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

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

2011

For calendar year 2011 or tax year beginning		, 2011, and ending	
Name of foundation MICHAEL AND KIM WARD FOUNDATION FKA THE MICHAEL WARD FOUNDATION Number and street (or P O box number if mail is not delivered to street address) C/O THE AYCO COMPANY, NTG P.O. BOX 15014 City or town, state, and ZIP code ALBANY, NY 12212-5014			
<b>G</b> Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input checked="" type="checkbox"/> Address change <input checked="" type="checkbox"/> Name change		<b>A</b> Employer identification number 27-6692318	
<b>H</b> Check type of organization. <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation			
<b>I</b> Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 6,280,968.		<b>J</b> Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	
<b>Part I Analysis of Revenue and Expenses</b> (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))			
Revenue	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income
	1 Contributions, gifts, grants, etc. received (attach schedule)	3,494,400.	
	2 Check ► <input type="checkbox"/> if the foundation is not required to attach Sch B		
	3 Interest on savings and temporary cash investments	22.	22.
	4 Dividends and interest from securities	11,792.	11,792.
	5a Gross rents . . . . .		
	b Net rental income or (loss) _____		
	6a Net gain or (loss) from sale of assets not on line 10 b Gross sales price for all assets on line 6a	5,376,501.	
	7 Capital gain net income (from Part IV, line 2)		2,055,098.
	8 Net short-term capital gain		
	9 Income modifications		
	10 a Gross sales less returns and allowances		
	b Less Cost of goods sold		
	c Gross profit or (loss) (attach schedule)		
	11 Other income (attach schedule)		
	12 Total. Add lines 1 through 11	5,561,312.	2,066,912.
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Operating and Administrative Expenses	(d) Disbursements for charitable purposes (cash basis only)		
	13 Compensation of officers, directors, trustees, etc	8,430.	4,215.
	14 Other employee salaries and wages		
	15 Pension plans, employee benefits		
	16 a Legal fees (attach schedule)	4,059.	
	b Accounting fees (attach schedule)		
	c Other professional fees (attach schedule)		
	17 Interest	334.	334.
	18 Taxes (attach schedule) (see instructions)		
	19 Depreciation (attach schedule) and depletion		
	20 Occupancy		
	21 Travel, conferences, and meetings		
	22 Printing and publications		
	23 Other expenses (attach schedule)	23,253.	18,494.
24 Total operating and administrative expenses.		1,320.	
Add lines 13 through 23	36,076.	18,828.	5,535.
25 Contributions, gifts, grants paid	1,542,000.		1,542,000.
26 Total expenses and disbursements Add lines 24 and 25	1,578,076.	18,828.	1,547,535.
27 Subtract line 26 from line 12			
a Excess of revenue over expenses and disbursements	3,983,236.		
b Net investment income (if negative, enter -0-)		2,048,084.	
c Adjusted net income (if negative, enter -0-)		0	

<b>Part II Balance Sheets</b>		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>Assets</b>	1	Cash - non-interest-bearing . . . . .			
	2	Savings and temporary cash investments . . . . .	459,991.	2,514,060.	2,514,060.
	3	Accounts receivable ►			
		Less allowance for doubtful accounts ►			
	4	Pledges receivable ►			
		Less allowance for doubtful accounts ►			
	5	Grants receivable . . . . .			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) . . . . .			
	7	Other notes and loans receivable (attach schedule) ►			
		Less allowance for doubtful accounts ►			
	8	Inventories for sale or use . . . . .			
	9	Prepaid expenses and deferred charges . . . . .			
	10	a Investments - U S and state government obligations (attach schedule) . . . . .			
		b Investments - corporate stock (attach schedule) <b>ATCH 6</b> . . . . .	700,667.	996,243.	969,841.
		c Investments - corporate bonds (attach schedule) . . . . .			
	11	Investments - land, buildings, and equipment basis ►			
	Less accumulated depreciation ► (attach schedule)				
12	Investments - mortgage loans . . . . .				
13	Investments - other (attach schedule) <b>ATCH 7</b> . . . . .	3,000,000.	2,690,658.	2,797,067.	
14	Land, buildings, and equipment basis ►				
	Less accumulated depreciation ► (attach schedule)				
15	Other assets (describe ►) . . . . .				
16	<b>Total assets</b> (to be completed by all filers - see the instructions Also, see page 1, item I) . . . . .	4,160,658.	6,200,961.	6,280,968.	
<b>Liabilities</b>	17	Accounts payable and accrued expenses . . . . .			
	18	Grants payable . . . . .			
	19	Deferred revenue . . . . .			
	20	Loans from officers, directors, trustees, and other disqualified persons . . . . .			
	21	Mortgages and other notes payable (attach schedule) . . . . .			
	22	Other liabilities (describe ►) . . . . .			
	23	<b>Total liabilities</b> (add lines 17 through 22) . . . . .			
<b>Net Assets or Fund Balances</b>	Foundations that follow SFAS 117, check here ► <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted . . . . .			
	25	Temporarily restricted . . . . .			
	26	Permanently restricted . . . . .			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ► <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds . . . . .	4,160,658.	6,200,961.	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund . . . . .			
	29	Retained earnings, accumulated income, endowment, or other funds . . . . .			
	30	<b>Total net assets or fund balances</b> (see instructions) . . . . .	4,160,658.	6,200,961.	
	31	<b>Total liabilities and net assets/fund balances</b> (see instructions) . . . . .	4,160,658.	6,200,961.	

