g		
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?		7h		
8	**Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations.** Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?		8		
9	**Sponsoring organizations maintaining donor advised funds.**				
a	Did the organization make any taxable distributions under section 4966?		9a		
b	Did the organization make a distribution to a donor, donor advisor, or related person?		9b		
10	**Section 501(c)(7) organizations.** Enter				
a	Initiation fees and capital contributions included on Part VIII, line 12	10a			
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b			
11	**Section 501(c)(12) organizations.** Enter				
a	Gross income from members or shareholders	11a			
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)	11b			
12a	**Section 4947(a)(1) non-exempt charitable trusts.** Is the organization filing Form 990 in lieu of Form 1041?		12a		
b	If 'Yes,' enter the amount of tax-exempt interest received or accrued during the year	12b			
13	**Section 501(c)(29) qualified nonprofit health insurance issuers.**				
a	Is the organization licensed to issue qualified health plans in more than one state?		13a		
	Note. See the instructions for additional information the organization must report on Schedule O				
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b			
c	Enter the amount of reserves on hand	13c			
14a	Did the organization receive any payments for indoor tanning services during the tax year?		14a		X
b	If 'Yes,' has it filed a Form 720 to report these payments? *If 'No,' provide an explanation in Schedule O*		14b		

Part VI Governance, Management and Disclosure *For each 'Yes' response to lines 2 through 7b below, and for a 'No' response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.*

Check if Schedule O contains a response to any question in this Part VI [X]

Section A. Governing Body and Management

			Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year (1a: 20). If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O.			
b	Enter the number of voting members included in line 1a, above, who are independent (1b: 20)			
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee or key employee? See Schedule O	2	X	
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?	3		X
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4		X
5	Did the organization become aware during the year of a significant diversion of the organization's assets?	5		X
6	Did the organization have members or stockholders?	6		X
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	7a		X
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or other persons other than the governing body?	7b		X
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following			
a	The governing body?	8a	X	
b	Each committee with authority to act on behalf of the governing body?	8b	X	
9	Is there any officer, director or trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? *If 'Yes,' provide the names and addresses in Schedule O*	9		X

Section B. Policies *(This Section B requests information about policies not required by the Internal Revenue Code.)*

			Yes	No
10a	Did the organization have local chapters, branches, or affiliates?	10a		X
b	If 'Yes,' did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10b		
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a	X	
b	Describe in Schedule O the process, if any, used by the organization to review this Form 990 See Schedule O			
12a	Did the organization have a written conflict of interest policy? *If 'No,' go to line 13*	12a	X	
b	Were officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	X	
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? *If 'Yes,' describe in Schedule O how this is done* See Schedule O	12c	X	
13	Did the organization have a written whistleblower policy?	13		X
14	Did the organization have a written document retention and destruction policy?	14	X	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?			
a	The organization's CEO, Executive Director, or top management official	15a		X
b	Other officers of key employees of the organization	15b		X
	If 'Yes' to line 15a or 15b, describe the process in Schedule O (See instructions.)			
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a		X
b	If 'Yes,' did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?	16b		

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed ► NJ

18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you make these available. Check all that apply

[ ] Own website [X] Another's website [X] Upon request

19 Describe in Schedule O whether (and if so, how) the organization makes its governing documents, conflict of interest policy, and financial statements available to the public during the tax year See Schedule O

20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization

► BARBARA E. BUNTING, TREASURER 25 ROWAN ROAD SUMMIT NJ 07901 908-277-1422

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response to any question in this Part VII ☐

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1 a Complete this table for all persons required to be listed Report compensation for the calendar year ending with or within the organization's tax year

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation Enter -0- in columns (D), (E), and (F) if no compensation was paid
- List all of the organization's **current** key employees, if any See instructions for definition of 'key employee '
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than $100,000 from the organization and any related organizations
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than $100,000 of reportable compensation from the organization and any related organizations
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than $10,000 of reportable compensation from the organization and any related organizations

List persons in the following order individual trustees or directors, institutional trustees, officers, key employees, highest compensated employees, and former such persons

☒ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee

(A) Name and title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position: Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W 2/1099-MISC)	(E) Reportable compensation from related organizations (W 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
(1) JOHN W. COOPER President	0	X		X				0.	0.	0.
(2) DAVID G. DIETZE Vice President	0	X		X				0.	0.	0.
(3) BARBARA E. BUNTING Treasurer	0	X		X				0.	0.	0.
(4) LINDA B. HANDER Asst. Treasurer	0	X		X				0.	0.	0.
(5) LYLE R. BREHM Secretary	0	X		X				0.	0.	0.
(6) REAGAN BURKHOLDER Trustee	0	X						0.	0.	0.
(7) DR. THOMAS V. INGLESBY Trustee	0	X						0.	0.	0.
(8) STEVEN P. FORD Trustee	0	X						0.	0.	0.
(9) EUGENE FOX Trustee	0	X						0.	0.	0.
(10) WENDY GRAEB Trustee	0	X						0.	0.	0.
(11) CARY R. HARDY Trustee	0	X						0.	0.	0.
(12) VIRGINIA G. JORDAN Trustee	0	X						0.	0.	0.
(13) JULIE KEENAN Trustee	0	X						0.	0.	0.
(14) J. ANDREW LARK Trustee	0	X						0.	0.	0.

Part VII | Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees *(cont)*

(A) Name and title	(B) Average hours per week (describe hours for related organizations in Sch O)	(C) Position: Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
(15) SANDRA R. LIZZA Trustee	0	X						0.	0.	0.
(16) JOANNE MCDONOUGH Trustee	0	X						0.	0.	0.
(17) HENRY M. OGDEN Trustee	0	X						0.	0.	0.
(18) SARAH A. ROSEN Trustee	0	X						0.	0.	0.
(19) CELINE BENET Trustee	0	X						0.	0.	0.
(20) BAXTER GRAHAM Trustee	0	X						0.	0.	0.
(21)										
(22)										
(23)										
(24)										
(25)										
1 b Sub-total ►								0.	0.	0.
c Total from continuation sheets to Part VII, Section A ►								0.	0.	0.
d Total (add lines 1b and 1c) ►								0.	0.	0.

2 Total number of individuals (including but not limited to those listed above) who received more than $100,000 of reportable compensation from the organization ► 0

		Yes	No
3 Did the organization list any **former** officer, director or trustee, key employee, or highest compensated employee on line 1a? *If 'Yes,' complete Schedule J for such individual*	3		X
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than $150,000? *If 'Yes' complete Schedule J for such individual*	4		X
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? *If 'Yes,' complete Schedule J for such person*	5		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than $100,000 of compensation from the organization Report compensation for the calendar year ending with or within the organization's tax year

(A) Name and business address	(B) Description of services	(C) Compensation

2 Total number of independent contractors (including but not limited to those listed above) who received more than $100,000 in compensation from the organization ► 0

Part VIII Statement of Revenue

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514
CONTRIBUTIONS, GIFTS, GRANTS AND OTHER SIMILAR AMOUNTS	1a Federated campaigns	1a				
	b Membership dues	1b				
	c Fundraising events	1c				
	d Related organizations	1d				
	e Government grants (contributions)	1e				
	f All other contributions, gifts, grants, and similar amounts not included above	1f 303,878.				
	g Noncash contributions included in lns 1a-1f. $					
	h **Total.** Add lines 1a-1f		303,878.			
PROGRAM SERVICE REVENUE		Business Code				
	2a					
	b					
	c					
	d					
	e					
	f All other program service revenue					
	g **Total.** Add lines 2a-2f					
OTHER REVENUE	3 Investment income (including dividends, interest and other similar amounts)		359,268.	359,268.		
	4 Income from investment of tax-exempt bond proceeds					
	5 Royalties					
		(i) Real / (ii) Personal				
	6a Gross rents					
	b Less rental expenses					
	c Rental income or (loss)					
	d Net rental income or (loss)					
		(i) Securities / (ii) Other				
	7a Gross amount from sales of assets other than inventory	3,393,295. /				
	b Less cost or other basis and sales expenses	3,103,376. /				
	c Gain or (loss)	289,919. /				
	d Net gain or (loss)		289,919.	289,919.		
	8a Gross income from fundraising events (not including $ of contributions reported on line 1c) See Part IV, line 18	a				
	b Less direct expenses	b				
	c Net income or (loss) from fundraising events					
	9a Gross income from gaming activities See Part IV, line 19	a				
	b Less direct expenses	b				
	c Net income or (loss) from gaming activities					
	10a Gross sales of inventory, less returns and allowances	a				
	b Less cost of goods sold	b				
	c Net income or (loss) from sales of inventory					
	Miscellaneous Revenue	Business Code				
	11a					
	b					
	c					
	d All other revenue					
	e **Total.** Add lines 11a-11d					
	12 **Total revenue.** See instructions		953,065.	649,187.	0.	0.

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns
All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D)

Check if Schedule O contains a response to any question in this Part IX ☐

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the United States See Part IV, line 21	868,489.	868,489.		
2 Grants and other assistance to individuals in the United States See Part IV, line 22				
3 Grants and other assistance to governments, organizations, and individuals outside the United States See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	0.	0.	0.	0.
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	0.	0.	0.	0.
7 Other salaries and wages				
8 Pension plan accruals and contributions (include section 401(k) and section 403(b) employer contributions)				
9 Other employee benefits				
10 Payroll taxes				
11 Fees for services (non-employees)				
a Management				
b Legal	8,267.		8,267.	
c Accounting	18,000.		18,000.	
d Lobbying				
e Professional fundraising services See Part IV, line 17				
f Investment management fees	67,414.		67,414.	
g Other				
12 Advertising and promotion				
13 Office expenses				
14 Information technology				
15 Royalties				
16 Occupancy				
17 Travel				
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization				
23 Insurance	1,716.		1,716.	
24 Other expenses Itemize expenses not covered above (List miscellaneous expenses in line 24e If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O)				
a DUES AND SUBSCRIPTIONS	1,000.		1,000.	
b PUBLIC RELATIONS	850.		850.	
c FILING AND REGISTRATION FEES	250.		250.	
d BOARD MEETINGS	245.		245.	
e All other expenses	551.		551.	
25 Total functional expenses Add lines 1 through 24e	966,782.	868,489.	98,293.	0.
26 **Joint costs.** Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation Check here ► ☐ if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

			(A) Beginning of year		(B) End of year
Assets	1	Cash – non-interest-bearing	279,318.	1	345,317.
	2	Savings and temporary cash investments		2	
	3	Pledges and grants receivable, net		3	
	4	Accounts receivable, net		4	
	5	Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees Complete Part II of Schedule L		5	
	6	Receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions)		6	
	7	Notes and loans receivable, net		7	
	8	Inventories for sale or use		8	
	9	Prepaid expenses and deferred charges		9	
	10a	Land, buildings, and equipment cost or other basis Complete Part VI of Schedule D — 10a			
	b	Less accumulated depreciation — 10b		10c	
	11	Investments – publicly traded securities	13,459,195.	11	12,633,730.
	12	Investments – other securities See Part IV, line 11		12	
	13	Investments – program-related See Part IV, line 11		13	
	14	Intangible assets		14	
	15	Other assets See Part IV, line 11		15	
	16	**Total assets.** Add lines 1 through 15 (must equal line 34)	13,738,513.	16	12,979,047.
Liabilities	17	Accounts payable and accrued expenses		17	
	18	Grants payable		18	
	19	Deferred revenue		19	
	20	Tax-exempt bond liabilities		20	
	21	Escrow or custodial account liability Complete Part IV of Schedule D		21	
	22	Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons Complete Part II of Schedule L		22	
	23	Secured mortgages and notes payable to unrelated third parties		23	
	24	Unsecured notes and loans payable to unrelated third parties		24	
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24) Complete Part X of Schedule D		25	
	26	**Total liabilities.** Add lines 17 through 25	0.	26	0.
Net Assets or Fund Balances		**Organizations that follow SFAS 117, check here ► [X] and complete lines 27 through 29 and lines 33 and 34.**			
	27	Unrestricted net assets	3,856,193.	27	3,740,838.
	28	Temporarily restricted net assets	9,882,320.	28	9,238,209.
	29	Permanently restricted net assets		29	
		Organizations that do not follow SFAS 117, check here ► [ ] and complete lines 30 through 34.			
	30	Capital stock or trust principal, or current funds		30	
	31	Paid-in or capital surplus, or land, building, or equipment fund		31	
	32	Retained earnings, endowment, accumulated income, or other funds		32	
	33	Total net assets or fund balances	13,738,513.	33	12,979,047.
	34	Total liabilities and net assets/fund balances	13,738,513.	34	12,979,047.

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response to any question in this Part XI [X]

1	Total revenue (must equal Part VIII, column (A), line 12)	1	953,065.
2	Total expenses (must equal Part IX, column (A), line 25)	2	966,782.
3	Revenue less expenses Subtract line 2 from line 1	3	-13,717.
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	13,738,513.
5	Other changes in net assets or fund balances (explain in Schedule O) See Schedule O	5	-745,749.
6	Net assets or fund balances at end of year Combine lines 3, 4, and 5 (must equal Part X, line 33, column (B))	6	12,979,047.

Part XII Financial Statements and Reporting

Check if Schedule O contains a response to any question in this Part XII [X]

			Yes	No
1	Accounting method used to prepare the Form 990: [ ] Cash [ ] Accrual [X] Other See Sch. O If the organization changed its method of accounting from a prior year or checked 'Other,' explain in Schedule O			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?	2a		X
b	Were the organization's financial statements audited by an independent accountant?	2b	X	
c	If 'Yes' to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?	2c	X	
	If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O			
d	If 'Yes' to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a separate basis, consolidated basis, or both [X] Separate basis [ ] Consolidated basis [ ] Both consolidated and separate basis			
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	3a		X
b	If 'Yes,' did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits	3b		

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

► **Attach to Form 990 or Form 990-EZ.** ► **See separate instructions.**

OMB No 1545-0047

2011

Open to Public Inspection

Name of the organization	Employer identification number
SUMMIT AREA PUBLIC FOUNDATION	22-1948007

Part I **Reason for Public Charity Status** (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is. (For lines 1 through 11, check only one box)

1 ☐ A church, convention of churches or association of churches described in **section 170(b)(1)(A)(i).**

2 ☐ A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E)

3 ☐ A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**

4 ☐ A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii)** Enter the hospital's name, city, and state

5 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II)

6 ☐ A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**

7 ☒ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II)

8 ☐ A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II)

9 ☐ An organization that normally receives (1) more than 33-1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions – subject to certain exceptions, and (2) no more than 33-1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975 See **section 509(a)(2).** (Complete Part III)

10 ☐ An organization organized and operated exclusively to test for public safety See **section 509(a)(4).**

11 ☐ An organization organized and operated exclusively for the benefit of, to perform the functions of, or carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2) See **section 509(a)(3).** Check the box that describes the type of supporting organization and complete lines 11e through 11h

a ☐ Type I **b** ☐ Type II **c** ☐ Type III – Functionally integrated **d** ☐ Type III – Other

e ☐ By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2)

f If the organization received a written determination from the IRS that is a Type I, Type II or Type III supporting organization, check this box ☐

g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?

			Yes	No
(i)	A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization?	**11g (i)**		
(ii)	A family member of a person described in (i) above?	**11g (ii)**		
(iii)	A 35% controlled entity of a person described in (i) or (ii) above?	**11g (iii)**		

h Provide the following information about the supported organization(s)

	(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1 9 above or IRC section **(see instructions)**)	(iv) Is the organization in column (i) listed in your governing document? Yes	(iv) No	(v) Did you notify the organization in column (i) of your support? Yes	(v) No	(vi) Is the organization in column (i) organized in the US? Yes	(vi) No	(vii) Amount of support
(A)										
(B)										
(C)										
(D)										
(E)										
Total										

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III If the organization fails to qualify under the tests listed below, please complete Part III)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any 'unusual grants')	179,537.	256,999.	273,242.	627,229.	303,878.	1,640,885.
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						0.
3 The value of services or facilities furnished by a governmental unit to the organization without charge						0.
4 **Total.** Add lines 1 through 3	179,537.	256,999.	273,242.	627,229.	303,878.	1,640,885.
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						0.
6 **Public support.** Subtract line 5 from line 4						1,640,885.

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
7 Amounts from line 4	179,537.	256,999.	273,242.	627,229.	303,878.	1,640,885.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	329,975.	298,497.	280,161.	325,609.	359,268.	1,593,510.
9 Net income from unrelated business activities, whether or not the business is regularly carried on						0.
10 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV)						0.
11 **Total support.** Add lines 7 through 10						3,234,395.

12 Gross receipts from related activities, etc (see instructions) | 12 | 0.

13 **First five years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ► ☐

Section C. Computation of Public Support Percentage

14 Public support percentage for 2011 (line 6, column (f) divided by line 11, column (f)) | 14 | 50.73 %

15 Public support percentage from 2010 Schedule A, Part II, line 14 | 15 | 59.94 %

16a **33-1/3% support test – 2011.** If the organization did not check the box on line 13, and the line 14 is 33-1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ► ☒

b **33-1/3% support test – 2010.** If the organization did not check a box on line 13 or 16a, and line 15 is 33-1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ► ☐

17a **10%-facts-and-circumstances test – 2011.** If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the 'facts-and-circumstances' test, check this box and **stop here.** Explain in Part IV how the organization meets the 'facts-and-circumstances' test The organization qualifies as a publicly supported organization ► ☐

b **10%-facts-and-circumstances test – 2010.** If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the 'facts-and-circumstances' test, check this box and **stop here.** Explain in Part IV how the organization meets the 'facts-and-circumstances' test The organization qualifies as a publicly supported organization ► ☐

18 **Private foundation.** If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions ► ☐

Part III **Support Schedule for Organizations Described in Section 509(a)(2)**

(Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II)

Section A. Public Support

Calendar year (or fiscal yr beginning in) ►	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
1 Gifts, grants, contributions and membership fees received (Do not include any 'unusual grants ')						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 **Total.** Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of $5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 **Public support** (Subtract line 7c from line 6)						

Section B. Total Support

Calendar year (or fiscal yr beginning in) ►	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV)						
13 **Total support.** (Add lns 9, 10c, 11, and 12)						

14 **First five years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ► ☐

Section C. Computation of Public Support Percentage

15	Public support percentage for 2011 (line 8, column (f) divided by line 13, column (f))	15	%
16	Public support percentage from 2010 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17	Investment income percentage for **2011** (line 10c, column (f) divided by line 13, column (f))	17	%
18	Investment income percentage from **2010** Schedule A, Part III, line 17	18	%

19a **33-1/3% support tests – 2011.** If the organization did not check the box on line 14, and line 15 is more than 33-1/3%, and line 17 is not more than 33-1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ► ☐

b **33-1/3% support tests – 2010.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33-1/3%, and line 18 is not more than 33-1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ► ☐

20 **Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ► ☐

Part IV **Supplemental Information.** Complete this part to provide the explanations required by Part II, line 10; Part II, line 17a or 17b; and Part III, line 12. Also complete this part for any additional information. (See instructions).

Realized Gains and Losses By Category
From 01/01/2011 to 12/31/2011

Summit Area Public Foundation #1 Acct # HRB001074
Barbara E Bunting Treasurer
PO Box 867
Summit, NJ 07902-0867

Short Term Capital Gains and Losses in Non-Taxable or Tax Deferred Accounts

Quantity	Description	Date Acquired	Date Sold	Cost	Net Proceeds	Short Term Gains
500	Raytheon Co. wts	09/21/2010	01/07/2011	5,285 00	6,265.39	980 39
8,000	Heckmann Corp wts	12/16/2010	03/03/2011	1,540.80	3,899 52	2,358 72
500	Ceradyne Inc	07/02/2010	03/09/2011	10,153.33	22,759.11	12,605 78
4,500	Heckmann Corp wts	12/16/2010	03/17/2011	866.70	3,069 29	2,202 59
2,500	Heckmann Corp wts	12/16/2010	03/22/2011	481 50	1,775 71	1,294 21
100,000	Markel Corp. 02/15/2013 6 80%	05/21/2010	04/08/2011	105,359 76	107,485.00	2,125 24
1,993	Valley Natl Bancorp wt	05/20/2010	04/13/2011	4,441 40	4,892 68	451 28
50,000	Medtronic Inc 04/15/2011 1 50%	06/01/2010	04/15/2011	49,952 50	50,000 00	47 50
50,000	Medtronic Inc. 04/15/2011 1 50%	06/02/2010	04/15/2011	49,765 00	50,000 00	235.00
100,000				99,717 50	100,000 00	282 50
1,920	Heckmann Corp wts	12/16/2010	06/03/2011	369 79	873 18	503 39
3,080	Heckmann Corp wts	12/16/2010	06/07/2011	593.21	1,518 23	925 02
25,000	Western Refining Inc 06/15/2014 5 75%	07/30/2010	07/21/2011	20,169 96	51,485 00	31,315 04
781	Western Liberty Bancorp	08/05/2010	08/01/2011	3,890 00	2,533 78	-1,356.22
1,600	S1 Corp	10/03/2011	10/04/2011	14,704.00	14,581 71	-122 29
20,000	MF Global Hldgs 02/01/2016 1 875%	08/02/2011	10/26/2011	18,933.32	7,594.00	-11,339 32
30,000	MF Global Hldgs. 02/01/2016 1 875%	08/10/2011	10/26/2011	25,140 00	11,391 00	-13,749 00
50,000				44,073.32	18,985 00	-25,088 32
20,000	MF Global Hldgs 08/01/2018 3 375%	08/02/2011	10/26/2011	19,491 86	7,595 00	-11,896.86
20,000	MF Global Hldgs. 08/01/2018 3 375%	08/08/2011	10/26/2011	17,815.00	7,595 00	-10,220 00
20,000	MF Global Hldgs. 08/01/2018 3 375%	10/18/2011	10/26/2011	13,915 00	7,595 00	-6,320.00
60,000				51,221 86	22,785 00	-28,436 86

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Realized Gains and Losses By Category

From 01/01/2011 to 12/31/2011

Summit Area Public Foundation #1 Acct #· HRB001074

Short Term Capital Gains and Losses in Non-Taxable or Tax Deferred Accounts

Quantity	Description	Date Acquired	Date Sold	Cost	Net Proceeds	Short Term Gains
2,500	MEMC Electronic Materials	04/20/2011	11/07/2011	28,869.75	12,339.76	-16,529.99
5,000	Talbots Inc wts	04/20/2011	11/11/2011	2,242 64	390.04	-1,852 60
2,000	Talbots Inc wts	04/20/2011	11/16/2011	897.06	134 40	-762.66
13,000	Talbots Inc wts	04/21/2011	11/16/2011	5,527 20	873 58	-4,653 62
10,000	Talbots Inc wts	04/29/2011	11/16/2011	3,758 48	671 98	-3,086 50
25,000				10,182 74	1,679 96	-8,502 78
2,000	MEMC Electronic Materials	04/28/2011	11/17/2011	22,402 00	8,690 56	-13,711.44
125,000	Medtronic Inc 04/15/2013 1.625%	08/09/2011	12/08/2011	125,262 10	125,610 00	347 90
	Short Term Gains (Sales)			551,827.36	511,618.92	-40,208 44

Long Term Capital Gains and Losses in Non-Taxable or Tax Deferred Accounts

Quantity	Description	Date Acquired	Date Sold	Cost	Net Proceeds	Long Term Gains
50,000	United Rentals 11/15/2015 4 00%	11/17/2009	01/05/2011	53,490 48	117,071.00	63,580 52
50,000	Amgen Inc. 02/01/2011 0 125%	04/16/2009	02/01/2011	46,715 00	50,000.00	3,285 00
50,000	Amgen Inc. 02/01/2011 0.125%	05/05/2009	02/01/2011	46,640 00	50,000 00	3,360 00
100,000				93,355 00	100,000.00	6,645.00
50,000	National City Corp. (PNC) 02/01/2011 4.00%	06/04/2009	02/01/2011	48,125 00	50,000 00	1,875 00
50,000	National City Corp. (PNC) 02/01/2011 4 00%	09/29/2009	02/01/2011	50,365 00	50,000 00	-365 00
100,000				98,490 00	100,000.00	1,510 00
2,000	Eastman Kodak Co.	02/01/2010	02/28/2011	12,501.80	6,853 46	-5,648 34
500	Ceradyne Inc	02/26/2008	03/09/2011	17,591.55	22,759.11	5,167 56
25,000	Cephalon Inc 05/01/2014 2 50%	05/21/2009	03/30/2011	25,985.75	29,953.75	3,968 00
25,000	Western Refining Inc 06/15/2014 5 75%	06/05/2009	04/04/2011	25,719 36	45,860 00	20,140 64
3,366	Banco Santander ADR	03/19/2010	04/08/2011	26,473 58	41,795.25	15,321 67

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Realized Gains and Losses By Category

From 01/01/2011 to 12/31/2011

Summit Area Public Foundation #1 Acct #. HRB001074

Long Term Capital Gains and Losses in Non-Taxable or Tax Deferred Accounts

Quantity	Description	Date Acquired	Date Sold	Cost	Net Proceeds	Long Term Gains
12,000	HSBC Fin Corp 04/15/2011 5 00%	03/25/2010	04/15/2011	12,256.92	12,000 00	-256.92
150,000	Keybank N.A. 05/01/2011 7 30%	09/23/2009	05/02/2011	153,577.01	150,000 00	-3,577 01
50,000	HSBC Fin Corp 05/15/2011 6.75%	08/12/2009	05/16/2011	51,856 05	50,000.00	-1,856.05
1,000	Cypress Semiconductor Corp	06/05/2007	07/06/2011	4,614 83	22,227 17	17,612.34
1,000	Cypress Semiconductor Corp	06/08/2007	07/06/2011	4,595.36	22,227 17	17,631.81
1,000	Cypress Semiconductor Corp	02/13/2009	07/06/2011	5,420.00	22,227 17	16,807 17
3,000				14,630 19	66,681 51	52,051 32
1,012	Hilltop Commun Bancorp	03/25/2008	07/25/2011	4,440 96	4,543 91	102 95
1,303	Hilltop Commun Bancorp	03/25/2008	07/28/2011	5,716 85	5,855 74	138 89
697	Hilltop Commun Bancorp	04/30/2008	07/28/2011	3,782.52	3,134 08	-648 44
2,000				9,499.37	8,989 82	-509.55
1,000	Microsoft Corp	02/01/2008	08/08/2011	31,029 00	25,399.39	-5,629 61
1,500	Microsoft Corp	06/01/2009	08/08/2011	32,067 10	38,099 09	6,031 99
300	Microsoft Corp	02/12/2010	08/08/2011	8,346 00	7,619.82	-726 18
2,800				71,442.10	71,118 30	-323.80
3,000	Wells Fargo & Co wts	05/21/2010	08/10/2011	24,839.80	25,113 07	273.27
20,000	Republic Svcs Inc. 08/15/2011 6 75%	09/28/2009	08/15/2011	20,609.83	20,000 00	-609 83
3,000	Wells Fargo & Co wts	05/26/2010	08/18/2011	24,717 10	26,127 23	1,410.13
850	Kimberly Clark Corp.	06/21/2010	08/19/2011	53,257 74	55,757 50	2,499 76
1,039	Hilltop Commun Bancorp	04/30/2008	09/02/2011	5,637 48	4,262 89	-1,374 59
1,461	Hilltop Commun Bancorp	08/19/2009	09/02/2011	5,707.50	5,992 46	284 96
2,500				11,344 98	10,255.35	-1,089.63
70,000	Medtronic Inc 09/15/2021 1 25%	08/26/2010	09/16/2011	69,315 00	70,000 00	685.00
23,000	Medtronic Inc 09/15/2021 1 25%	08/27/2010	09/16/2011	22,785 00	23,000.00	215 00
93,000				92,100 00	93,000 00	900 00
1,000	Sector SPDR Financial	07/16/2009	09/30/2011	12,159 30	11,961 74	-197 56
1,000	PNC Finl Svcs wts	05/14/2010	10/21/2011	17,410 00	11,193 31	-6,216 69

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Realized Gains and Losses By Category

From 01/01/2011 to 12/31/2011

Summit Area Public Foundation #1 Acct #· HRB001074

Long Term Capital Gains and Losses in Non-Taxable or Tax Deferred Accounts

Quantity	Description	Date Acquired	Date Sold	Cost	Net Proceeds	Long Term Gains
500	PNC Finl Svcs wts	05/18/2010	10/21/2011	8,075 65	5,596.66	-2,478 99
1,500				25,485.65	16,789.97	-8,695 68
100,000	Verizon Maryland 03/01/2012 6 125%	07/21/2006	11/28/2011	100,013.66	101,500 00	1,486.34
	Long Term Gains (Sales)			1,035,838.18	1,188,130.97	152,292 79
	Total Gains (Sales)	TO PAGE 9(A)		1,587,665.54	1,699,749.89	112,084.35
	Total Short Term Gains					-40,208 44
	Total Long Term Gains					152,292 79
	Total Gains					**112,084.35**

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BRAVE ASSET MANAGEMENT, INC URGES YOU TO COMPARE THE ACCOUNT STATEMENTS AND INVOICES YOU RECEIVE FROM US WITH THE ACCOUNT STATEMENTS YOU RECEIVE FROM PERSHING ADVISOR SOLUTIONS FOR CONSISTENCY AND ACCURACY PLEASE LET US KNOW IF YOU HAVE ANY QUESTIONS.

Realized Gains and Losses By Category

From 01/01/2011 to 12/31/2011

Summmit Area Public Foundation #2 Acct #· HRB001082
Barbara E Bunting, Treasurer
PO Box 867
Summit, NJ 07902-0867

Short Term Capital Gains and Losses in Non-Taxable or Tax Deferred Accounts

Quantity	Description	Date Acquired	Date Sold	Cost	Net Proceeds	Short Term Gains
25,000	Medtronic Inc. 04/15/2011 1 50%	06/02/2010	04/15/2011	24,890 00	25,000 00	110 00
	Short Term Gains (Sales)			24,890.00	25,000.00	110.00

Long Term Capital Gains and Losses in Non-Taxable or Tax Deferred Accounts

Quantity	Description	Date Acquired	Date Sold	Cost	Net Proceeds	Long Term Gains
25,000	Amgen Inc. 02/01/2011 0 125%	04/29/2009	02/01/2011	23,640.00	25,000 00	1,360 00
15,000	National City Corp (PNC) 02/01/2011 4 00%	09/29/2009	02/01/2011	15,120 00	15,000 00	-120 00
150,000	Verizon Maryland 03/01/2012 6 125%	07/11/2008	11/28/2011	151,930 87	152,250 00	319 13
	Long Term Gains (Sales)			190,690.87	192,250.00	1,559 13
	Total Gains (Sales)	TO PAGE 9(A)		215,580.87	217,250.00	1,669.13
	Total Short Term Gains					110.00
	Total Long Term Gains					1,559.13
	Total Gains					**1,669.13**

BRAVE ASSET MANAGEMENT, INC URGES YOU TO COMPARE THE ACCOUNT STATEMENTS AND INVOICES YOU RECEIVE FROM US WITH THE ACCOUNT STATEMENTS YOU RECEIVE FROM PERSHING ADVISOR SOLUTIONS FOR CONSISTENCY AND ACCURACY PLEASE LET US KNOW IF YOU HAVE ANY QUESTIONS.

2011 Tax Information Statement

Account Number: 5450-00-4/8
Recipient's Tax ID Number: 22-1948007
Payer's Federal ID Number: 32-0274136
Questions? (973)451-3806

☐ Corrected ☐ 2nd TIN notice

Payer's Name and Address:
THE GLENMEDE TRUST COMPANY, N.A.
1650 MARKET STREET, SUITE 1200
PHILADELPHIA, PA 19103-7391

Recipient's Name and Address:
SUMMIT AREA PUBLIC FOUNDATION
ATTN: BARBARA BUNTING TREASURER
PO BOX 867
SUMMIT, NJ 07902-0867

2011 Form 1099-B: Proceeds from Broker and Barter Exchange Transactions

OMB No. 1545-0715

Reported to the IRS is Sales Price less commissions and option premiums.
For noncovered securites shown on this statement, cost basis information including wash sale disallowed loss is not being reported to the Internal Revenue Service.

Noncovered *(Box 6 is checked)*

Cusip Number		Description *(Box 9)*	Date of Sale *(Box 1a)*	Date of Acquisition	Sales Price of Stocks Bonds, etc. *(Box 2)*	Cost or Other Basis	Net Gain or Loss	Federal Income Tax Withheld *(Box 4)*
Short Term Sales Reported on 1099-B								
921075412	1039.3130	VAN ECK GLOBAL HARD ASSETS -I	01/04/2011	Various	55,281.06	50,227.70	5,053.36	0.00
922042858	270.0000	VANGUARD EMERGING MARKET ETF	01/25/2011	05/24/2010	12,724.85	10,146.87	2,577.98	0.00
922042858	700.0000	VANGUARD EMERGING MARKET ETF	02/11/2011	05/24/2010	31,755.92	26,306.70	5,449.22	0.00
901165100	2438.7080	TWEEDY BROWNE GLOBAL VALUE FUND	02/16/2011	Various	59,675.18	50,133.82	9,541.36	0.00
921908844	1070.0000	VANGUARD DIVIDEND APPREC ETF	02/16/2011	12/01/2010	58,859.56	54,940.44	3,919.12	0.00
088606108	200.0000	BHP LIMITED - SPONS ADR	05/09/2011	Various	19,241.62	13,928.00	5,313.62	0.00
26875P101	350.0000	EOG RESOURCES INC	05/09/2011	06/07/2010	38,485.25	37,021.50	1,463.75	0.00
743315103	1300.0000	PROGRESSIVE CORP OHIO	05/09/2011	06/07/2010	28,079.84	24,958.44	3,121.40	0.00
921908844	1194.0000	VANGUARD DIVIDEND APPREC ETF	05/09/2011	12/01/2010	67,633.90	61,307.36	6,326.54	0.00
34984T600	3742.4880	ABSOLUTE STRATEGIES FUND-I	05/10/2011	Various	40,867.97	39,780.00	1,087.97	0.00
14912L4F5	55000.0000	CATERPILLAR FIN SERVICE CORP DTD 2/12/2009 6.125% 2/17/2014	05/12/2011	11/18/2010	62,240.75	62,869.95	-629.20	0.00
949746NY3	55000.0000	WELLS FARGO & COMPANY DTD 1/31/2008 4.375% 1/31/2013	06/03/2011	11/18/2010	57,943.60	58,464.46	-520.86	0.00
06739FFZ9	60000.0000	BARCLAYS BK PLC DTD 7/10/2009 5.2% 7/10/2014	06/27/2011	03/08/2011	65,067.60	65,080.20	-12.60	0.00

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This is important tax information and is being furnished to the Internal Revenue Service (except as indicated). If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported. For noncovered securities shown on this statement, cost basis information including wash sale disallowed loss is not being reported to the Internal

2011 Tax Information Statement

Account Number: 5450-00-4/8
Recipient's Tax ID Number: 22-1948007
Payer's Federal ID Number: 32-0274136
Questions? (973)451-3806
☐ Corrected ☐ 2nd TIN notice

Recipient's Name and Address:
SUMMIT AREA PUBLIC FOUNDATION
ATTN: BARBARA BUNTING TREASURER
PO BOX 867
SUMMIT, NJ 07902-0867

Payer's Name and Address:
THE GLENMEDE TRUST COMPANY, N.A.
1650 MARKET STREET, SUITE 1200
PHILADELPHIA, PA 19103-7391