**Part III Analysis of Changes in Net Assets or Fund Balances**

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return) . . . . .	1	4,160,658.
2	Enter amount from Part I, line 27a . . . . .	2	3,983,236.
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3 . . . . .	4	8,143,894.
5	Decreases not included in line 2 (itemize) ► <b>ATTACHMENT 8</b> . . . . .	5	1,942,933.
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5) - Part II, column (b), line 30 . . . . .	6	6,200,961.

Form 990-PF (2011)

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)			(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
<b>1a SEE PART IV SCHEDULE</b>					
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
<b>a</b>					
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))		
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any			
<b>a</b>					
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2	2,055,098.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 . . . . .	{ . . . . . }		3	0	

**Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income**

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

 Yes  No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part

**1 Enter the appropriate amount in each column for each year; see the instructions before making any entries**

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))	
2010	861,641.	3,840,786.	0.224340	
2009				
2008				
2007				
2006				
<b>2 Total of line 1, column (d)</b>			2	0.224340
<b>3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years</b>			3	0.112170
<b>4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5</b>			4	4,980,210.
<b>5 Multiply line 4 by line 3</b>			5	558,630.
<b>6 Enter 1% of net investment income (1% of Part I, line 27b)</b>			6	20,481.
<b>7 Add lines 5 and 6</b>			7	579,111.
<b>8 Enter qualifying distributions from Part XII, line 4</b>			8	1,547,535.
If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.				

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter "N/A" on line 1 . . .	Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)	1	20,481.
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b . . .			
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-) . . .		2	0
3	Add lines 1 and 2 . . .		3	20,481.
4	Subtire A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-) . . .		4	0
5	<b>Tax based on investment income.</b> Subtract line 4 from line 3 If zero or less, enter -0- . . .		5	20,481.
6	<b>Credits/Payments</b>			
a	2011 estimated tax payments and 2010 overpayment credited to 2011 . . .	6a	24,577.	
b	Exempt foreign organizations - tax withheld at source . . .	6b		
c	Tax paid with application for extension of time to file (Form 8868) . . .	6c		
d	Backup withholding erroneously withheld . . .	6d		
7	Total credits and payments Add lines 6a through 6d . . .		7	24,577.
8	Enter any penalty for underpayment of estimated tax Check here <input checked="" type="checkbox"/> if Form 2220 is attached . . .		8	
9	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter amount owed . . .		9	
10	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the amount overpaid . . .		10	4,096.
11	Enter the amount of line 10 to be Credited to 2012 estimated tax ►	4,096.	Refunded ►	11

**Part VII-A Statements Regarding Activities**

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? . . .	Yes	No
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? . . .	X	
	<i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>		
1c	Did the foundation file Form 1120-POL for this year? . . .	X	
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ► \$ _____ (2) On foundation managers ► \$ _____		
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$ _____		
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? . . . <i>If "Yes," attach a detailed description of the activities</i>	X	
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i> ATCH. 9 . . .	X	
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . .	X	
b	If "Yes," has it filed a tax return on Form 990-T for this year? . . .	X	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>	X	
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: <ul style="list-style-type: none"><li>• By language in the governing instrument, or</li><li>• By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? . . .</li></ul>	X	
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ► <b>FLORIDA</b>		
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i> . . .	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i> . . .	X	
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i> . . .	X	