Cusip Number	Quantity	Description (Box 9)	Date of Sale (Box 1a)	Date of Acquisition	Sales Price of Stocks Bonds, etc. (Box 2)	Cost or Other Basis	Net Gain or Loss	Federal Income Tax Withheld (Box 4)
Noncovered *(Box 6 is checked)*								
912828PJ3	25000.0000	US TREASURY N/B DTD 11/30/2010 1.375% 11/30/2015	10/19/2011	12/16/2010	25,596.68	24,363.04	1,233.64	0.00
Total Short Term Sales Reported on 1099-B Report on Form 8949, Part I, with Box B checked					**623,453.78**	**579,528.48**	**43,925.30**	**0.00**
Long Term 15% Sales Reported on 1099-B								
302130109	1000.0000	EXPEDITORS INTL WASH INC	01/11/2011	Various	53,482.89	24,871.80	28,611 09	0 00
119804102	4482.2950	BUFFALO SMALL CAP FUND	01/25/2011	12/15/2009	119,139.40	100,000.00	19,139.40	0.00
740189105	250.0000	PRECISION CASTPARTS CORP	01/28/2011	01/19/2010	35,264.23	28,663.40	6,600.83	0.00
92220P105	32.0000	VARIAN MEDICAL SYSTEMS INC	02/01/2011	01/08/2009	2,174.76	1,036.96	1,137.80	0.00
92220P105	4.0000	VARIAN MEDICAL SYSTEMS INC	02/02/2011	01/08/2009	268.24	129.62	138.62	0.00
92220P105	294.0000	VARIAN MEDICAL SYSTEMS INC	02/02/2011	01/08/2009	19,704.05	9,527.10	10,176.95	0.00
17313YAB7	50000.0000	CITIGROUP FUNDING INC DTD 5/5/2009 1.375% 5/5/2011	03/08/2011	07/24/2009	50,092.50	50,130.95	-38.45	0.00
3133XP2W3	60000.0000	FHLB DTD 1/17/2008 3.375% 2/27/2013	03/08/2011	Various	62,976.00	63,227.16	-251.16	0.00
088606108	300.0000	BHP LIMITED - SPONS ADR	05/09/2011	07/08/2009	28,862.44	14,804.01	14,058.43	0.00
580037109	1602.0000	MCDERMOTT INTERNATIONAL INC	05/09/2011	Various	35,542.25	11,083.70	24,458.55	0.00
871829107	1500.0000	SYSCO CORP	05/09/2011	12/30/2009	47,677.03	42,615.00	5,062.03	0.00
912828BW9	50000.0000	US TREASURY N/B DTD 1/15/2004 2% 1/15/2014	06/01/2011	Various	65,799.26	62,256.30	3,542.96	0.00
166764100	75.0000	CHEVRON CORP	06/14/2011	08/09/2007	7,551.60	6,268.80	1,282.80	0.00

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2011 Tax Information Statement

Payer's Name and Address:
THE GLENMEDE TRUST COMPANY, N.A.
1650 MARKET STREET, SUITE 1200
PHILADELPHIA, PA 19103-7391

Account Number: 5450-00-4/8
Recipient's Tax ID Number: 22-1948007
Payer's Federal ID Number: 32-0274136
Questions? (973)451-3806
☐ **Corrected** ☐ **2nd TIN notice**

Recipient's Name and Address:
SUMMIT AREA PUBLIC FOUNDATION
ATTN: BARBARA BUNTING TREASURER
PO BOX 867
SUMMIT, NJ 07902-0867

PAGE 9 (I)

Cusip Number		Description	Date of Sale	Date of Acquisition	Sales Price of Stocks Bonds, etc.	Cost or Other Basis	Net Gain or Loss	Federal Income Tax Withheld
Noncovered *(Box 6 is checked)*		*(Box 9)*	*(Box 1a)*		*(Box 2)*			*(Box 4)*
189754104	100.0000	COACH INC	06/14/2011	06/07/2010	5,927.88	3,982.00	1,945.88	0.00
25243Q205	200.0000	DIAGEO PLC SPONSORED ADR	06/14/2011	04/15/2008	16,511.68	16,743.26	-231.58	0.00
30231G102	250.0000	EXXON MOBIL CORPORATION	06/14/2011	Various	20,079.61	17,444.00	2,635.61	0.00
655664100	75.0000	NORDSTROM INC.	06/14/2011	12/30/2009	3,299.18	2,852.25	446.93	0.00
74005P104	223.0000	PRAXAIR INC.	06/14/2011	01/15/2010	22,611.76	18,041.82	4,569.94	0.00
17275R102	600.0000	CISCO SYSTEMS	09/02/2011	Various	9,212.40	14,746.00	-5,533.60	0.00
428236AT0	50000.0000	HEWLETT-PACKARD CO DTD 12/5/2008 6.125% 3/1/2014	12/07/2011	07/09/2009	53,708.50	55,671.25	-1,962.75	0.00
Total Long Term 15% Sales Reported on 1099-B Report on Form 8949, Part II, with Box B checked					**659,885.66**	**544,095.38**	**115,790.28**	**0.00**
Unknown Term (or Cost) Sales Reported on 1099-B								
911717106	1850.0000	UNITED STATES COMMODITY INDEX	08/16/2011	Various	116,769.73	119,094.53	-2,324.80	0.00
36159DDD3	30000.0000	GE MONEY BANK CD DTD 9/25/2008 4.3% 9/26/2011	09/26/2011	Various	30,000.00	31,293.75	-1,293.75	0.00
939379N82	25000.0000	WASHINGTON MUTUAL BANK CD DTD 12/31/2007 4.5% 12/30/2011	12/30/2011	Various	25,000.00	26,117.19	-1,117.19	0.00
Total Unknown Term (or Cost) Sales Reported on 1099-B Report on Form 8949, in either Part I or Part II as appropriate, with Box B checked					**171,769.73**	**176,505.47**	**-4,735.74**	**0.00**
TO PAGE 9(A)		GRAND TOTAL			1,455,109	1,300,129	154,980	

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SCHEDULE D (Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

► Complete if the organization answered 'Yes,' to Form 990, Part IV, lines 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
► Attach to Form 990. ► See separate instructions.

OMB No 1545-0047

2011

Open to Public Inspection

Name of the organization: SUMMIT AREA PUBLIC FOUNDATION

Employer identification number: 22-1948007

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered 'Yes' to Form 990, Part IV, line 6.

		(a) Donor advised funds	(b) Funds and other accounts
1	Total number at end of year	13	32
2	Aggregate contributions to (during year)	25,179.	278,699.
3	Aggregate grants from (during year)	41,567.	826,922.
4	Aggregate value at end of year	463,603.	12,515,444.

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? [X] Yes [ ] No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? [X] Yes [ ] No

Part II Conservation Easements. Complete if the organization answered 'Yes' to Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply)

[ ] Preservation of land for public use (e g , recreation or education)
[ ] Preservation of an historically important land area
[ ] Protection of natural habitat
[ ] Preservation of a certified historic structure
[ ] Preservation of open space

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year

		Held at the End of the Tax Year
a Total number of conservation easements	2a	
b Total acreage restricted by conservation easements	2b	
c Number of conservation easements on a certified historic structure included in (a)	2c	
d Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register	2d	

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ► ____

4 Number of states where property subject to conservation easement is located ► ____

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? [ ] Yes [ ] No

6 Staff and volunteer hours devoted to monitoring, inspecting, and enforcing conservation easements during the year ► ____

7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year ► $ ____

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? [ ] Yes [ ] No

9 In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered 'Yes' to Form 990, Part IV, line 8.

1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items

b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items

(i) Revenues included in Form 990, Part VIII, line 1 ► $ ____

(ii) Assets included in Form 990, Part X ► $ ____

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items

a Revenues included in Form 990, Part VIII, line 1 ► $ ____

b Assets included in Form 990, Part X ► $ ____

Part III | Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets *(continued)*

3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply)

a ☐ Public exhibition
b ☐ Scholarly research
c ☐ Preservation for future generations
d ☐ Loan or exchange programs
e ☐ Other

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? ☐ Yes ☐ No

Part IV | Escrow and Custodial Arrangements. Complete if the organization answered 'Yes' to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1 a Is the organization an agent, trustee, custodian, or other intermediary for contributions or other assets not included on Form 990, Part X? ☐ Yes ☐ No

b If 'Yes,' explain the arrangement in Part XIV and complete the following table:

		Amount
c Beginning balance	1c	
d Additions during the year	1d	
e Distributions during the year	1e	
f Ending balance	1f	

2 a Did the organization include an amount on Form 990, Part X, line 21? ☐ Yes ☐ No

b If 'Yes,' explain the arrangement in Part XIV

Part V | Endowment Funds. Complete if the organization answered 'Yes' to Form 990, Part IV, line 10

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1 a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as

a Board designated or quasi-endowment ► ________ %

b Permanent endowment ► ________ %

c Temporarily restricted endowment ► ________ %

The percentages in lines 2a, 2b, and 2c should equal 100%

3 a Are there endowment funds not in the possession of the organization that are held and administered for the organization by

		Yes	No
(i) unrelated organizations	3a(i)		
(ii) related organizations	3a(ii)		
b If 'Yes' to 3a(ii), are the related organizations listed as required on Schedule R?	3b		

4 Describe in Part XIV the intended uses of the organization's endowment funds

Part VI | Land, Buildings, and Equipment. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1 a Land				
b Buildings				
c Leasehold improvements				
d Equipment				
e Other				
Total. Add lines 1a through 1e *(Column (d) must equal Form 990, Part X, column (B), line 10(c).)* ►				0.

Part VII Investments – Other Securities. See Form 990, Part X, line 12. N/A

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
(I)		
Total *(Column (b) must equal Form 990 Part X, column (B) line 12.)* ►		

Part VIII Investments – Program Related. See Form 990, Part X, line 13. N/A

(a) Description of investment type	(b) Book value	(c) Method of valuation Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
Total *(Column (b) must equal Form 990, Part X, column (B) line 13.)* ►		

Part IX Other Assets. See Form 990, Part X, line 15. N/A

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
Total. *(Column (b) must equal Form 990, Part X, column (B), line 15.)* ►	

Part X Other Liabilities. See Form 990, Part X, line 25.

(a) Description of liability	(b) Book value
(1) Federal income taxes	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
(11)	
Total. *(Column (b) must equal Form 990, Part X, column (B) line 25.)* ►	

2 FIN 48 (ASC 740) Footnote In Part XIV, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740)

Part XI Reconciliation of Change in Net Assets from Form 990 to Audited Financial Statements

1	Total revenue (Form 990, Part VIII, column (A), line 12)	953,065.
2	Total expenses (Form 990, Part IX, column (A), line 25)	966,782.
3	Excess or (deficit) for the year Subtract line 2 from line 1	-13,717.
4	Net unrealized gains (losses) on investments	-745,749.
5	Donated services and use of facilities	
6	Investment expenses	
7	Prior period adjustments	
8	Other (Describe in Part XIV)	
9	Total adjustments (net) Add lines 4 through 8	-745,749.
10	Excess or (deficit) for the year per audited financial statements Combine lines 3 and 9	-759,466.

Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

1	Total revenue, gains, and other support per audited financial statements			1	953,065.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12.				
a	Net unrealized gains on investments	2a			
b	Donated services and use of facilities	2b			
c	Recoveries of prior year grants	2c			
d	Other (Describe in Part XIV)	2d			
e	Add lines **2a** through **2d**			2e	
3	Subtract line **2e** from line **1**			3	953,065.
4	Amounts included on Form 990, Part VIII, line 12, but not on line **1**				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a			
b	Other (Describe in Part XIV)	4b			
c	Add lines **4a** and **4b**			4c	
5	Total revenue Add lines **3** and **4c.** *(This must equal Form 990, Part I, line 12)*			5	953,065.

Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

1	Total expenses and losses per audited financial statements			1	966,782.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25				
a	Donated services and use of facilities	2a			
b	Prior year adjustments	2b			
c	Other losses	2c			
d	Other (Describe in Part XIV)	2d			
e	Add lines **2a** through **2d**			2e	
3	Subtract line **2e** from line **1**			3	966,782.
4	Amounts included on Form 990, Part IX, line 25, but not on line **1**:				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a			
b	Other (Describe in Part XIV)	4b			
c	Add lines **4a** and **4b**			4c	
5	Total expenses Add lines **3** and **4c.** *(This must equal Form 990, Part I, line 18)*			5	966,782.

Part XIV Supplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9, Part III, lines 1a and 4, Part IV, lines 1b and 2b, Part V, line 4, Part X, line 2, Part XI, line 8, Part XII, lines 2d and 4b, and Part XIII, lines 2d and 4b Also complete this part to provide any additional information

Part XIV Supplemental Information *(continued)*

SCHEDULE I
(Form 990)

Department of the Treasury
Internal Revenue Service

Grants and Other Assistance to Organizations, Governments, and Individuals in the United States

Complete if the organization answered 'Yes' to Form 990, Part IV, lines 21 or 22.
► Attach to Form 990.

OMB No 1545-0047

2011

Open to Public Inspection

Name of the organization: SUMMIT AREA PUBLIC FOUNDATION

Employer identification number: 22-1948007

Part I General Information on Grants and Assistance

1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? ☐ Yes ☒ No

2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States

Part II Grants and Other Assistance to Governments and Organizations in the United States.

Complete if the organization answered 'Yes' to Form 990, Part IV, line 21 for any recipient that received more than $5,000. Check this box if no one recipient received more than $5,000. Part II can be duplicated if additional space is needed ► ☐

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non cash assistance	(h) Purpose of grant or assistance
(1) SEE SCHEDULE ATTACHED			868,489.	0.			
(2)							
(3)							
(4)							
(5)							
(6)							
(7)							
(8)							

2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table ► 1

3 Enter total number of other organizations listed in the line 1 table ► 0

Part III **Grants and Other Assistance to Individuals in the United States.** Complete if the organization answered 'Yes' to Form 990, Part IV, line 22. Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance
1					
2					
3					
4					
5					
6					
7					

Part IV **Supplemental Information.** Complete this part to provide the information required in Part I, line 2, and any other additional information.

Date	Reference T	Description	Beginning Balance	Current Amount	Period End Amount	YTD Balance
		10008005 Grants and Allocations	0 00			
06/16/11	2903	The Connection-General Fund		23,712 00		
06/16/11	2911	BH Rescue Squad-General Fund		25,000 00		
06/16/11	2912	NP Recreation Dep't -General Fund		7,600 00		
06/16/11	2913	Girl Scouts-NJ Council-General Fund		10,000 00		
06/16/11	2914	Summit Vol 1st Aid-General Fund		5,556 00		
06/16/11	2915	Summit Recycling Advisory-General Fund		3,150 00		
06/16/11	2916	Home Towne TV-General Fund		12,500 00		
06/16/11	2917	Red Cross-General Fund		20,000 00		
06/16/11	2918	Wharton Music Ctr -General Fund		3,540 00		
06/16/11	2919	Summit Chorale-General Fund		5,000 00		
06/30/11	2952	Caldwell Col -Gen Fund (Rau) Scholarship		2,000 00		
06/30/11	2953	Kean U -Gen Fund (Rau) Scholarship		2,000 00		
			June	120,058 00	120,058 00	
12/26/11	3044	Reeves Reed Arboretum-Gen Fund		20,000 00		
12/26/11	3045	SPARC-Gen Fund		16,750 00		
12/26/11	3046	Summit Bd of Ed -Teen Arts-Gen Fund		1,500 00		
12/26/11	3047	Bridges Outreach-Gen Fund		12,640 00		
12/26/11	3048	S Dept of Comm Affairs-Gen Fund		10,700 00		
12/26/11	3049	Central Pres Ch -Gen Fund		500 00		
12/26/11	3050	Dreamcatcher-Gen Fund		1,800 00		
12/26/11	3051	NJ Inter Orch -Gen Fund		1,500 00		
12/26/11	3052	S Synphony-Gen Fund		3,000 00		
			December	68,390 00	188,448 00	
				188,448 00		188,448 00
		20008005 Grants and Allocations	0 00			
01/05/11	2841	Kristin Peck-Summit Schools		1,500 00		
01/01/11	2842	Fndn Wildlife Conservation-Bumsted		10,000 00		
02/16/11	2848	Party Rental Ltd -Summit Public Art		624.80		
02/17/11	2849	Mt Holyoke College-H S Keller		1,837 00		
02/17/11	2850	Somerville, NJ High School-Mike Scrocca		2,000 00		
02/17/11	2851	Big Brothers Big Sisters-Mike Scrocca		2,500 00		
02/28/11	2853	Wharton Music Ctr -Rubashkin		250 00		
02/28/11	2854	Trinitas School of Nursing-Cole/Matreyek		4,000 00		
03/04/01	2856	Summit Vol First Aid-Wessel		150 00		
03/04/01	2857	Douglass College-Wessel		500 00		
03/04/01	2858	Overlook Hospital Fndn -Wessel		100 00		
03/04/01	2859	United Way-Greater N C -Wessel		200 00		
03/04/01	2860	Channel 13-Wessel		100 00		
03/04/01	2861	United Jewish Communities-Wessel		200 00		
03/04/01	2862	Hebrew Immigrant Socities		200 00		
03/04/01	2863	Jewish Family Service-Wessel		200 00		
03/21/01	2864	Glass Roots, Inc.-Summit Public Art		250 00		
03/21/01	2865	John Romanovsky-Summit Public Art		59 31		
03/29/01	2867	Oak Creek Porperties		7,200 00		
01/24/11	12112	Celine Benet-Nazariego Family		766 90		
			March	32,638 01	32,638 01	
04/09/11	2869	Erie Landamrk Co -Historic Placques		23 00		
04/15/11	2871	Taylor Rental=Summit Public Art		484 11		
04/29/11	2874	T&M Sports-Summit Volleyball		112 00		
05/05/11	2876	Catherine Klinek-Doris Korsen Ferguson		1,000 00		
05/05/11	2877	Schol Fund Inner City-Doris Korsen Ferguson		5,781 00		
05/05/11	2878	Immac Conception-Doris Korsen Ferguson		5,781 00		
05/06/11	2879	Jon Kanter-Summit Public Art		222 45		

SCH I, P. (3)