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

11		X
12		X
13	X	
Website address ► N/A		
14	The books are in care of ► AYCO COMPANY - NTG Located at ► 25 BRITISH AMERICAN BLVD, LATHAM, NY	Telephone no ► 518-640-5000 ZIP + 4 ► 12110
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ► <input checked="" type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year ► <input checked="" type="checkbox"/> 15	
16	Yes	No X
See the instructions for exceptions and filing requirements for Form TD F 90-221. If "Yes," enter the name of the foreign country ►		

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? . . . . .	1b	X
Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011? . . . . .	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
If "Yes," list the years ► . . . . .		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions) . . . . .	2b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► . . . . .		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011) . . . . .	3b	N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? . . . . .	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011? . . . . .	4b	X

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

5a	During the year did the foundation pay or incur any amount to	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No			
(1)	Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No			
(2)	Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No			
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No			
(4)	Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No			
(5)	Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No			
b	If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		5b	N/A
	Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>					
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	N/A		
	If "Yes," attach the statement required by Regulations section 53.4945-5(d)					
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		6b	X
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No			
	If "Yes" to 6b, file Form 8870					
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		7b	N/A
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No			

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATTACHMENT 10		8,430.	0	0
-----				
-----				
-----				
-----				
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**2 Compensation of five highest-paid employees (other than those included on line 1 - see instructions). If none, enter "NONE."**

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
N/A		0	0	0
-----				
-----				
-----				
-----				
-----				

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

Form 990-PF (2011)

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**
**3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE	NONE	0
<b>Total</b> number of others receiving over \$50,000 for professional services . . . . . ►		NONE

**Part IX-A Summary of Direct Charitable Activities**

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

Expenses

**1 PLEASE NOTE, THE FOUNDATION IS NOT INVOLVED IN ANY DIRECT CHARITABLE ACTIVITIES. ITS PRIMARY PURPOSE IS TO SUPPORT, BY CONTRIBUTIONS, OTHER CHARITABLE ORGANIZATIONS EXEMPT**

NONE

**2 UNDER INTERNAL REVENUE CODE SECTION 501(C) (3).**

**3**

**4**

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

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

Amount

**1 N/A**

NONE

**2**

All other program-related investments. See instructions

**3 N/A**

NONE

**Total. Add lines 1 through 3 . . . . . ►**

Form 990-PF (2011)

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes		
a	Average monthly fair market value of securities	1a	963,477.
b	Average of monthly cash balances	1b	1,895,302.
c	Fair market value of all other assets (see instructions)	1c	2,197,272.
d	<b>Total</b> (add lines 1a, b, and c)	1d	5,056,051.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	5,056,051.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	75,841.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 Enter here and on Part V, line 4	5	4,980,210.
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	249,011.

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

1	Minimum investment return from Part X, line 6	1	249,011.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	20,481.
b	Income tax for 2011. (This does not include the tax from Part VI )	2b	
c	Add lines 2a and 2b	2c	20,481.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	228,530.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	228,530.
6	Deduction from distributable amount (see instructions)	6	
7	<b>Distributable amount</b> as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	228,530.

**Part XII Qualifying Distributions**(see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes	1a	1,547,535.
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1b	
b	Program-related investments - total from Part IX-B	2	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	3a	
3	Amounts set aside for specific charitable projects that satisfy the	3b	
a	Suitability test (prior IRS approval required)	4	1,547,535.
b	Cash distribution test (attach the required schedule)	5	20,481.
4	<b>Qualifying distributions.</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	6	1,527,054.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)		
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4		