Date	Reference T	Description	Beginning Balance	Current Amount	Period End Amount	YTD Balance
20008005 Grants and Allocations (cont.)						
05/06/11	2880	Amherst College-Henry Keller		250 00		
05/06/11	2881	Scholar Fund Inner City-Kenry Keller		500 00		
05/06/11	2882	Salvation Army-Henry Keller		500 00		
05/06/11	2883	Nepalese Yourh-Henry Keller		500 00		
05/06/11	2884	Southport Library-Henry Keller		500 00		
05/06/11	2885	Overlook Hospital-Henry Keller		1,000 00		
05/06/11	2886	Fl Orchestra-Henry Keller		350 00		
05/06/11	2887	Southport Jr Yacht Club-Kenry Keller		500 00		
05/08/11	2888	Celine Benet-Adelino Nazariego		2,740 85		
05/15/11	2890	Amherst College-Wessel		1,000.00		
05/15/11	2891	Harvard B School-Wessel		500 00		
05/24/11	2895	Rutgers U -Treuchtlinger		500.00		
05/24/11	2896	Fairleigh Dickinson U -Treuchtlinger		500 00		
05/26/11	2897	Glassroots-Summit Public Art		250 00		
06/08/11	2899	Temple Sinai-Cahn		1,020 00		
06/13/11	2900	Frnds Philharmonic-Cahn		350 00		
06/16/11	2902	ARC Kohler School-Ganner		25,000 00		
06/16/11	2903	The Connection-Ganner		29,329 00		
06/16/11	2903	The Connection-Neupauer		18,150 00		
06/16/11	2904	Winston School-Ganner		10,000 00		
06/16/11	2905	Visual Arts Center-Ganner		12,000 00		
06/16/11	2905	Visual Arts Center-Neupauer		3,000 00		
06/16/11	2907	Elizabeth Coalition-Homeless-Ganner		2,500 00		
06/16/11	2908	B&G Club Union Cty -Ganner		25,000 00		
06/16/11	2909	Good Grief-Ganner		5,000 00		
06/16/11	2910	Sage Eldercare-Cole Matreyek		35,000 00		
06/16/11	2915	Summit Recycling Advisory-Recyclers		3,025 00		
06/16/11	2920	BSA Troop 67-Karl Keller Scouting		2,700 00		
06/16/11	2921	City of Summit, NJ-Joint Meeting Fund		9,900 00		
06/16/11	2922	PPGNNJ-Ease Endowment-AirCast		72,041 00		
06/17/11	2923	Red Cross-Diana Rosen		5,420 50		
06/17/11	2924	Temple Sinai-Diana Rosen		5,420 50		
06/21/11	2925	What A Dish-Public Art		2,870 00		
06/21/11	2926	Taylor Rental-Public Art		137 50		
06/21/11	2927	Glass Roots-Public Art		375 00		
06/21/11	2928	Eliz Honold-Public Art		60 00		
06/21/11	2929	Kevin Honold-Public Art		60 00		
06/21/11	2930	Shelley Kusnetz-Public Art		225 00		
06/21/11	2931	Pat Kettenring-Public Art		842 69		
06/21/11	2932	David Henderson-Public Art		134 37		
06/22/11	2933	Georgetown U -Adrienne Reid		4,000 00		
06/22/11	2934	Summit Bd of Ed -Volleyball		5,628 75		
06/28/11	2935	Stephanie Moreau-Sheather Scholarships		250 00		
06/29/11	2936	Summit Bd of Ed -Summit Schools Fund		1,470.00		
06/29/11	2937	Celine Benet-Abelino Mazariego		714 88		
06/29/11	2938	U, of Md -Ryan West Scholarship		2,500 00		
06/29/11	2939	Loyola-Md -Ryan West Scholarship		2,500 00		
06/29/11	2940	Hendrix Col -Eagle Scholarship		500 00		
06/29/11	2941	Kutztown U -Bensinger Scholarship		1,000 00		
06/29/11	2942	Harvey Mudd Col -Walling Scholarship		500 00		
06/29/11	2943	Bloomsburg U -Wulff Scholarship		500 00		
06/29/11	2944	Monclair State U -Bartholomew Scholarship		1,500 00		
06/29/11	2945	Monclair State U -Bartholomew Scholarship		1,500 00		
06/29/11	2946	U. Va -Bartholomew Scholarship		1,500 00		
06/29/11	2947	Bartholomew Scholarship		1,500 00		
06/30/11	2948	U So Carolina-Adele Lynch Scholarship		1,500 00		
06/30/11	2949	U Delaware-Adele Lynch Scholarship		1,500 00		
06/30/11	2950	Stanford U -Torell Scholarship		2,000 00		
06/30/11	2951	Kevin Chao-Torell Scholarship		2,000 00		

SCH I, P(4)

Date	Reference T	Description	Beginning Balance	Current Amount	Period End Amount	YTD Balance
20008005 Grants and Allocations (cont.)						
06/30/11	2954	Miami U Ohio-Kiwanis Scholarship		1,000 00		
06/30/11	060311	Paypal-Summit Public Art		30 00		
			June	326,148 60	358,786 61	
07/04/11	2957	Oak Creek Propernes-Nazariego Family		7,200 00		
07/07/11	2958	Nora Jones-Johnson Chemistry		200 00		
07/12/11	2959	Rochester Inst of Tech -Var Scholarships		1,000 00		
07/18/11	2960	Kean Univ -Var Scholarships		2,500 00		
07/22/11	2961	Jim Kempner-Summit Public Art		1,500 00		
07/22/11	2962	Celine Benet-Summit Schools Fund		165 00		
07/22/11	2963	Celine Benet-Nazariego Family		894 38		
07/25/11	2964	Douwe Blumberg-Summit Public Art		15,000 00		
07/26/11	2965	Culinary Inst -Var Scholarships		1,000 00		
07/28/11	2967	Sch of Visual Arts-Christ Ch Scholarships		951 00		
08/01/11	2968	Celine Benet-Nazariego Family		2,388 58		
08/01/11	2969	Andrew Lucid-Sayre/Finnegan		500 00		
08/01/11	2970	Kristen Lucid-Sayre/Finnegan		500 00		
08/01/11	2971	John P Dougmerty-Sayre/Finnegan		500.00		
08/01/11	2972	James Dunlevy-Sayre Finnegan		500 00		
08/01/11	2973	Reagan Burkholder-Summit Public Art		93 70		
08/07/11	2974	Richard Pitts-Summit Public Art		1,000 00		
08/09/11	2975	Daniel Sticco-Sayre/Finnegan		500 00		
08/11/11	2976	Syrause Univ -Var Scholarships		2,500 00		
08/17/11	2977	Esther Harper-Summit Public Art		255 66		
08/17/11	2978	Gear for Sports-Scrocca Golf		3,244 12		
08/17/11	2979	Jordan Robt Hill-Var Scholarships		2,500 00		
08/17/11	2980	Kathy Zhang-Var Scholarships		2,500 00		
08/17/11	2981	Rutgers Univ -Var Scholarships		2,500 00		
08/17/11	2982	Northeastern Univ -Var Scholarships		2,500 00		
08/18/11	2984	Univ Colorado-Var Scholarships		2,500 00		
08/18/11	2985	Univ Colorado-Var Scholarships		1,000 00		
08/28/11	2987	Harry Gordon Studios-Summit Public Art		2,200 00		
08/29/11	2988	Tanglewood Music-Robert P Cahn		250 00		
08/29/11	2989	Roundabout Theater-Robert P Cahn		250 00		
08/30/11	2990	Beechwood Liquors-Summit Public Art		282 93		
09/18/11	2991	Breast Health Coalition-Bumsted		5,000 00		
09/21/11	2992	Raritan Valley CC-Scrocca Golf		9,514 64		
09/30/11	2993	Trinitas Nursing Sch -Cole/Matreyek		4,000 00		
			September	77,390 01	436,176 62	
10/10/11	2994	Temple Sinai-Robert Cahn		360 00		
10/10/11	2995	Visual Arts Center-James Prisco		5,000 00		
10/10/11	2996	The Connection for Women-James Prisco		5,000 00		
10/19/11	2998	Continuo Arts Fndn-Fisher/Brehm		2,000 00		
10/19/11	2999	Michael Rheyan-Public Art		24 74		
10/19/11	3000	Howard Kalish-Public Art		1,000 00		
10/19/11	3001	Reagan Burkholder-Public Art		140 97		
11/08/11	3004	Celine Benet-Mazariego Family		1,648 93		
11/21/11	3005	Raritan Valley CC-Scrocca		11,734.54		
11/22/11	3006	Spl Olympics NJ-Scrocca		20,000 00		
11/23/11	3007	S H I P -Scrocca		2,500 00		
11/27/11	3008	STH Printing-Public Art		390 00		
11/27/11	3009	Temple U Med School-Margie		107 73		
12/06/11	3010	S H I P -Rubashkin		250 00		
12/06/11	3011	Salvation Army Sarasota-Rubashkin		100 00		
12/06/11	3012	All Faiths Food Bank-Rubashkin		100 00		
12/06/11	3013	Cornell Univ Annual Fund-Rubashkin		2,000 00		
12/23/11	3016	School of Visual Arts-Christ Ch Staff Scholarships		14,775 00		

SCH I, P (5)

Date	Reference T	Description	Beginning Balance	Current Amount	Period End Amount	YTD Balance
20008005 Grants and Allocations (cont.)						
12/26/11	3017	Family Connection-Ogden Family		1,000 00		
12/26/11	3018	Paper Mill Playhouse-Ogden Family		1,000 00		
12/26/11	3019	Alumni Fund-Smith College-Ogden Family		1,000 00		
12/26/11	3020	Audobon S C -Ogden Family		500 00		
12/26/11	3021	Calvary Episcopal Church-Ogden Family		500 00		
12/26/11	3022	Cora Hartshorn Arboretum-Ogden Family		500 00		
12/26/11	3023	Family Promise-Ogden Family		500 00		
12/26/11	3024	Friends of Palisades-Ogden Family		500 00		
12/26/11	3025	Historic Charleston-Ogden Family		500 00		
12/26/11	3026	Reeves Reed Arboretum-Ogden Family		500 00		
12/26/11	3027	Trust Public Land-Ogden Family		500 00		
12/26/11	3028	United Way GUC-Ogden Family		250 00		
12/26/11	3029	Univ Penn -Weldon Fund-Ogden Family		500 00		
12/26/11	3030	Hometowne TV-Ogden Family		250 00		
12/26/11	3031	S C Coastal Conservation-Ogden Family		500 00		
12/26/11	3032	Pat Kettenring-Reimb -Public Art Tree		270 59		
12/26/11	3034	ECLC-Ganner		2,600 00		
12/26/11	3035	PG Chambers Sch -Ganner		20,000 00		
12/26/11	3036	Summit Speech School-Ganner		35,000 00		
12/26/11	3037	Children's Inst -Ganner		20,000 00		
12/26/11	3038	United Way GUC-Ganner		5,000 00		
12/26/11	3039	St Vincent Academy-Ganner		10,000 00		
12/26/11	3040	Curemonos-Ganner		10,000 00		
12/26/11	3041	Our House Fndn -Neupauer		15,000 00		
12/26/11	3041	Our House Fndn -Cole/Matreyek		10,362 00		
12/26/11	3042	UCC Fndn-Neupauer		15,000 00		
12/26/11	3043	PPGNNJ-Cole/Matreyek		25,000 00		
			December	243,864 50	680,041 12	
				680,041 12		680,041 12

Range of Accounts Specified

YTD Profit/(Loss) (868,489 12) TOTAL GRANTS PAID

Number of Transactions 188

The General Ledger is in balance 0 00

SCH I, P (5)

SCHEDULE M (Form 990)

Department of the Treasury
Internal Revenue Service

Noncash Contributions

► Complete if the organizations answered 'Yes' on Form 990, Part IV, lines 29 or 30.
► Attach to Form 990.

OMB No 1545-0047

2011

Open To Public Inspection

Name of the organization: SUMMIT AREA PUBLIC FOUNDATION

Employer identification number: 22-1948007

Part I Types of Property

		(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1	Art – Works of art				
2	Art – Historical treasures				
3	Art – Fractional interests				
4	Books and publications				
5	Clothing and household goods				
6	Cars and other vehicles				
7	Boats and planes				
8	Intellectual property				
9	Securities – Publicly traded	X	1	26,578.	
10	Securities – Closely held stock				
11	Securities – Partnership, LLC, or trust interests				
12	Securities – Miscellaneous				
13	Qualified conservation contribution – Historic structures				
14	Qualified conservation contribution – Other				
15	Real estate – Residential				
16	Real estate – Commercial				
17	Real estate – Other				
18	Collectibles				
19	Food inventory				
20	Drugs and medical supplies				
21	Taxidermy				
22	Historical artifacts				
23	Scientific specimens				
24	Archeological artifacts				
25	Other ► (__________________)				
26	Other ► (__________________)				
27	Other ► (__________________)				
28	Other ► ( )				

29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgement | 29 |

			Yes	No
30a	During the year, did the organization receive by contribution any property reported in Part I, lines 1-28 that it must hold for at least three years from the date of the initial contribution, and which is not required to be used for exempt purposes for the entire holding period?	30a		X
b	If 'Yes,' describe the arrangement in Part II			
31	Does the organization have a gift acceptance policy that requires the review of any non-standard contributions?	31		X
32a	Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?	32a		X
b	If 'Yes,' describe in Part II			
33	If the organization did not report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II			

Part II **Supplemental Information.** Complete this part to provide the information required by Part I, lines 30b, 32b, and 33, and whether the organization is reporting in Part I, column (b), the number of contributions, the number of items received, or a combination of both. Also complete this part for any additional information.

SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on Form 990 or 990-EZ or to provide any additional information.
► Attach to Form 990 or 990-EZ.

OMB No 1545 0047

2011

Open to Public Inspection

Name of the organization	Employer identification number
SUMMIT AREA PUBLIC FOUNDATION	22-1948007

Form 990, Part III, Line 4a - Program Service Accomplishments

VISION:

THE SUMMIT AREA PUBLIC FOUNDATION FOSTERS AREA-WIDE PHILANTHROPY BY IDENTIFYING LOCAL NEEDS AND OFFERING DONORS FLEXIBLE WAYS TO MAKE A DIFFERENCE IN THE LIVES OF THEIR NEIGHBORS.

MISSION:

WE SEEK AND INVEST FUNDS PRUDENTLY TO ENSURE LONG-TERM GROWTH, WHICH SUPPORTS THE PHILANTHROPIC ACTIVITIES.

WE USE COMPETITIVE GRANTS AND THE WISHES OF OUR DONORS TO MEET THE NEEDS OF OUR COMMUNITY.

WE FACILITATE COLLABORATION, INFORMATION, AND SOLUTIONS FOR BOTH DONORS AND SERVICE PROVIDERS.

WE STRIVE TO ENHANCE OUR IMPACT ON THE LOCAL COMMUNITY THROUGH EDUCATION, PARTNERSHIPS, AND AWARENESS ACTIVITIES.

Form 990, Part VI, Line 2 - Business or Family Relationship of Officers, Directors, Etc.

John Cooper, President of Summit Area Public Foundation is an attorney at the law firm of Lindabury, McCormick, Estabrook & Cooper, P.C. Linda Hander, Ass't. Treasurer of Summit Area Public Foundation is a legal assistant at the same law firm. This relationship does not affect the ability of John Cooper and Linda Hander to serve on the Board of Trustees of Summit Area Public Foundation.

Name of the organization	Employer identification number
SUMMIT AREA PUBLIC FOUNDATION	22-1948007

Form 990, Part VI, Line 11b - Form 990 Review Process

THE SUMMIT AREA PUBLIC FOUNDATION'S PRESIDENT AND TREASURER THOROUGHLY REVIEW THE FORM 990 PRIOR TO ITS FILING. COPIES OF THE FORM 990 ARE AVAILABLE TO ALL BOARD MEMBERS.

Form 990, Part VI, Line 12c - Explanation of Monitoring and Enforcement of Conflicts

BOARD OF TRUSTEES NOTIFIED OF ANY POTENTIAL CONFLICTS FOR APPROPRIATE RESOLUTION.

Form 990, Part VI, Line 19 - Other Organization Documents Publicly Available

FORM 990 IS AVAILABLE TO THE PUBLIC AT WWW.GUIDESTAR.ORG. GOVERNING DOCUMENTS, CONFLICT OF INTEREST POLICY AND FINANCIAL STATEMENTS ARE AVAILABLE FROM THE SUMMIT AREA PUBLIC FOUNDATION UPON WRITTEN REQUEST.

Form 990, Part XII, Line 1 - Other Accounting Method

MODIFIED CASH

SUMMIT AREA PUBLIC FOUNDATION 22-1948007

Form 990, Part XI, Line 5
Other Changes in Net Assets or Fund Balances

Net Unrealized Gains or Losses on Investments	$ -745,749.
Total	$ -745,749.

SUMMIT AREA PUBLIC FOUNDATION 22-1948007

Form 990, Part IX, Line 24e
Other Expenses

	(A) Total	(B) Program Services	(C) Management & General	(D) Fundraising
BANK CHARGES	20.		20.	
COMPUTER EXPENSE	199.		199.	
POST OFFICE BOX	96.		96.	
POSTAGE AND SHIPPING	236.		236.	
Total	$ 551.	$ 0.	$ 551.	$ 0.

SUMMIT AREA PUBLIC FOUNDATION
12/31/2011
FORM 990, PART X - INVESTMENTS - PUBLICLY TRADED SECURITIES

PREPARED BY | DATE
REVIEWED BY | W P NO

PERSHING SECURITIES	
A/C # HRB - 001374 - STATEMENT 1, P(17)	6081548
A/C # HRB - 001082 - STATEMENT 1, P(19)	294867
GLENMEDE TRUST	
A/C # 5450-00-418 - STATEMENT 1, P(20)	6257315
TOTAL TO FORM 990, PART X, PAGE 11, LINE 11	12633730

STATEMENT 1

STATEMENT 1, P(1)

[redacted]

Additional Information

	This Period	Year-to-Date
Securities Bought and Sold	-$97,592 74	-$485,291 79
Principal Payments	$0 00	$726,500 00

Client Service Information

Your Investment Advisor: BRV

BRAVE ASSET MANAGEMENT
47 SUMMIT AVE
SUMMIT NJ 07901-1449

Contact Information
Telephone Number: (908) 522-8822

Default Tax Lot Disposition Method for Mutual Funds : FIRST IN FIRST OUT
Default Tax Lot Disposition Method for All Other Securities: FIRST IN FIRST OUT

Trades Not Settled

Settlement Date	Trade Date	Activity Type	Description	Quantity	Price	Accrued Interest	Settlement Amount
01/04/12	12/29/11	Buy	TCW STRATEGIC INCOME FD INC COM UNSOLICITED ORDER AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	2,000 000	4 7746	0.00	-9,559.24
Total Amount of Trades Not Settled							**-$9,559.24**

Portfolio Holdings

Quantity	Opening Date	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and FDIC Deposits 24.00% of Portfolio									
Cash Balance				125 55	1,661.23				
Money Market									
FEDERATED GOVERNMENT RESERVES									
1,450,519 020	12/01/11	0000064430	12/30/11	1,651,386 15	1,450,519 02	0.00	4 25	0.00%	0 00%
Total Money Market				**$1,651,386.15**	**$1,450,519.02**	**$0.00**	**$4.25**		
Total Cash, Money Funds, and FDIC Deposits				**$1,651,511.70**	**$1,452,180.25**	**$0.00**	**$4.25**		

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#1 Brokerage Statement 2009 2010 DALBAR RATED FOR COMMUNICATION
Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC member FINRA, NYSE SIPC

Pershing Advisor Solutions LLC, a BNY Mellon company
One Pershing Plaza, Jersey City, NJ 07399
(877) 870-7230
Member FINRA, SIPC

[redacted]

Investment Account Statement

STATEMENT 1, P (2)

Statement Period: 12/01/2011 - 12/31/2011

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income 12.00% of Portfolio *(In Maturity Date Sequence)*									
Corporate Bonds									
CHENIERE ENERGY INC SR NT CONV 2 250% 08/01/12 B/E DTD 07/25/05 CLB			*Security Identifier.* 16411RAE9						
25,000.000	04/20/11 *	80.5600	20,140 00	94.0000	23,500.00	3,360.00	234.38	562 50	2 39%
Original Cost Basis. $20,140.00									
SEARIVER MARITIME FINL HLDGS INC GTD DEFB INT DEB 0.000% 09/01/12 REG DTD 09/01/82 CALLABLE INTEREST PAYABLE AT MATURITY Moody Rating AAA S & P Rating AAA			*Security Identifier.* 812293AB4						
100,000.000	12/02/11 *	98.5890	98,588.67	99 2880	99,288 00	699 33	0 00		
Original Cost Basis. $98,455 00									
125,000.000	12/08/11 *	98.5530	123,191 62	99 2880	124,110.00	918.38	0 00		
Original Cost Basis. $123,065.00									
225,000.000	**Total**		**$221,780.29**		**$223,398.00**	**$1,617.71**	**$0.00**	**$0.00**	
AMGEN INC SR NT CONV 0.375% 02/01/13 B/E DTD 08/01/06 1ST CPN DTE 02/01/07 CPN PMT SEMI ANNUAL ON FEB 01 AND AUG 01 Moody Rating BAA1 S & P Rating A+			*Security Identifier.* 031162AQ3						
100,000.000	08/16/11 *	98 7610	99,069 86	100 3750	100,375.00	1,305 14	156 25	375 00	0.37%
Original Cost Basis: $98,761 00									
ONEBEACON U S HLDG INC GTD SR NT 5 875% 05/15/13 B/E DTD 05/19/03 CALLABLE 1ST CPN DTE 11/15/03 CPN PMT SEMI ANNUAL ON MAY 15 AND NOV 15 Moody Rating BAA2 S & P Rating BBB-			*Security Identifier.* 68245JAA8						
55,000.000	09/15/11 *	103.0270	56,392 73	102.7720	56,524.60	131.87	412.88	3,231.25	5 71%
Original Cost Basis: $56,665 00									
45,000.000	09/27/11 *	103.7830	46,446 80	102 7720	46,247.40	-199 40	337 81	2,643 75	5 71%
Original Cost Basis. $46,702 50									
100,000.000	**Total**		**$102,839.53**		**$102,772.00**	**-$67.53**	**$750.69**	**$5,875.00**	

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#1 Brokerage Statement, 2009 2010 DALBAR RATED FOR COMMUNICATION
Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC member FINRA, NYSE, SIPC

[redacted]

STATEMENT 1, P(3)

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*									
Corporate Bonds *(continued)*									
ENZON PHARMACEUTICALS INC			*Security Identifier:* 293904AE8						
SR NT CONV 4 000% 06/01/13 B/E DTD 06/01/06 CALLABLE 1ST CPN DTE 12/01/06 CPN PMT SEMI ANNUAL ON JUN 01 AND DEC 01									
50,000.000	08/03/09*	102.2170	51,058 00	100 7500	50,375 00	-693.00	166.67	2,000 00	3 97%
Original Cost Basis: $51,108.70									
SUNPOWER CORP SR DEB CONV			*Security Identifier* 867652AC3						
4 750% 04/15/14 B/E DTD 05/04/09 1ST CPN DTE 10/15/09 CPN PMT SEMI ANNUAL ON APR 15 AND OCT 15									
60,000 000	08/17/10*	82.5250	49,515 00	87.1250	52,275.00	2,760 00	601.67	2,850 00	5 45%
Original Cost Basis $49,515 00									
DRYSHIPS INC SR NT CONV			*Security Identifier:* 262498AB4						
5.000% 12/01/14 B/E DTD 11/25/09 1ST CPN DTE 06/01/10 CPN PMT SEMI ANNUAL ON JUN 01 AND DEC 01									
50,000.000	07/16/10*	79 7800	39,890.00	68.7500	34,375 00	-5,515 00	208.33	2,500.00	7.27%
Original Cost Basis $39,890 00									
DIGITAL EQUIP CORP DEB			*Security Identifier* 253849AK9						
7.750% 04/01/23 B/E DTD 04/01/93 1ST CPN DTE 10/01/93 CPN PMT SEMI ANNUAL ON APR 01 AND OCT 01									
25,000.000	10/20/11*	111.5600	27,858.67	120 7000	30,175 00	2,316 33	484 38	1,937.50	6.42%
Original Cost Basis $27,890.00									
TRINITY INDS INC SUB NT CONV			*Security Identifier* 896522AF6						
3 875% 06/01/36 B/E DTD 06/07/06 CALLABLE 06/01/18 @ 100.000 PUTTABLE 06/01/18 @ 100 000 1ST CPN DTE 12/01/06 CPN PMT SEMI ANNUAL ON JUN 01 AND DEC 01 Moody Rating BA2 S & P Rating BB-									
75,000.000	06/29/10*	77.5150	58,136.25	97.7500	73,312 50	15,176 25	242.19	2,906 25	3 96%
Original Cost Basis $58,136 25									
25,000 000	06/14/11*	102 8100	25,702 50	97 7500	24,437 50	-1,265.00	80 73	968.75	3 96%

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#1 Brokerage Statement 2009 2010 DALBAR RATED FOR COMMUNICATION
Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC member FINRA NYSE SIPC

[redacted]

STATEMENT 1, P(4)

Pershing Advisor Solutions LLC, a BNY Mellon company
One Pershing Plaza, Jersey City, NJ 07399
(877) 870-7230
Member FINRA, SIPC

Investment Account Statement

Statement Period: 12/01/2011 - 12/31/2011

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*									
Corporate Bonds *(continued)*									
TRINITY INDS INC SUB NT CONV *(continued)*									
Original Cost Basis: $25,702.50									
100,000.000	**Total**		**$83,838.75**		**$97,750.00**	**$13,911.25**	**$322.92**	**$3,875.00**	
Total Corporate Bonds 735,000.000			**$696,000.10**		**$714,995.00**	**$18,994.90**	**$2,925.29**	**$19,975.00**	
Total Fixed Income									
735,000.000			**$696,000.10**		**$714,995.00**	**$18,994.90**	**$2,925.29**	**$19,975.00**	

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 58.00% of Portfolio								
Common Stocks								
NABORS INDS LTD SHS			*Security Identifier:* NBR					
ISIN#BMG6359F1032								
CUSIP G6359F103								
Dividend Option: Cash								
1,500 000	08/20/07*	28.9620	343,442.50	17.3400	26,010.00	-17,432.50		
SEAGATE TECHNOLOGY PLC SHS			*Security Identifier:* STX					
ISIN#IE00B58JVZ52								
CUSIP: G7945M107								
Dividend Option Cash								
1,000.000	12/08/10*	14 9160	14,916 00	16 4000	16,400 00	1,484 00	720 00	4 39%
1,000 000	12/15/10*	14 4510	14,450.90	16.4000	16,400 00	1,949.10	720 00	4 39%
2,000.000	**Total**		**$29,366.90**		**$32,800.00**	**$3,433.10**	**$1,440.00**	
FLEXTRONICS INTL LTD ORD SHS			*Security Identifier:* FLEX					
ISIN#SG9999000020								
CUSIP: Y2573F102								
Dividend Option: Cash								
2,000.000	07/26/07*	11 0850	322,170 40	5 6600	11,320 00	-10,850.40		
3,000 000	10/12/07*	11 3880	334,165 00	5 6600	16,980 00	-17,185 00		
5,000.000	**Total**		**$56,335.40**		**$28,300.00**	**-$28,035.40**	**$0.00**	

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#1 Brokerage Statement 2009 2010 DALBAR RATED FOR COMMUNICATION
Clearing through Pershing LLC a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC member FINRA, NYSE, SIPC

[redacted]

STATEMENT 1, P (5)

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
ABB LTD SPONSORED ADR			*Security Identifier:* ABB					
CUSIP. 000375204								
Dividend Option Cash								
1,500 000	08/18/08 *	24 0610	36,092 05	18 8300	28.245 00	-7,847 05	1,719.88	6.08%
AT&T INC COM			*Security Identifier* T					
CUSIP. 00206R102								
Dividend Option Cash								
2,000 000	06/29/09 *	25 0860	50,171.40	30 2400	60,480.00	10,308.60	3,440 00	5 68%
ACCURIDE CORP NEW COM NEW			*Security Identifier:* ACW					
CUSIP. 00439T206								
Dividend Option Cash								
3,000.000	03/01/11 *	13.8380	41,513.80	7.1200	21,360 00	-20,153.80		
2,000 000	08/19/11 *	7 2730	14,545 27	7 1200	14,240 00	-305.27		
5,000.000	**Total**		**$56,059.07**		**$35,600.00**	**-$20,459.07**	**$0.00**	
AETNA US HEALTHCARE INC COM			*Security Identifier:* AET					
CUSIP. 00817Y108								
Dividend Option. Cash								
1,500.000	10/14/09 *	26.0270	39,040 00	42.1900	63,285.00	24,245 00	900.00	1.42%
ALCOA INC COM			*Security Identifier* AA					
CUSIP. 013817101								
Dividend Option Cash								
2,000.000	04/08/09 *	7.8140	15,627.60	8.6500	17,300 00	1,672.40	240 00	1 38%
ALLSTATE CORP COM			*Security Identifier* ALL					
CUSIP 020002101								
Dividend Option. Cash								
3,086.000	12/17/07 *	51 7800	159,793 08	27.4100	84,587.26	-75,205 82	2,592.24	3.06%
ARROW ELECTRS INC COM			*Security Identifier* ARW					
CUSIP. 042735100								
Dividend Option. Cash								
2,000 000	07/15/10 *	23 8240	47,648.80	37.4100	74,820 00	27,171 20		
CERADYNE INC CALIF			*Security Identifier* CRDN					
CUSIP 156710105								
Dividend Option Cash								
1,000 000	07/02/10 *	20.3070	20,306.67	26 7800	26,780 00	6,473.33		
1,000.000	08/31/10 *	21 5860	21,586 30	26 7800	26,780 00	5,193.70		
2,000.000	**Total**		**$41,892.97**		**$53,560.00**	**$11,667.03**	**$0.00**	

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#1 Brokerage Statement, 2009 2010 DALBAR RATED FOR COMMUNICATION

Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC member FINRA, NYSE, SIPC

STATEMENT 1, P(6)

Pershing Advisor Solutions LLC, a BNY Mellon company
One Pershing Plaza, Jersey City, NJ 07399
(877) 870-7230
Member FINRA, SIPC

[redacted]

Investment
Account Statement

Statement Period: 12/01/2011 - 12/31/2011

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
CISCO SYSTEMS INC			*Security Identifier:* CSCO					
CUSIP. 17275R102								
Dividend Option Cash								
250.000	07/31/07 *	29 3900	37,347.50	18 0800	4,520.00	-2,827.50	60 00	1 32%
1,150.000	01/22/08 *	23.3120	26,808.62	18.0800	20,792.00	-6,016 62	276 00	1.32%
800 000	02/20/08 *	23.1700	18,536.28	18.0800	14,464 00	-4,072 28	192 00	1 32%
250.000	06/15/09 *	19 4000	4,850 00	18.0800	4,520 00	-330.00	60.00	1 32%
2,450.000	**Total**		**$57,542.40**		**$44,296.00**	**-$13,246.40**	**$588.00**	
CITIGROUP INC COM NEW			*Security Identifier:* C					
ISIN#US1729674242								
CUSIP. 172967424								
Dividend Option: Cash								
150.000	11/20/08 *	57.7130	8,656.90	26 3100	3,946 50	-4,710 40	6 00	0.15%
COMCAST CORP CL A			*Security Identifier* CMCSA					
CUSIP 20030N101								
Dividend Option. Cash								
1,350.000	01/10/05 *	22 0910	29,822.20	23.7100	32,008 50	2,186.30	607 50	1 89%
1,650 000	05/20/05 *	21 3150	35,170 00	23 7100	39,121 50	3,951.50	742 50	1 89%
2,000.000	09/19/07 *	24.4280	48,856.80	23 7100	47,420 00	-1,436 80	900.00	1.89%
5,000.000	**Total**		**$113,849.00**		**$118,550.00**	**$4,701.00**	**$2,250.00**	
CONSOLIDATED EDISON INC COM			*Security Identifier* ED					
CUSIP 209115104								
Dividend Option: Cash								
1,500 000	07/10/09 *	36 5940	54,890 95	62.0300	93,045 00	38,154 05	3,600.00	3.86%
CORNING INC COM			*Security Identifier* GLW					
CUSIP 219350105								
Dividend Option Cash								
1,000 000	08/17/10 *	16.5940	16,594 30	12 9800	12,980 00	-3 614 30	300.00	2.31%
1,000.000	08/27/10 *	15 4990	15,498 60	12.9800	12,980 00	-2,518 60	300 00	2.31%
2,500 000	08/22/11 *	14 4020	36,005.59	12 9800	32,450 00	-3,555 59	750 00	2 31%
4,500.000	**Total**		**$68,098.49**		**$58,410.00**	**-$9,688.19**	**$1,350.00**	

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#1 Brokerage Statement 2009 2010 DALBAR RATED FOR COMMUNICATION
Clearing through Pershing LLC a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC member FINRA NYSE SIPC

[redacted]

STATEMENT 1, P(7)

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
DELTA AIRLINES INC COM NEW			*Security Identifier:* DAL					
CUSIP: 247361702								
Dividend Option: Cash								
5,000.000	04/07/11 *	9 3610	46,802 50	8 0900	40,450 00	-6,352.50		
DEVON ENERGY CORP NEW COM			*Security Identifier:* DVN					
CUSIP: 25179M103								
Dividend Option. Cash								
800.000	07/10/09 *	49 6030	39,682 00	62 0000	49,600 00	9,918 00	544 00	1 09%
500.000	09/25/10 *	59.6650	29,832 40	62.0000	31,000.00	1,167 60	340 00	1 09%
1,300.000	**Total**		**$69,514.40**		**$80,600.00**	**$11,085.60**	**$884.00**	
DOW CHEM CO			*Security Identifier:* DOW					
CUSIP: 260543103								
Dividend Option Cash								
1,000.000	01/17/08 *	35 5090	335,509.40	28.7600	28,760.00	-6,749 40	1,000 00	3.47%
DUKE ENERGY CORP NEW COM			*Security Identifier:* DUK					
CUSIP 26441C105								
Dividend Option Cash								
1,300 00 of these shares are in your margin account								
2,000 000	05/23/03 *	10 7230	321,445.50	22.0000	44,000 00	22,554 50	2,000 00	4.54%
1,500 000	09/15/09 *	15 5870	23,380.00	22 0000	33,000 00	9,620 00	1,500 00	4.54%
1,300 000	10/05/09 *	15.4250	320,052 50	22 0000	28,600.00	3,547.50	1,300.00	4.54%
4,800.000	**Total**		**$64,878.00**		**$105,600.00**	**$40.722.00**	**$4,800.00**	
EMERSON ELEC CO COM			*Security Identifier:* EMR					
CUSIP. 291011104								
Dividend Option: Cash								
500.000	09/21/01 *	24.2310	312,115 31	46 5900	23,295 00	11,179 69	800.00	3.43%
EXELON CORP COM			*Security Identifier* EXC					
CUSIP 30161N101								
Dividend Option. Cash								
1,000.000	04/27/10 *	43 0790	43,079 10	43 3700	43,370.00	290 90	2,100 00	4.84%
EXXON MOBIL CORP COM			*Security Identifier:* XOM					
CUSIP 30231G102								
Dividend Option. Cash								
140 000	06/08/05 *	57.3450	38,028.30	84 7600	11,866 40	3,838 10	263 20	2 21%
80 000	11/12/08 *	70 4500	35,636.00	84.7600	6,780 80	1,144 80	150.40	2.21%
780.000	05/25/10 *	58 6730	45,764.80	84 7600	66,112 80	20,348 00	1,466 40	2.21%
1,000.000	**Total**		**$59,429.10**		**$84,760.00**	**$25,330.90**	**$1,880.00**	

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#1 Brokerage Statement, 2009 2010
DALBAR RATED FOR COMMUNICATION

Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC member FINRA NYSE SIPC

Pershing Advisor Solutions LLC, a BNY Mellon company
One Pershing Plaza, Jersey City, NJ 07399
(877) 870-7230
Member FINRA, SIPC

[redacted]

Investment
Account Statement

Statement Period: 12/01/2011 - 12/31/2011

STATEMENT 1, P(8)

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
FIRSTENERGY CORP COM			*Security Identifier:* FE					
CUSIP. 337932107								
Dividend Option. Cash								
1,000 000	04/23/10*	37 2930	37,292 90	44 3000	44,300.00	7,007.10	2,200 00	4 96%
300 000	04/27/10*	37.0340	11,110 27	44 3000	13 290 00	2,179.73	660 00	4 96%
700 000	10/28/10*	35 9680	25,177.73	44 3000	31,010.00	5,832.27	1,540.00	4.96%
2,000.000	**Total**		**$73,580 90**		**$88,600.00**	**$15,019.10**	**$4,400.00**	
FRONTIER COMMUNICATIONS CORP COM			*Security Identifier:* FTR					
CUSIP. 35906A108								
Dividend Option Cash								
312.000	12/15/09*	8.5150	2,656.72	5.1500	1.606 80	-1,049 92	234 00	14 56%
GENERAL ELECTRIC CO COM			*Security Identifier:* GE					
CUSIP· 369604103								
Dividend Option. Cash								
865 000	09/21/01*	31.7920	327,500.51	17.9100	15,492 15	-12,008 36	588.20	3.79%
1,135.000	10/11/06*	35.2150	341,104 03	17.9100	20,327 85	-20,776.18	771 80	3 79%
167.000	11/12/08*	16.7900	32,803 93	17.9100	2,990 97	187 04	113.56	3 79%
4,660 000	12/23/08*	16.3000	375,958 00	17 9100	83,460.60	7,502 60	3,168 80	3.79%
3,173 000	01/08/09*	15.9590	50,638 71	17.9100	56,828.43	6,189.72	2,157 64	3 79%
10,000.000	**Total**		**$198,005.18**		**$179,100.00**	**-$18,905.15**	**$6,800.00**	
GOLDCORP INC NEW COM ISIN#CA3809564097			*Security Identifier:* GG					
CUSIP· 380956409								
Dividend Option: Cash								
50.000	11/03/06*	26 5170	31,325 84	44 2500	2,212 50	886.66	27.00	
60.000	11/03/06*	26 5170	131,591 01	44 2500	2,655 00	1,063 99	32.40	
50 000	12/11/09*	40 3400	32,017.00	44.2500	2,212.50	195 50	27.00	
300 000	01/27/10*	36.0710	10,821 43	44 2500	13,775 00	2,453 57	162 00	
460.000	**Total**		**$15,755.28**		**$20,355.00**	**$4,599.72**	**$248.40**	