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

**Part XIII Undistributed Income (see instructions)**

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7 . . . . .				228,530.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only . . . . .				
b Total for prior years 20 09 20 08 20 07				
3 Excess distributions carryover, if any, to 2011				
a From 2006 . . . . .				
b From 2007 . . . . .				
c From 2008 . . . . .				
d From 2009 . . . . .				
e From 2010 . . . . .	806,203.			
f Total of lines 3a through e . . . . .	806,203.			
4 Qualifying distributions for 2011 from Part XII, line 4 ► \$ 1,547,535.				
a Applied to 2010, but not more than line 2a . . . . .				
b Applied to undistributed income of prior years (Election required - see instructions) . . . . .				
c Treated as distributions out of corpus (Election required - see instructions) . . . . .				
d Applied to 2011 distributable amount . . . . .				228,530.
e Remaining amount distributed out of corpus . . . . .	1,319,005.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	2,125,208.			
b Prior years' undistributed income Subtract line 4b from line 2b . . . . .				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed. . . . .				
d Subtract line 6c from line 6b Taxable amount - see instructions . . . . .				
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount - see instructions . . . . .				
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012 . . . . .				NONE
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions) . . . . .				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions) . . . . .				
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a . . . . .	2,125,208.			
10 Analysis of line 9				
a Excess from 2007 . . . . .				
b Excess from 2008 . . . . .				
c Excess from 2009 . . . . .				
d Excess from 2010 . . . . .	806,203.			
e Excess from 2011 . . . . .	1,319,005.			

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling . . . . .  
b Check box to indicate whether the foundation is a private operating foundation described in section

4942(j)(3) or 4942(j)(5)

4942(j)(5)

	Tax year	Prior 3 years			(e) Total
		(a) 2011	(b) 2010	(c) 2009	
2 a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .				
b	85% of line 2a . . . . .				
c	Qualifying distributions from Part XII, line 4 for each year listed . . . . .				
d	Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .				
e	Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c . . . . .				
3	Complete 3a, b, or c for the alternative test relied upon				
a	"Assets" alternative test - enter				
	(1) Value of all assets . . . . .				
	(2) Value of assets qualifying under section 4942(j)(3)(B)(i) . . . . .				
b	"Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed . . . . .				
c	"Support" alternative test - enter				
	(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) . . . . .				
	(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii) . . . . .				
	(3) Largest amount of support from an exempt organization . . . . .				
	(4) Gross investment income . . . . .				

**Part XV** **Supplementary Information** (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see instructions.)

## 1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))

MICHAEL J. WARD

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

N/A

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

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

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

N/A

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

N/A

**c Any submission deadlines.**

N/A

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

N/A

**Part XV Supplementary Information (continued)****3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<i>a Paid during the year</i>				
ATTACHMENT 11				
<b>Total</b>			► 3a	1,542,000.
<i>b Approved for future payment</i>				
<b>Total</b>			► 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions )
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	22.	
4 Dividends and interest from securities			14	11,792.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	2,055,098.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				2,066,912.	

**13 Total.** Add line 12, columns (b), (d), and (e) . . . . .  
(See worksheet in line 13 instructions to verify calculations )

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

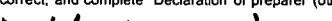
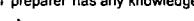
Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)
N/A	NOT APPLICABLE

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

1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?	Yes	No
a	Transfers from the reporting foundation to a noncharitable exempt organization of		
(1)	Cash . . . . .	1a(1)	X
(2)	Other assets . . . . .	1a(2)	X
b	Other transactions		
(1)	Sales of assets to a noncharitable exempt organization . . . . .	1b(1)	X
(2)	Purchases of assets from a noncharitable exempt organization . . . . .	1b(2)	X
(3)	Rental of facilities, equipment, or other assets . . . . .	1b(3)	X
(4)	Reimbursement arrangements . . . . .	1b(4)	X
(5)	Loans or loan guarantees . . . . .	1b(5)	X
(6)	Performance of services or membership or fundraising solicitations . . . . .	1b(6)	X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees . . . . .	1c	X
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received		

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

(a) Name of organization	(b) Type of organization	(c) Description of relationship

<b>Sign Here</b>	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.				
	 Signature of officer or trustee	<u>14-15-12</u> Date	 Title	May the IRS discuss this return with the preparer shown below (see instructions)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	

## Schedule of Contributors

► Attach to Form 990, Form 990-EZ, or Form 990-PF.

**2011**

**Name of the organization**

MICHAEL AND KIM WARD FOUNDATION  
FKA THE MICHAEL WARD FOUNDATION

**Employer identification number**

27-6692318

**Organization type (check one)**

**Filers of:**

Form 990 or 990-EZ

**Section:**

501(c)( ) (enter number) organization  
 4947(a)(1) nonexempt charitable trust not treated as a private foundation  
 527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation  
 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions

**General Rule**

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

**Special Rules**

For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use exclusively for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use exclusively for religious, charitable, etc , purposes, but these contributions did not total to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an exclusively religious, charitable, etc , purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc , contributions of \$5,000 or more during the year ► \$ \_\_\_\_\_