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#1 Brokerage Statement 2009 2010
DALBAR RATED FOR COMMUNICATION

Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC member FINRA, NYSE, SIPC

[redacted]

STATEMENT 1, P (9)

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
HARTFORD FINL SVCS GROUP INC COM			*Security Identifier* HIG					
CUSIP 416515104								
Dividend Option: Cash								
1,000 000	06/13/11 *	24 3230	24,322 50	16 2500	16,250.00	-8,072 50	400 00	2 46%
HEWLETT PACKARD CO COM			*Security Identifier* HPQ					
CUSIP 428236103								
Dividend Option Cash								
1,000.000	08/19/11 *	23 4490	23,448.50	25 7600	25,760 00	2,311 50	480.00	1.86%
HOME DEPOT INC COM			*Security Identifier:* HD					
CUSIP: 437076102								
Dividend Option Cash								
2,000.000	09/11/07 *	34.4180	368,835 00	42.0400	84,080 00	15,245 00	2,320 00	2 75%
HONEYWELL INTL INC COM			*Security Identifier:* HON					
ISIN#US4385161066								
CUSIP: 438516106								
Dividend Option Cash								
1,500.000	11/25/02 *	24.0900	336,135 00	54.3500	81,525 00	45,390.00	2,235.00	2 74%
INTEL CORP COM			*Security Identifier:* INTC					
CUSIP: 458140100								
Dividend Option. Cash								
1,043.000	10/11/06 *	20 9900	321,892 57	24.2500	25,292 75	3,400 18	876.12	3 46%
1,957.000	03/22/07 *	19 1850	337,544 80	24 2500	47,457 25	9,912 45	1,643 88	3 46%
2,000 000	07/02/10 *	19.1550	38,310 00	24.2500	48,500 00	10,190.00	1,680 00	3 46%
5,000.000	**Total**		**$97,747.37**		**$121,250.00**	**$23,502.63**	**$4,200.00**	
IRIDIUM COMMUNICATIONS INC COM			*Security Identifier:* IRDM					
CUSIP: 46269C102								
Dividend Option Cash								
3,000.000	03/31/11 *	8 0230	24,070.00	7.7100	23,130 00	-940.00		
JOHNSON & JOHNSON COM			*Security Identifier* JNJ					
CUSIP: 478160104								
Dividend Option: Cash								
1,439 000	12/08/05 *	60.3100	386,786 09	65 5800	94,369.62	7,583.53	3,280 92	3.47%
546 000	10/11/06 *	65.0000	335,490 00	65 5800	35,806.68	316.68	1,244.88	3 47%
1,515.000	12/08/06 *	65 9650	399,936 97	65 5800	99,353.70	-583.27	3,454 20	3 47%
3,500.000	**Total**		**$222,213.06**		**$229,530.00**	**$7,316.94**	**$7,980.00**	

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#1 Brokerage Statement 2009 2010 DALBAR RATED FOR COMMUNICATION

Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC member FINRA NYSE SIPC

Pershing Advisor Solutions LLC, a BNY Mellon company
One Pershing Plaza, Jersey City, NJ 07399
(877) 870-7230
Member FINRA, SIPC

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Investment
Account Statement

STATEMENT 1, P(10)

Statement Period: 12/01/2011 - 12/31/2011

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
KKR & CO L P DEL COM UNITS			*Security Identifier.* KKR					
CUSIP: 48248M102								
Dividend Option. Cash								
1,500 000	07/26/10*	9.6540	14,481 00	12 8300	19,245 00	4,764 00	600.00	3 11%
1,500.000	07/30/10*	9.1980	13,797.55	12.8300	19,245 00	5,447.45	600 00	3.11%
3,000.000	**Total**		**$28,278.55**		**$38,490.00**	**$10,211.45**	**$1,200.00**	
KEWAUNEE SCIENTIFIC CORP			*Security Identifier:* KEQU					
CUSIP. 492854104								
Dividend Option Cash								
1,000.000	05/14/10*	12.5060	12,505.80	8.1000	8,100.00	-4,405 80	400 00	4.93%
955 000	05/20/10*	12.1600	11,613.25	8 1000	7,735.50	-3,877.75	382.00	4.93%
645.000	05/28/10*	12.1260	7,820.95	8.1000	5,224 50	-2,596.45	258 00	4 93%
400 000	06/03/10*	12.1350	4,854.00	8.1000	3,240.00	-1,614 00	160.00	4.93%
2,000.000	06/25/10*	11 5050	23,010 00	8 1000	16,200 00	-6,810 00	800.00	4.93%
5,000.000	**Total**		**$59,804.00**		**$40,500.00**	**-$19,304.00**	**$2,000.00**	
ELI LILLY & CO COM			*Security Identifier* LLY					
CUSIP. 532457108								
Dividend Option. Cash								
1,000.000	04/27/10*	35 0100	35,010 00	41 5600	41,560 00	6,550.00	1,960 00	4 71%
1,000.000	05/05/10*	35.0290	35,028.80	41 5600	41,560.00	6,531 20	1,960 00	4 71%
2,000.000	**Total**		**$70,038.80**		**$83,120.00**	**$13,081.20**	**$3,920.00**	
MERCK & CO INC NEW COM			*Security Identifier.* MRK					
CUSIP. 58933Y105								
Dividend Option. Cash								
1,153.000	02/12/08*	21.8280	25,167 57	37.7000	43,468.10	18,300.53	1,937.04	4.45%
METLIFE INC COM			*Security Identifier* MET					
CUSIP. 59156R108								
Dividend Option: Cash								
3,000 000	04/07/00*	15 5280	46,585.00	31.1800	93,540.00	46,955.00	2,220 00	2 37%

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#1 Brokerage Statement 2009 2010 DALBAR RATED FOR COMMUNICATION

Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC member FINRA, NYSE, SIPC

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STATEMENT 1, P(11)

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
NEW YORK CMNTY BANCORP INC COM			*Security Identifier:* NYB					
CUSIP 649445103								
Dividend Option Cash								
2,000.000	05/25/11 *	16 0780	32,156 00	12 3700	24,740 00	-7,416 00	2,000 00	8 08%
NEW YORK TIMES CO CL A			*Security Identifier:* NYT					
CUSIP. 650111107								
Dividend Option Cash								
2,500.000	05/07/10 *	9.0410	22,602.00	7 7300	19,325 00	-3,277 00		
2,500 000	05/25/10 *	8 5950	21,488 50	7 7300	19,325.00	-2,163 50		
5,000.000	**Total**		**$44,090.50**		**$38,650.00**	**-$5,440.50**	**$0.00**	
NEWFIELD EXPL CO COMMON			*Security Identifier:* NFX					
CUSIP 651290108								
Dividend Option: Cash								
7 000	06/01/11 *	73 3900	513 73	37.7300	264.11	-249 62		
NOKIA CORP SPONSORED ADR			*Security Identifier:* NOK					
CUSIP: 654902204								
Dividend Option. Cash								
1,700.000	10/06/08 *	16.1370	27,432.70	4.8200	8,194 00	-19,238 70	699 42	8.53%
3,300.000	11/03/11 *	6.6730	22,021.00	4.8200	15,906 00	-6,115.00	1,357 71	8 53%
5,000.000	**Total**		**$49,453.70**		**$24,100.00**	**-$25,353.70**	**$2,057.13**	
NOBLE ENERGY INC COM			*Security Identifier:* NBL					
CUSIP 655044105								
Dividend Option Cash								
15 000	12/29/09 *	72.5600	1,088.40	94.3900	1,415 85	327.45	13.20	0 93%
PPL CORP COM			*Security Identifier:* PPL					
CUSIP 69351T106								
Dividend Option. Cash								
2,000.000	04/16/10 *	27.7050	55,410 60	29 4200	58,840 00	3,429 40	2,800 00	4 75%
1,000.000	05/04/10 *	24 7250	24,724.90	29 4200	29,420 00	4,695 10	1,400.00	4 75%
3,000.000	**Total**		**$80,135.50**		**$88,260.00**	**$8,124.50**	**$4,200.00**	
PACE OIL & GAS LTD COM			*Security Identifier:* PACEF					
CUSIP. 69374D104								
Dividend Option. Cash								
366 250	12/04/07 *	13 2410	4,849 62	4 2000	1,538 25	-3,311 37		
855 750	05/28/10 *	9 1180	7,802 33	4 2000	3,594 15	-4,208.18		
1,222.000	**Total**		**$12,651.95**		**$5,132.40**	**-$7,519.55**	**$0.00**	

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#1 Brokerage Statement 2009 2010 DALBAR RATED FOR COMMUNICATION

Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC member FINRA NYSE SIPC

Pershing Advisor Solutions LLC, a BNY Mellon company
One Pershing Plaza, Jersey City, NJ 07399
(877) 870-7230
Member FINRA, SIPC

[redacted]

Investment
Account Statement

STATEMENT 1, P(12)

Statement Period: 12/01/2011 - 12/31/2011

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
PEPCO HLDGS INC COM			*Security Identifier:* POM					
CUSIP: 713291102								
Dividend Option Cash								
3,000.000	05/05/10 *	16.6830	50,049.70	20.3000	60,900.00	10,850.30	3,240 00	5 32%
PFIZER INC COM			*Security Identifier* PFE					
CUSIP: 717081103								
Dividend Option. Cash								
3,000.000	08/15/07 *	23 5380	370,615 00	21 6400	64,920 00	-5,695 00	2,640 00	4.06%
2,000 000	05/12/10 *	16.8860	33,772 00	21 6400	43,280 00	9,508.00	1,760 00	4 06%
5,000.000	**Total**		**$104,387.00**		**$108,200.00**	**$3,813.00**	**$4,400.00**	
PITNEY BOWES INC			*Security Identifier* PBI					
CUSIP. 724479100								
Dividend Option. Cash								
2,000 000	08/12/02 *	36 2110	372,421.20	18.5400	37,080.00	-35,341 20	2,960 00	7 98%
PROCTER & GAMBLE CO COM			*Security Identifier:* PG					
CUSIP. 742718109								
Dividend Option Cash								
800 000	03/28/11 *	60.8850	48,707.60	66.7100	53,368 00	4,660 40	1,680 00	3.14%
PROVIDENT ENERGY LTD NEW COM			*Security Identifier.* PVX					
ISIN#CA74386V1004								
CUSIP: 74386V100								
Dividend Option Cash								
3,000 000	12/04/07 *	8 5240	25,571 36	9 6900	29,070 00	3,498.64	1,583 23	
7,000 000	05/28/10 *	5.8690	41,084.47	9 6900	67,830 00	26,745.53	3,694 19	
10,000.000	**Total**		**$66,655.83**		**$96,900.00**	**$30,244.17**	**$5,277.42**	
PRUDENTIAL FINL INC COM			*Security Identifier.* PRU					
CUSIP 744320102								
Dividend Option: Cash								
58 000	01/14/03 *	31 3750	31,819.75	50 1200	2,906 96	1,087.21	84 10	2 89%
942 000	03/27/03 *	30.1010	328,354.90	50.1200	47,213 04	18,858 14	1,365.90	2 89%
1,000.000	**Total**		**$30,174.65**		**$50,120.00**	**$19,945.35**	**$1,450.00**	

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#1 Brokerage Statement 2009 2010 DALBAR RATED FOR COMMUNICATION
Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC member FINRA, NYSE, SIPC

STATEMENT 1, P(13)

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
PURE CYCLE CORP COM			*Security Identifier:* PCYO					
CUSIP: 746228303								
Dividend Option: Cash								
5,000.000	09/22/10*	3.0160	15,078.00	1.8800	9,400.00	-5,678.00		
RADIOSHACK CORP COM			*Security Identifier:* RSH					
CUSIP: 750438103								
Dividend Option: Cash								
1,000.000	11/09/10*	20.3100	20,310.00	9.7100	9,710.00	-10,600.00	500.00	5.14%
1,000.000	11/11/10*	19.7190	19,719.30	9.7100	9,710.00	-10,009.30	500.00	5.14%
2,000.000	**Total**		**$40,029.30**		**$19,420.00**	**-$20,609.30**	**$1,000.00**	
SPECTRA ENERGY CORP COM			*Security Identifier:* SE					
CUSIP: 847560109								
Dividend Option: Cash								
1,000.000	05/23/03*	15.4600	15,459.50	30.7500	30,750.00	15,290.50	1,120.00	3.64%
SPRINT NEXTEL CORP FON SHS			*Security Identifier:* S					
CUSIP: 852061100								
Dividend Option: Cash								
5,000.000	12/15/10*	4.2810	21,404.00	2.3400	11,700.00	-9,704.00		
SYNOVUS FINL CORP COM			*Security Identifier:* SNV					
CUSIP: 87161C105								
Dividend Option: Cash								
5,000.000	07/28/11*	1.9320	9,660.00	1.4100	7,050.00	-2,610.00	200.00	2.83%
TELLABS INC COM			*Security Identifier:* TLAB					
CUSIP: 879664100								
Dividend Option: Cash								
5,000.000	04/18/11*	5.0170	25,085.00	4.0400	20,200.00	-4,885.00	400.00	1.98%
TENET HEALTHCARE CORP			*Security Identifier:* THC					
CUSIP: 88033G100								
Dividend Option: Cash								
3,000.000	05/04/11*	6.3030	18,910.00	5.1300	15,390.00	-3,520.00		
TIME WARNER INC NEW COM NEW			*Security Identifier:* TWX					
CUSIP: 887317303								
Dividend Option: Cash								
500.000	08/01/07*	38.9520	19,476.12	36.1400	18,070.00	-1,406.12	470.00	2.60%
TRAVELERS COS INC COM			*Security Identifier:* TRV					
CUSIP: 89417E109								
Dividend Option: Cash								
1,000.000	01/07/11*	53.0670	53,066.90	59.1700	59,170.00	6,103.10	1,640.00	2.77%

STATEMENT 1, P(14)

Pershing Advisor Solutions LLC, a BNY Mellon company
One Pershing Plaza, Jersey City, NJ 07399
(877) 870-7230
Member FINRA, SIPC

[redacted]

Investment Account Statement

Statement Period: 12/01/2011 - 12/31/2011

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
UNITED STS STL CORP NEW COM			*Security Identifier:* X					
CUSIP: 912909108								
Dividend Option: Cash								
1,000.000	05/23/11 *	43.9600	43,960.00	26 4600	26,460 00	-17,500.00	200.00	0.75%
5**UNITEDHEALTH GROUP INC COM**			*Security Identifier:* UNH					
CUSIP: 91324P102								
Dividend Option. Cash								
11.000	12/19/11 *	N/A	Please Provide	50.6800	557.48	N/A	7.15	1.28%
VERIZON COMMUNICATIONS COM			*Security Identifier* VZ					
CUSIP: 92343V104								
Dividend Option. Cash								
1,300.000	12/15/09 *	30.9180	40,192 78	40.1200	52,156.00	11,963.22	2,600.00	4.98%
WAL MART STORES INC COM			*Security Identifier:* WMT					
CUSIP: 931142103								
Dividend Option: Cash								
1,000.000	07/19/11 *	53.4050	53,405.00	59 7600	59,760.00	6,355 00	1,460.00	2 44%
XEROX CORPORATION			*Security Identifier* XRX					
CUSIP 984121103								
Dividend Option. Cash								
5,000 000	05/19/06 *	13.6530	368,265 00	7.9600	39,600 00	-28,465 00	850 00	2.13%
4,000 000	07/02/10 *	7.9030	31,610.00	7.9600	31,840 00	230 00	680 00	2.13%
6,000.000	09/13/10 *	9 6440	57,863 80	7.9600	47,760 00	-10,103 80	1,020.00	2.13%
15,000.000	**Total**		**$157,738.80**		**$119,400.00**	**-$38,338.80**	**$2,550.00**	
Total Common Stocks			**$3,332,429.91**		**$3,438,988.50**	**$106,001.11**	**$109,089.46**	
Real Estate Investment Trusts								
ANNALY CAP MGMT INC COM			*Security Identifier:* NLY					
CUSIP. 035710409								
Dividend Option. Cash								
1,000 000	11/01/10 *	17 6100	17,610.00	15 9600	15,960 00	-1,650 00	2,280.00	14 28%

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#1 Brokerage Statement 2009 2010 DALBAR RATED FOR COMMUNICATION
Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC member FINRA NYSE SIPC

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Portfolio Holdings *(continued)*

STATEMENT 1, P(15)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Real Estate Investment Trusts *(continued)*								
ANNALY CAP MGMT INC COM *(continued)*								
1,500 000	04/01/11 *	17.4230	26,134.45	15.9600	23,940 00	-2,194 45	3,420.00	14 28%
2,500.000	**Total**		**$43,744.45**		**$39,900.00**	**-$3,844.45**	**$5,700.00**	
Total Real Estate Investment Trusts			**$43,744.45**		**$39,900.00**	**-$3,844.45**	**$5,700.00**	
Rights and Warrants								
BANK AMER CORP $30.79		*Security Identifier* BAC WSB						
WTS EXP 10/28/2018								
CUSIP. 060505153								
Dividend Option. Cash								
5,000 000	03/04/10 *	2 7760	13,878.14	0.3100	1,550 00	-12,328.14		
10,000.000	09/21/10 *	2.6790	26,788.00	0.3100	3,100.00	-23,688 00		
5,000 000	10/31/11 *	0.7150	3,576.62	0 3100	1,550 00	-2,026 62		
20,000.000	**Total**		**$44,242.76**		**$6,200.00**	**-$38,042.76**	**$0.00**	
CITIGROUP INC WT EXP EXP 10/28/18		*Security Identifier:* C WSB						
CUSIP. 172967234								
Dividend Option. Cash								
50,000.000	01/26/11 *	0.2830	14,140.00	0.0509	2,545 00	-11,595.00		
50,000 000	05/10/11 *	0 1710	8,539.85	0.0509	2,545 00	-5,994.85		
50,000 000	12/20/11 *	0.0400	2,010.00	0.0509	2,545 00	535.00		
150,000.000	**Total**		**$24,689.85**		**$7,635.00**	**-$17,054.85**	**$0.00**	
COMERICA INC WT EXP 11/14/2018		*Security Identifier* CMA WS						
CUSIP. 200340115								
Dividend Option. Cash								
1,500.000	08/10/11 *	5 5040	8,255 38	5.3800	8,070 00	-185 38		
5,000 000	08/18/11 *	5 1650	25,826 50	5 3800	26,900.00	1,073.50		
6,500.000	**Total**		**$34,081.88**		**$34,970.00**	**$888.12**	**$0.00**	
FORD MTR CO DEL WT EXP		*Security Identifier:* F WS						
CUSIP. 345370134								
Dividend Option. Cash								
5,000 000	06/23/10 *	3.7760	18,878.50	2 4000	12,000.00	-6,878.50		
2,500 000	07/18/11 *	4 3290	10,822 50	2 4000	6,000 00	-4,822 50		
7,500.000	**Total**		**$29,701.00**		**$18,000.00**	**-$11,701.00**	**$0.00**	
JPMORGAN CHASE & CO WARRANT EXP		*Security Identifier.* JPM WS						
10/28/2018								
CUSIP. 46634E114								
Dividend Option Cash								
2,000 000	12/11/09 *	10 6710	21,342 20	8 5000	17,000 00	-4,342.20		

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#1 Brokerage Statement 2009 2010 DALBAR RATED FOR COMMUNICATION
Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC member FINRA NYSE SIPC

[redacted]

STATEMENT L P(16)

Pershing Advisor Solutions LLC, a BNY Mellon company
One Pershing Plaza, Jersey City, NJ 07399
(877) 870-7230
Member FINRA, SIPC

Investment Account Statement

Statement Period: 12/01/2011 - 12/31/2011

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Rights and Warrants *(continued)*								
KINROSS GOLD CORP WT EXP 09/17/2014			*Security Identifier:* KNCGF					
CUSIP: 496902180								
Dividend Option: Cash								
2,400.000	09/28/10*	4.5730	10,975.08	1.3142	3,154.08	-7,821.00		
PNC FINL SVCS GROUP INC WT EXP			*Security Identifier:* PNC WS					
EXP 12/31/18								
CUSIP: 693475121								
Dividend Option: Cash								
500.000	05/18/10*	16.1510	8,075.65	11.7800	5,890.00	-2,185.65		
1,000.000	05/28/10*	15.4280	15,428.00	11.7800	11,780.00	-3,648.00		
1,000.000	07/19/10*	11.9250	11,925.00	11.7800	11,780.00	-145.00		
1,500.000	08/10/11*	7.9560	11,933.85	11.7800	17,670.00	5,736.15		
4,000.000	**Total**		**$47,362.50**		**$47,120.00**	**-$242.50**	**$0.00**	
Total Rights and Warrants			**$212,395.27**		**$134,079.08**	**-$78,316.19**	**$0.00**	
Total Equities			**$3,588,569.63**		**$3,612,967.58**	**$23,840.47**	**$114,789.46**	

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds 1.00% of Portfolio								
Mutual Funds								
MFS INTERMEDIATE INCOME TRUST SH BEN INT			*Security Identifier:* MIN					
CUSIP: 55273C107								
Closed End Fund								
Dividend Option: Cash, Capital Gains Option: Cash								
2,788.000	10/11/06*	6.0900	316,978.92	6.3000	17,564.40	585.48	1,498.49	8.53%

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#1 Brokerage Statement 2009 2010 DALBAR RATED FOR COMMUNICATION
Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC member FINRA, NYSE, SIPC

[redacted]

STATEMENT 1 P (17)

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds *(continued)*								
Mutual Funds *(continued)*								
MFS INTERMEDIATE INCOME TRUST SH BEN *(continued)*								
12 000	10/16/06*	6 1300	373 56	6 3000	75 60	2.04	6 45	8 53%
2,800.000	**Total**		**$17,052.48**		**$17,640.00**	**$587.52**	**$1,504.94**	
Total Mutual Funds			**$17,052 48**		**$17,640.00**	**$587.52**	**$1,504.94**	
Total Mutual Funds			**$17,052.48**		**$17,640.00**	**$587.52**	**$1,504.94**	

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Exchange-Traded Products 5.00% of Portfolio								
Exchange-Traded Products								
ISHARES TR S&P U S PFD STK INDEX FD			*Security Identifier:* PFF					
CUSIP: 464288687								
Dividend Option: Cash, Capital Gains Option: Cash								
2,000 000	01/29/09*	26.1240	52,247.60	35.6200	71,240.00	18,992.40	4,973.38	6 98%
400.000	01/21/10*	37.7830	15,113.20	35 6200	14,248.00	-865.20	994.68	6.98%
500 000	05/06/10*	33.7200	16,860 00	35.6200	17,810 00	950.00	1,243 35	6.98%
1,000.000	05/27/10*	36.6120	36,612 00	35.6200	35,620.00	-992.00	2,486.69	6 98%
600 000	10/04/10*	39.4800	23,688 04	35.6200	21,372 00	-2,316.04	1,492.01	6.98%
500 000	06/08/11*	39.4700	19,735.00	35 6200	17,810 00	-1,925 00	1,243.34	6.98%
5,000.000	**Total**		**$164,255.84**		**$178,100.00**	**$13,844.16**	**$12,433.45**	
POWERSHARES EXCHANGE TRADED FD TR WATER RES PORT			*Security Identifier:* PHO					
CUSIP. 73935X575								
Dividend Option: Cash; Capital Gains Option. Cash								
2,000.000	07/25/07*	21.0390	342,078.40	16.8500	33,700 00	-8,378 40	217 16	0 64%
SECTOR SPDR TR SHS BEN INT UTILITIES			*Security Identifier:* XLU					
CUSIP. 81369Y886								
Dividend Option: Cash, Capital Gains Option: Cash								
1,100 000	03/18/10*	30 3190	33,351 00	35 9800	39,578.00	6,227 00	1,505 10	3.80%
900 000	01/04/11*	31 3700	28 233 01	35 9800	32,382 00	4,148 99	1,231 44	3.80%
2,000.000	**Total**		**$61,584.01**		**$71,960.00**	**$10,375.99**	**$2,736.54**	
Total Exchange-Traded Products			**$267,918.25**		**$283,760.00**	**$15,841.75**	**$15,387.15**	
Total Exchange-Traded Products			**$267,918.25**		**$283,760.00**	**$15 841.75**	**$15,387.15**	

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	**$6,021,720.71**	**$6,081,542.83**	**$59,264.64**	**$2,925.29**	**$151,660.80**

ROUNDING 5.17

6,081,548

TO STATEMENT 1

80105219CSF30013 PAR 02 ROLL

Account Number. HRB 001074
SUMMIT AREA PUBLIC FOUNDATION

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#1 Brokerage Statement, 2009 2010 DALBAR RATED FOR COMMUNICATION

Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC member FINRA NYSE SIPC

[redacted]

STATEMENT 1 P(12)

Additional Information

	This Period	Year-to-Date
Securities Bought and Sold	-$113,210 00	-$172,159 47
Principal Payments	$0 00	$217,250 00

Client Service Information

Your Investment Advisor: BRV	Contact Information
BRAVE ASSET MANAGEMENT 47 SUMMIT AVE SUMMIT NJ 07901-1449	Telephone Number: (908) 522-8822

Default Tax Lot Disposition Method for Mutual Funds: FIRST IN FIRST OUT
Default Tax Lot Disposition Method for All Other Securities: FIRST IN FIRST OUT

Portfolio Holdings

Quantity	Opening Date	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and FDIC Deposits 41.00% of Portfolio									
Money Market									
FEDERATED GOVERNMENT RESERVES									
120,841 490	12/01/11	0000064418	12/30/11	234,051 48	120,841 49	0 00	0 27	0.00%	0 00%
Total Money Market				**$234,051.48**	**$120,841.49**	**$0.00**	**$0.27**		
Total Cash, Money Funds, and FDIC Deposits				**$234,051.48**	**$120,841.49**	**$0.00**	**$0.27**		

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income 59.00% of Portfolio *(In Maturity Date Sequence)*									
Corporate Bonds									
SEARIVER MARITIME FINL HLDGS INC GTD		*Security Identifier* 812293AB4							
DEFB INT DEB 0 000% 09/01/12 REG									
DTD 09/01/82 CALLABLEINTEREST PAYABLE AT MATURITY									
Moody Rating AAA S & P Rating AAA									
35,000 000	08/31/11*	98 5240	34,483.27	99 2880	34,750.80	267.53	0.00		
Original Cost Basis: $34,241 50									
65,000 000	11/30/11*	98 5700	64,070 65	99 2880	64,537 20	466 55	0.00		
Original Cost Basis: $63,975.00									
50,000 000	12/15/11*	98.5310	49,265 27	99.2880	49,644 00	378 73	0.00		
Original Cost Basis $49,235 00									
150,000.000	**Total**		**$147,819.19**		**$148,932.00**	**$1,112.81**	**$0.00**	**$0.00**	

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#1 Brokerage Statement, 2009, 2010 DALBAR RATED
Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation

Pershing Advisor Solutions LLC, a BNY Mellon company
One Pershing Plaza, Jersey City, NJ 07399
(877) 870-7230
Member FINRA, SIPC

STATEMENT 1, P(19)

Investment Account Statement

Statement Period: 12/01/2011 - 12/31/2011

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*									
Corporate Bonds *(continued)*									
AMGEN INC SR NT CONV 0.375% 02/01/13 B/E	*Security Identifier:* 031162AQ3								
DTD 08/01/06 1ST CPN DTE 02/01/07									
CPN PMT SEMI ANNUAL ON FEB 01 AND AUG 01Moody Rating									
BAA1 S & P Rating A+									
25,000.000	08/17/11*	98.8100	24,775 39	100.3750	25,093.75	318.36	39.06	93.75	0 37%
Original Cost Basis: $24,702.50									
Total Corporate Bonds 175,000.000			**$172,594.58**		**$174,025.75**	**$1,431.17**	**$39.06**	**$93.75**	
Total Fixed Income 175,000.000			**$172,594.58**		**$174,025.75**	**$1,431.17**	**$39.06**	**$93.75**	

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	**$293,436.07**	**$294,867.24**	**$1,431.17**	**$39.06**	**$94.02**

TO STATEMENT 1

* Uncovered under the cost basis rules as defined below.

Securities acquired before 2011 are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L.110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered " uncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.

Reporting requirements generally will be phased in over a three-year period, as follows:

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Other securities, principally debt securities and options, acquired on or after January 1, 2013, or later, as determined by the Secretary of the Treasury.

Cost Basis on fixed income securities is adjusted for amortization, accretion or principal paydowns. The method of calculation is based upon the type of fixed income security and certain attributes, obtained from sources believed to be reliable. In the event, one or more of these attributes is changed, there may be a temporary incorrect adjusted cost basis reflected until the portfolio system is amended to reflect this change. These calculations will not be performed under certain circumstances, including those involving continuously callable bonds, foreign bonds, variable rates, bonds in default, index-linked bonds, bonds sold short or bonds that have a negative yield. This information is meant as a general guide and you should consult your tax advisor in the preparation of your tax returns.

Disclosures and Other Information

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#1 Brokerage Statement, 2009, 2010 DALBAR RATED
Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation

GLENMEDE

ASSET DIVERSIFICATION
SUMMIT AREA PUBLIC FDN IA
12/31/11
5450-00-4/8

	Tax Cost	Market Value	Estimated Annual Income	Current Yield	% Of Category	% Of Total
ash & Reserves	**401,509**	**394,101**	**12,595**	**3.20**	**100.00**	**6.30**
ixed Income						
U S Government Obligations	272,265	280,602	9,545	3.40	14.26	4.48
U S Government Agencies	524,611	533,105	21,139	3.96	27.10	8.52
Corporate Bonds - Industrial	391,163	423,342	22,318	5.27	21.52	6.77
Corporate Bonds - Finance	427,283	432,966	19,984	4.62	22.01	6.92
Other Taxable Bond Mutual Funds	301,584	297,287	15,742	5.30	15.11	4.75
ixed Income Total	**1,916,906**	**1,967,302**	**88,728**	**4.51**	**100.00**	**31.44**
quities						
Basic Industries	202,079	296,606	4,489	1.51	8.09	4.74
Consumer Discretionary	136,277	202,585	2,845	1.40	5.53	3.24
Consumer Staples	227,247	275,040	8,528	3.10	7.50	4.40
Energy	268,817	334,015	5,974	1.79	9.11	5.34
Financials	216,699	242,952	5,132	2.11	6.63	3.88
Health Care	230,590	308,449	5,156	1.67	8.41	4.93
Technology	329,143	397,023	8,323	2.10	10.83	6.34
Other Assets	38,601	48,735	1,044	2.14	1.33	0.78
U S Mutual Funds	886,433	956,037	7,748	0.81	26.08	15.28
International Mutual Funds	627,567	604,558	10,160	1.68	16.49	9.66
quities Total	**3,163,453**	**3,666,000**	**59,399**	**1.62**	**100.00**	**58.59**
ther						
Alternative Assets	239,600	229,912	9,603	4.18	100.00	3.67
ther Total	**239,600**	**229,912**	**9,603**	**4.18**	**100.00**	**3.67**
rand Total	**5,721,468**	**6,257,315**	**170,325**	**2.72**		**100.00**

TO STATEMENT 1

STATEMENT 1, p(2?)

N 1201279 MB0000735 00001 0010419 004 014

GLENMEDE

STATEMENT 1, P(2/)

N 1201279 MBC000735 00001 0010419 004 014

GLENMEDE

INVESTMENT AUTHORITY
Sole

STATEMENT OF ASSETS
SUMMIT AREA PUBLIC FDN IA INC
12/31/11
5450-00-4/8.1

Shares/Par	Description of Assets	Bond Rtg	Unit Tax Cost	Tax Cost	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Cash & Reserves									
18958	GLENMEDE FUND INC-GOVT CASH PORTFOLIO (GOVTCASH)		1.00	18,958	1.00	18,958		0	0.00 *
5623+	Cash		1.00	5,623	1.00	5,623		0	0.00
Cash & Reserves Total				**24,581**		**24,581**		**0**	**0.00**
Grand Total				**24,581**		**24,581**		**0**	**0.00**

* AS A RESULT OF CAPITAL GAIN DISTRIBUTIONS, THE TAX COST COLUMN DOES NOT REFLECT ADJUSTED INVESTMENT.
\+ FRACTIONAL SHARE EXISTS

STATEMENT L P(22)

N 1201279 MB0000735 00001 0010418 005 014

STATEMENT L P(23)

GLENMEDE

INVESTMENT AUTHORITY
Sole

STATEMENT OF ASSETS
SUMMIT AREA PUBLIC FDN IA PRI
12/31/11
5450-00-4/8.2

hares/Par	Description of Assets	Bond Rtg	Unit Tax Cost	Tax Cost	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
ash & Reserves									
54000	BMW BANK OF NORTH AMERICA CD DTD 10/16/2009 3% 10/16/2014 (05568PTC1)		98.75	53,325	100.00	54,000	675	1,620	3.00
80000	CAPMARK BANK CD DTD 7/16/2008 4.940275% 7/16/2013 (140653XP6)		106.41	85,125	100.00	80,000	5,125-	3,952	4.94
65000	DISCOVER BANK CD DTD 6/18/2008 4.36190769% 6/18/2012 (25469JLL1)		104.50	67,925	100.00	65,000	2,925-	2,835	4.36
35000	FIRSTBANK PUERTO RICO CD DTD 12/24/2008 4.01097142% 12/24/2012 (337629L98)		103.72	36,302	100.00	35,000	1,302-	1,404	4.01
20000	GE CAPITAL FINANCIAL CD DTD 11/13/2009 3.7% 11/13/2019 (36160UML4)		98.28	19,656	100.00	20,000	344	746	3.73
25000	GE CAPITAL FINANCIAL CD DTD 12/18/2009 3.71016% 12/18/2019 (36160UMV2)		98.44	24,609	100.00	25,000	391	928	3.71
30000	GE CAPITAL FINANCIAL INC CD DTD 11/6/2009 3.7% 11/6/2019 (36160UMH3)		98.22	29,466	100.00	30,000	534	1,110	3.70
47196	GLENMEDE FUND INC-GOVT CASH PORTFOLIO (GOVTCASH)		1.00	47,196	1.00	47,196		0	0.00 *
0+	Cash		1.00	0	1.00	0		0	0.00
ash & Reserves Total				**363,604**		**356,196**	**7,408-**	**12,595**	**3.54**
ixed Income									
orporate Bonds - Finance									
64000	GOLDMAN SACHS BANK USA DTD 3/12/2008 5% 3/12/2018 (381426GU3)		109.34	69,980	100.00	64,000	5,980-	3,200	5.00
	Total			**69,980**		**64,000**	**5,980-**	**3,200**	**5.00**

GLENMEDE

INVESTMENT AUTHORITY
Sole

STATEMENT OF ASSETS
SUMMIT AREA PUBLIC FDN IA PRI
12/31/11
5450-00-4/8.2

STATEMENT 1, P (24)