**Caution.** An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it must answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on Part I, line 2, of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization	MICHAEL AND KIM WARD FOUNDATION FKA THE MICHAEL WARD FOUNDATION	Employer identification number 27-6692318
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**Part I** **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	MICHAEL J. WARD C/O THE AYCO COMPANY - NTG, POB 15014 ALBANY, NY 12212-5014	\$ 3,494,400.	Person <input checked="" type="checkbox"/> Payroll <input checked="" type="checkbox"/> Noncash <input type="checkbox"/>
			(Complete Part II if there is a noncash contribution.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/>
			(Complete Part II if there is a noncash contribution.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/>
			(Complete Part II if there is a noncash contribution.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/>
			(Complete Part II if there is a noncash contribution.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/>
			(Complete Part II if there is a noncash contribution.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/>
			(Complete Part II if there is a noncash contribution.)

Name of organization	MICHAEL AND KIM WARD FOUNDATION FKA THE MICHAEL WARD FOUNDATION	Employer identification number
		27-6692318

**Part II Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	DONATED 160,000 SHARES OF CSX CORP STOCK WITH A COST BASIS OF \$1,551,466.67 AND A FMV OF \$3,494,400.	\$ 3,494,400.	10/24/2011
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	

ATTACHMENT 1FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>
GOLMAND SACHS #27390	14.		14.
GOLDMAN SACHS #27389	8.		8.
TOTAL	<u>22.</u>	<u>22.</u>	<u>22.</u>

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

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>
GOLDMAN SACHS #27389	11,696.	96.	11,696.
GOLDMAN SACHS #28313			96.
TOTAL	<u><u>11,792.</u></u>	<u><u>11,792.</u></u>	<u><u>11,792.</u></u>

ATTACHMENT 2

FORM 990PF, PART I - LEGAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
LEGAL FEES	4,059.			
TOTALS		<u>4,059.</u>		

FORM 990PF, PART I - INTEREST EXPENSE

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
INTEREST CHARGED	334.	334.	334.	
TOTALS		<u>334.</u>	<u>334.</u>	

FORM 990PF, PART I - OTHER EXPENSES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
MISCELLANEOUS EXPENSE	2,120.	0.		
WEB SITE EXPENSE	2,639.	0.		
ACCOUNT FEES	18,494.	18,494.		
TOTALS	<u>23,253.</u>	<u>18,494.</u>		<u>1,320.</u>

ATTACHMENT 5

FORM 990PF, PART II - CORPORATE STOCK

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
GOLDMAN SACHS #283313	996,243.	969,841.
TOTALS	<u>996,243.</u>	<u>969,841.</u>

FORM 990PF, PART II - OTHER INVESTMENTS

GS CORP. CREDIT INVEST FUND  
VONTOBEL: NON-U.S. EQUITY L.P.  
TOTALS

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
GS CORP. CREDIT INVEST FUND	1,690,658.	1,762,281.
VONTOBEL: NON-U.S. EQUITY L.P.	1,000,000.	1,034,786.
<b>TOTALS</b>	<b><u>2,690,658.</u></b>	<b><u>2,797,067.</u></b>

ATTACHMENT 7

ATTACHMENT 8FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

<u>DESCRIPTION</u>	<u>AMOUNT</u>
APPRECIATION OVER DONOR'S COST BASIS OF STOCK RECEIVED BY FOUNDATION	1,942,933.
TOTAL	<u>1,942,933.</u>

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ATTACHMENT 9

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FORM 990PF, PART VII-A, LINE 3 - CONFORMED COPY OF THE CHANGES

JESSICA MACKINNON RESIGNED AS EXECUTIVE DIRECTOR EFFECTIVE JANUARY 31, 2011.

ON JUNE 7, 2011, THE ORIGINAL TRUSTEE, MICHAEL WARD AMENDED THE DECLARATION OF TRUST TO CHANGE THE NAME OF THE MICHAEL WARD FOUNDATION TO THE MICHAEL AND KIM WARD FOUNDATION. KIM ANSPACH WARD WAS APPOINTED AS A CO-TRUSTEE TO THE MICHAEL AND KIM WARD FOUNDATION EFFECTIVE JUNE 18, 2011. SEE THE DOCUMENTS ATTACHED.