Shares/Par	Description of Assets	Bond Rtg	Unit Tax Cost	Tax Cost	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Current Yield	
Other Taxable Bond Mutual Funds										
6349+	LOOMIS SAYLES GLBL BOND-INST (LSGBX)		15.75	100,000	16.47	104,571	4,571	4,876	4.66	
11525+	TEMPLETON GLOBAL BOND FD-AD (TGBAX)		13.15	151,584	12.37	142,561	9,023-	7,307	5.13	#
5165+	TIAA CREF HIGH YIELD FUND - IN (TIHYX)		9.68	50,000	9.71	50,155	155	3,559	7.10	
	Total			**301,584**		**297,287**	**4,296-**	**15,742**	**5.30**	
Fixed Income Total				**371,564**		**361,287**	**10,276-**	**18,942**	**5.24**	
Equities										
Basic Industries										
500	HONEYWELL INTERNATIONAL INC (HON)		29.45	14,725	54.35	27,175	12,450	745	2.74	
600	ILLINOIS TOOL WORKS (ITW)		44.10	26,460	46.71	28,026	1,566	864	3.08	
1100	LANDSTAR SYS INC. (LSTR)		39.06	42,970	47.92	52,712	9,742	242	0.46	#
200	PRAXAIR INC. (PX)		80.91	16,181	106.90	21,380	5,199	400	1.87	
250	PRECISION CASTPARTS CORP (PCP)		114.65	28,663	164.79	41,198	12,534	30	0.07	
1200	SIGMA-ALDRICH CORP. (SIAL)		43.92	52,710	62.46	74,952	22,242	864	1.15	
700	UNITED TECHNOLOGIES CORP. (UTX)		29.10	20,370	73.09	51,163	30,793	1,344	2.63	
	Total			**202,079**		**296,606**	**94,527**	**4,489**	**1.51**	
Consumer Discretionary										
550	ADVANCE AUTO PARTS (AAP)		55.27	30,397	69.63	38,297	7,899	132	0.34	
1100	COACH INC (COH)		31.20	34,316	61.04	67,144	32,828	990	1.47	#
1000	WALT DISNEY CO. (DIS)		27.67	27,672	37.50	37,500	9,828	600	1.60	#

STATEMENT 1, P (25)

GLENMEDE
INVESTMENT AUTHORITY
Sole

STATEMENT OF ASSETS
SUMMIT AREA PUBLIC FDN IA PRI
12/31/11
5450-00-4/8.2

ıares/Par	Description of Assets	Bond Rtg	Unit Tax Cost	Tax Cost	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Current Yield	
725	NORDSTROM INC. (JWN)		38.03	27,572	49.71	36,040	8,468	667	1.85	
400	YUM BRANDS INC (YUM)		40.80	16,320	59.01	23,604	7,284	456	1.93	
	Total			**136,277**		**202,585**	**66,307**	**2,845**	**1.40**	
ınsumer Staples										
500	COLGATE PALMOLIVE CO. (CL)		78.35	39,175	92.39	46,195	7,020	1,160	2.51	
600	DIAGEO PLC SPONSORED ADR (DEO)		63.55	38,131	87.42	52,452	14,321	1,557	2.97	#
700	H J HEINZ CO. (HNZ)		37.96	26,569	54.04	37,828	11,259	1,344	3.55	#
1100	KELLOGG CO. (K)		51.65	56,810	50.57	55,627	1,183-	1,892	3.40	#
1250	PEPSICO INC. (PEP)		53.25	66,562	66.35	82,938	16,375	2,575	3.10	#
	Total			**227,247**		**275,040**	**47,793**	**8,528**	**3.10**	
ıergy										
675	CHEVRON CORP (CVX)		77.57	52,360	106.40	71,820	19,460	2,187	3.05	#
1050	EXXON MOBIL CORPORATION (XOM)		57.91	60,800	84.76	88,998	28,198	1,974	2.22	#
1298	HALLIBURTON CO. (HAL)		23.57	30,594	34.51	44,794	14,200	467	1.04	
580	HESS CORPORATION (HES)		78.66	45,623	56.80	32,944	12,679-	232	0.70	
550	NATIONAL OILWELL VARCO INC (NOV)		48.47	26,659	67.99	37,395	10,735	264	0.71	#
850	SCHLUMBERGER LTD. (SLB)		62.09	52,781	68.31	58,064	5,283	850	1.46	#
	Total			**268,817**		**334,015**	**65,197**	**5,974**	**1.79**	
inancials										
1025	AMERICAN EXPRESS CO. (AXP)		43.30	44,380	47.17	48,349	3,969	738	1.53	#
1140	CHUBB CORP. (CB)		52.12	59,412	69.22	78,911	19,499	1,778	2.25	#
200	FRANKLIN RESOURCES INC. (BEN)		126.89	25,378	96.06	19,212	6,166-	216	1.12	
1600	JPMORGAN CHASE & CO (JPM)		35.80	57,278	33.25	53,200	4,078-	1,600	3.01	#

GLENMEDE

INVESTMENT AUTHORITY
Sole

STATEMENT OF ASSETS
SUMMIT AREA PUBLIC FDN IA PRI
12/31/11
5450-00-4/8.2

STATEMENT 1 P(26)

Shares/Par	Description of Assets	Bond Rtg	Unit Tax Cost	Tax Cost	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Current Yield	
1600	US BANCORP (USB)		18.91	30,251	27.05	43,280	13,029	800	1.85	#
	Total			**216,699**		**242,952**	**26,253**	**5,132**	**2.11**	
Health Care										
560	ABBOTT LABORATORIES (ABT)		47.97	26,863	56.23	31,489	4,626	1,075	3.41	
800	BAXTER INTL. INC. (BAX)		46.68	37,346	49.48	39,584	2,238	1,072	2.71	#
750	JOHNSON & JOHNSON (JNJ)		34.89	26,168	65.58	49,185	23,017	1,710	3.48	#
500	LABORATORY CORP OF AMERICA HOLDINGS (LH)		69.88	34,942	85.97	42,985	8,043	0	0.00	#
720	MEDTRONIC INC. (MDT)		37.31	26,862	38.25	27,540	678	698	2.54	
300	NOVARTIS AG ADR (NVS)		53.78	16,134	57.17	17,151	1,017	601	3.51	
670	VARIAN MEDICAL SYSTEMS INC (VAR)		32.41	21,711	67.13	44,977	23,266	0	0.00	
750	WATERS CORP (WAT)		54.09	40,564	74.05	55,538	14,974	0	0.00	#
	Total			**230,590**		**308,449**	**77,858**	**5,156**	**1.67**	
Technology										
500	ACCENTURE PLC (ACN)		33.40	16,699	53.23	26,615	9,916	675	2.54	#
140	APPLE INC. (AAPL)		45.63	6,388	405.00	56,700	50,312	0	0.00	
980	AVAGO TECHNOLOGIES LTD (AVGO)		32.64	31,984	28.86	28,283	3,701-	470	1.66	#
2400	CISCO SYSTEMS (CSCO)		13.44	32,250	18.08	43,392	11,142	576	1.33	
2200	INTEL CORP. (INTC)		21.13	46,486	24.25	53,350	6,864	1,848	3.46	#
500	LAM RESEARCH CORP (LRCX)		38.62	19,308	37.02	18,510	798-	0	0.00	
2800	MICROSOFT CORP. (MSFT)		30.52	85,451	25.96	72,688	12,763-	2,240	3.08	#
1400	ORACLE CORP (ORCL)		22.03	30,848	25.65	35,910	5,062	336	0.94	#
1500	PAYCHEX INC (PAYX)		28.43	42,650	30.11	45,165	2,515	1,920	4.25	
300	QUALCOMM CORP. (QCOM)		56.93	17,079	54.70	16,410	669-	258	1.57	
	Total			**329,143**		**397,023**	**67,880**	**8,323**	**2.10**	

Other Assets

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STATEMENT OF ASSETS
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STATEMENT 1, P(27)

hares/Par	Description of Assets	Bond Rtg	Unit Tax Cost	Tax Cost	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
900	COOPER INDUSTRIES PLC CL A (CBE)		42.89	38,601	54.15	48,735	10,134	1,044	2.14
	Total			**38,601**		**48,735**	**10,134**	**1,044**	**2.14**
S Mutual Funds									
4452+	GLENMEDE FUND INC - ADVISOR SMALL CAP EQUITY PORTFOLIO (GTCSX)		11.23	50,000	16.28	72,474	22,474	67	0.09 #
13307+	GLENMEDE FUND INC SECURED OPTIONS (GTSOX)		11.15	148,391	12.20	162,346	13,954	0	0.00 *#
8096+	GLENMEDE FUND INC-LARGE CAP GROWTH PORT (GTLLX)		12.35	100,000	13.24	107,197	7,197	672	0.63 #
20881+	GLENMEDE FUND INC-LARGE CAP VALUE PORTFOLIO (GTMEX)		9.77	203,959	9.59	200,245	3,713-	1,775	0.89 #
2053+	LONGLEAF PARTNERS FUND (LLPFX)		25.03	51,382	26.65	54,714	3,332	287	0.53 #
9088+	ROYCE SPECIAL EQUITY FUND -IN (RSEIX)		17.99	163,514	19.63	178,388	14,874	1,072	0.60 #
3306	VANGUARD DIVIDEND APPREC ETF (VIG)		51.18	169,187	54.65	180,673	11,485	3,875	2.14 #
	Total			**886,433**		**956,037**	**69,603**	**7,748**	**0.81**
nternational Mutual Funds									
9949+	MATTHEWS ASIAN GROWTH & INCOME FUND (MICSX)		14.65	145,768	15.06	149,835	4,067	4,994	3.33 #
14623+	OAKMARK INTERNATIONAL FD I (OAKIX)		18.81	275,000	16.55	242,014	32,986-	1,843	0.76 #

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STATEMENT 1, P(28)

Shares/Par	Description of Assets	Bond Rtg	Unit Tax Cost	Tax Cost	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Current Yield	
8654+	THORNBURG INTL VALUE FD-I (TGVIX)		23.90	206,799	24.58	212,709	5,910	3,323	1.56	#
	Total			**627,567**		**604,558**	**23,009-**	**10,160**	**1.68**	
Equities Total				**3,163,453**		**3,666,000**	**502,543**	**59,399**	**1.62**	
Other										
Alternative Assets										
11223+	GLENMEDE LONG/SHORT PORTFOLIO (GTAPX)		8.91	100,000	8.78	98,541	1,459-	0	0.00	
9074+	PIMCO ALL ASSETS AUTH -IS (PAUIX)		11.02	100,000	10.03	91,016	8,984-	7,768	8.53	
1988+	THIRD AVENUE REAL ESTATE VAL (TAREX)		19.92	39,600	20.30	40,355	755	1,835	4.55	
	Total			**239,600**		**229,912**	**9,687-**	**9,603**	**4.18**	
Other Total				**239,600**		**229,912**	**9,687-**	**9,603**	**4.18**	
irand Total				**4,138,221**		**4,613,395**	**475,172**	**100,539**	**2.18**	

* AS A RESULT OF CAPITAL GAIN DISTRIBUTIONS, THE TAX COST COLUMN DOES NOT REFLECT ADJUSTED INVESTMENT.
\# INDICATES MULTIPLE TAX LOTS
\+ FRACTIONAL SHARE EXISTS

GLENMEDE
INVESTMENT AUTHORITY
Sole

STATEMENT OF ASSETS
SUMMIT AREA PUBLIC FDN IA - BONDS - INC
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nares/Par	Description of Assets	Bond Rtg	Unit Tax Cost	Tax Cost	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
ash & Reserves									
11202	GLENMEDE FUND INC-GOVT CASH PORTFOLIO (GOVTCASH)		1.00	11,202	1.00	11,202		0	0.00 *
1+	Cash		1.00	1	1.00	1		0	0.00
ash & Reserves Total				**11,203**		**11,203**		**0**	**0.00**
and Total				**11,203**		**11,203**		**0**	**0.00**

* AS A RESULT OF CAPITAL GAIN DISTRIBUTIONS, THE TAX COST COLUMN DOES NOT REFLECT ADJUSTED INVESTMENT.
\+ FRACTIONAL SHARE EXISTS

STATEMENT 1 P(29)

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GLENMEDE

INVESTMENT AUTHORITY
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STATEMENT OF ASSETS
SUMMIT AREA PUBLIC FDN IA - BONDS - PRI
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STATEMENT L P(30)

Shares/Par	Description of Assets	Bond Rtg	Unit Tax Cost	Tax Cost	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Cash & Reserves									
2120	GLENMEDE FUND INC-GOVT CASH PORTFOLIO (GOVTCASH)		1.00	2,120	1.00	2,120		0	0.00 *
1+	Cash		1.00	1	1.00	1		0	0.00
Cash & Reserves Total				**2,121**		**2,121**		**0**	**0.00**
Fixed Income									
U S Government Obligations									
75000	US TREASURY N/B DTD 2/15/2002 4.875% 2/15/2012 (9128277L0)	Aaa	101.63	76,225	100.57	75,425	800-	3,656	4.85
55000	US TREASURY N/B DTD 5/31/2009 2.25% 5/31/2014 (912828KV1)	Aaa	104.43	57,439	104.62	57,539	101	1,238	2.15
10000	US TREASURY N/B DTD 6/30/2009 2.625% 6/30/2014 (912828KY5)	Aaa	102.43	10,243	105.69	10,569	326	263	2.48
50000	US TREASURY N/B DTD 5/31/2010 2.125% 5/31/2015 (912828NF3)	Aaa	100.94	50,471	105.57	52,785	2,314	1,063	2.01
70000	US TREASURY N/B DTD 8/15/2007 4.75% 8/15/2017 (912828HA1)	Aaa	111.27	77,887	120.41	84,284	6,397	3,325	3.94 #
	Total			**272,265**		**280,602**	**8,338**	**9,545**	**3.40**
U S Government Agencies									
75000	FHLMC DTD 1/17/2003 4.5% 1/15/2013 (3134A4SA3)	Aaa	101.35	76,013	104.39	78,293	2,280	3,375	4.31

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STATEMENT OF ASSETS
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STATEMENT 1, P(31)

hares/Par	Description of Assets	Bond Rtg	Unit Tax Cost	Tax Cost	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Current Yield	
30000	FHLB DTD 1/17/2008 3.375% 2/27/2013 (3133XP2W3)	Aaa	105.11	31,534	103.53	31,058	475-	1,013	3.26	
75000	FHLB DTD 9/22/2003 4.5% 9/16/2013 (3133X1BV8)	Aaa	101.53	76,149	106.95	80,215	4,066	3,375	4.21	
110000	FHLB DTD 9/15/2008 3.625% 10/18/2013 (3133XSAE8)	Aaa	106.39	117,025	105.69	116,257	768-	3,988	3.43	
70000	FNMA DTD 3/25/2004 4.125% 4/15/2014 (31359MUT8)	Aaa	109.26	76,479	108.21	75,744	736-	2,888	3.81	
50000	FHLMC DTD 7/16/2004 5% 7/15/2014 (3134A4UU6)	Aaa	112.41	56,206	111.06	55,530	677-	2,500	4.50	
80000	FHLB DTD 10/19/2007 5% 11/17/2017 (3133XMQ87)	Aaa	114.01	91,205	120.01	96,008	4,803	4,000	4.17	#
	Total			**524,611**		**533,105**	**8,494**	**21,139**	**3.96**	
orporate Bonds - Industrial										
40000	JOHNSON & JOHNSON DTD 8/16/2007 5.55% 8/15/2017 (478160AQ7)	Aaa	110.33	44,134	120.72	48,288	4,154	2,220	4.60	
50000	COCA-COLA CO DTD 11/1/2007 5.35% 11/15/2017 (191216AK6)	Aa3	107.34	53,672	120.05	60,026	6,355	2,675	4.46	
40000	WAL-MART STORES INC DTD 8/24/2007 5.8% 2/15/2018 (931142CJ0)	Aa2	110.40	44,160	122.58	49,033	4,874	2,320	4.73	
55000	PEPSICO INC DTD 10/24/2008 7.9% 11/1/2018 (713448BJ6)	Aa3	128.57	70,715	135.01	74,254	3,539	4,345	5.85	

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STATEMENT OF ASSETS
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STATEMENT 1, P(32)

Shares/Par	Description of Assets	Bond Rtg	Unit Tax Cost	Tax Cost	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
55000	CATERPILLAR INC DTD 12/5/2008 7.9% 12/15/2018 (149123BQ3)	A2	129.65	71,307	133.13	73,222	1,915	4,345	5.93
50000	UNITED TECHNOLOGIES CORP DTD 12/18/2008 6.125% 2/1/2019 (913017BQ1)	A2	111.98	55,988	123.57	61,784	5,796	3,063	4.96
40000	IBM CORP DTD 11/1/1989 8.375% 11/1/2019 (459200AG6)	A1	127.97	51,187	141.84	56,735	5,548	3,350	5.90
	Total			**391,163**		**423,342**	**32,180**	**22,318**	**5.27**
Corporate Bonds - Finance									
50000	JP MORGAN CHASE & CO DTD 10/1/2007 5.375% 10/1/2012 (46625HGT1)	Aa3	106.12	53,059	103.39	51,694	1,365-	2,688	5.20
60000	BLACKROCK INC DTD 12/10/2009 3.5% 12/10/2014 (09247XAD3)	A1	104.87	62,924	106.78	64,070	1,145	2,100	3.28
45000	FNMA DTD 4/16/2007 5% 5/11/2017 (31359M7X5)	Aaa	119.20	53,638	118.70	53,414	224-	2,250	4.21
45000	GENERAL ELEC CAP CORP DTD 9/24/2007 5.625% 9/15/2017 (36962G3H5)	Aa2	98.03	44,112	110.68	49,805	5,693	2,531	5.08
50000	GOLDMAN SACHS GROUP INC DTD 1/18/2008 5.95% 1/18/2018 (38141GFG4)	A1	101.71	50,853	102.42	51,211	358	2,975	5.81
50000	ORACLE CORP DTD 4/9/2008 5.75% 4/15/2018 (68389XAC9)	A1	110.76	55,382	121.35	60,674	5,293	2,875	4.74

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STATEMENT OF ASSETS
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hares/Par	Description of Assets	Bond Rtg	Unit Tax Cost	Tax Cost	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
35000	JOHN DEERE CAP DTD 7/12/2011 3.9% 7/12/2021 (24422ERE1)	A2	106.67	37,335	108.85	38,098	762	1,365	3.58
	Total			**357,303**		**368,966**	**11,663**	**16,784**	**4.55**
ixed Income Total				**1,545,342**		**1,606,015**	**60,675**	**69,786**	**4.35**
and Total				**1,547,463**		**1,608,136**	**60,675**	**69,786**	**4.34**

* AS A RESULT OF CAPITAL GAIN DISTRIBUTIONS, THE TAX COST COLUMN DOES NOT REFLECT ADJUSTED INVESTMENT.
\# INDICATES MULTIPLE TAX LOTS
\+ FRACTIONAL SHARE EXISTS

STATEMENT 1, P (33)