## **AMENDMENT TO THE MICHAEL WARD FOUNDATION DECLARATION OF TRUST**

This Amendment to the Michael Ward Foundation Declaration of Trust is made, executed and delivered in duplicate this June 7, 2011 by Michael Ward, as Original Trustee of the Michael Ward Foundation created under the Declaration of Trust dated June 29, 2010.

Article FOURTH of the Declaration of Trust authorizes the Original Trustee to amend the Foundation at any time or times by written instrument or instruments signed and sealed by the Original Trustee, provided that no amendment shall authorize the Trustee to conduct the affairs of this Foundation in any manner or for any purpose contrary to the provisions of section 501(c)(3) of the Internal Revenue Code.

Pursuant to the foregoing authority, Michael Ward, as Original Trustee, hereby amends the Declaration of Trust as follows:

1. Article FIRST of the Declaration of Trust is hereby amended to read as follows:

**FIRST: This charitable trust shall be called the “MICHAEL AND KIM WARD FOUNDATION” (the “Foundation”).**

2. The opening language of paragraph B. of Article THIRD of the Foundation Declaration of Trust, and subparagraphs i., ii., iii. and iv. of paragraph B. of Article THIRD, are hereby deleted and, in lieu thereof, the opening language of paragraph B. of Article THIRD of the Foundation Declaration of Trust, and subparagraphs i., ii., iii. and iv. of paragraph B. of Article THIRD, shall be as follows:

B. The Foundation shall continue during the lifetime of the Donor and his wife, Kim Anspach Ward (formerly Kimberly Anspach), and, thereafter, for a period of twenty (20) years following the date of death of the survivor of the Donor and his wife (which date is hereafter referred to as the “Sunset Date”), unless the Original Trustee terminates it sooner and distributes all of the principal and income, which action may be taken by the Original Trustee in his discretion at any time. Following the Sunset Date, the principal and income of the Foundation may be disbursed annually as follows:

i. Years one through five following the Sunset Date: Any income earned and up to 2.5% of the principal (but no less than the

*MW*

minimum amounts that must be distributed under applicable Code and regulations).

ii. Years six through ten following the Sunset Date: Any income earned and up to 5.0% of the principal (but no less than the minimum amounts that must be distributed under applicable Code and regulations).

iii. Years eleven through fifteen following the Sunset Date: Any income earned and up to 7.5% of the principal (but no less than the minimum amounts that must be distributed under applicable Code and regulations).

iv. Years sixteen through twenty following the Sunset Date: As the Trustee deems appropriate to continue the giving program through year twenty and to extinguish the trust in an orderly manner (but no less than the minimum amounts that must be distributed under applicable Code and regulations).

The complete paragraph following subparagraph iv. of paragraph B. and preceding paragraph C. of Article THIRD, remains intact in its entirety and unchanged by the foregoing amendment.

3. Article FIFTH of the Foundation Declaration of Trust is hereby amended to add the following provision:

Michael Ward, as Original Trustee, shall have the power from time to time to remove any Trustee of the Foundation, with or without cause, by an instrument in writing delivered to the Trustee so removed.

If there is more than one Trustee of the Foundation, then any one of the Trustees, acting in a fiduciary capacity, may exercise the powers, duties and responsibilities granted under the Declaration of Trust agreement to the Trustees and any person purchasing from or having any other transaction with any one of the Trustees shall be fully protected. Checks or drafts may be drawn upon, and withdrawals made from, any account maintained by the Trustees upon the individual signature of any Trustee.

4. Article FIFTH of the Foundation Declaration of Trust authorizes the Original Trustee during his lifetime to appoint additional or successor Trustees, by a written signed instrument, such appointment to become effective on the date specified in such instrument. Prior to such specified date, however, such appointment may be revoked by a written signed instrument. The following provisions are added to Article FIFTH of the Foundation Declaration of Trust:

Michael Ward, as Original Trustee, hereby appoints Kim Anspach Ward, to serve as a co-Trustee of the Foundation, with Michael Ward, who will continue to serve as a Trustee of the Foundation. Kim Anspach Ward shall not be compensated for serving as a Trustee of the Foundation.

If either Michael Ward or Kim Anspach Ward fails or ceases to serve as a Trustee for any reason, then the remaining Trustee shall continue to serve as sole Trustee.

The effective date of Kim Anspach Ward's appointment as a co-Trustee of the Foundation shall be the date that she accepts her appointment as a co-Trustee, as evidenced by a written instrument signed by her.

5. Schedule A attached to the Foundation Declaration of Trust, as referred to in Article THIRD, is hereby amended to read as follows:

#### SCHEDULE A

The primary charitable purposes of the Foundation are to enhance the ability of America's at-risk youth, including those with learning and physical disabilities and economic obstacles, to enter and advance within the workforce and to participate fully in daily community life, by providing grants to charitable organizations and educational institutions that support projects and programs that provide academic counseling, and support a broad range of educational activities including college education, work readiness programs, self advocacy, career preparatory skills development and vocational training and life skills training.

The target population of young people with disabilities encompasses those with physical, cognitive or emotional disabilities. At-risk youth encompasses those who live in under-served communities, belong to low-income families, and/or face educational and social barriers due to family or other circumstances.

6. Except as herein amended, the Michael Ward Foundation Declaration of Trust (now known as the Michael and Kim Ward Foundation Declaration of Trust) and each and every term and provision thereof is hereby ratified, confirmed and republished.

IN WITNESS WHEREOF, MICHAEL WARD, as Original Trustee, has duly executed this Amendment to the Michael Ward Foundation Declaration of Trust the day and

*MW*

year first above written, in the presence of the witnesses who signed below in the Original Trustee's presence and in the presence of each other.

Signed, sealed and delivered  
in the presence of:

Claudie R. K. J.  
Angela Everett

As to Original Trustee

Michael Ward  
MICHAEL WARD,  
ORIGINAL TRUSTEE

#### ACCEPTANCE

Kim Anspach Ward (formerly known as Kimberly Anspach) hereby accepts her appointment to serve as a co-Trustee of the Foundation with Michael Ward and agrees to fulfill her responsibilities, as Trustee, and to carry out the charitable purposes of the Foundation.

Dated this June 18, 2011.

Kim Anspach Ward  
Kim Anspach Ward

STATE OF FLORIDA

COUNTY OF DUVAL

I, MICHAEL WARD, declare to the officer taking my acknowledgment of this instrument, and to the subscribing witnesses, that I signed this instrument as the Amendment to the Michael Ward Foundation Declaration of Trust.

Michael Ward  
MICHAEL WARD  
Original Trustee

We, Angela Everett  
we, Michael Ward and Claudia Katz, have been sworn by the officer signing below, and declare to that officer on our oaths that the Original Trustee declared this instrument to be the Amendment to the Michael Ward Foundation Declaration of Trust and signed it in our presence and that we each signed the instrument as a witness in the presence of the Original Trustee and of each other.

Angela Everett  
Witness

Claudia R. Katz  
Witness

Acknowledged and subscribed before me by the Original Trustee, MICHAEL WARD, who is personally known to me or who has produced \_\_\_\_\_ as identification, and sworn to and subscribed before me by the witnessses, Angela Everett, who is personally known to me or who has produced Claudia Katz as identification and Claudia Katz, who is personally known to me or who has produced \_\_\_\_\_ as identification, and subscribed by me on the 7th day of June, 2011.

Anna Allen Webster  
Print Name Anna Allen Webster  
Notary Public, State of Florida at Large  
My Commission Expires: November 22, 2014

NOTARY PUBLIC STATE OF FLORIDA  
Anna A. Webster  
Commission # EE044494  
Expires: NOV 22, 2014  
BONDED BY ATLANTIC PONDING CO, INC.

*MW*

***MICHAEL WARD FOUNDATION***  
***1908 RIVER ROAD***  
***JACKSONVILLE, FL 32207***  
***Telephone: (443) 829-6558***  
***www.mkwfoundation.com***  
***mkwfoundation@me.com***

Michael Ward, Trustee

Kim Anspach Ward, Trustee

**MICHAEL AND KIM WARD FOUNDATION - STATEMENT OF PURPOSES**

The Foundation was established by Michael Ward in 2010 to enhance the potential of young people with learning or physical disabilities and low-income and at-risk youth as they move through adulthood into the working world, so they may contribute to and participate fully in daily community life, through grants to qualified charitable organizations for the charitable purposes set forth below. The Foundation makes grants only to public charities (not private foundations) that are tax exempt under Section 501(c)(3) of the Internal Revenue Code and that provide direct services to fulfill the Foundation's charitable purposes, including general operations and special projects.

**CHARITABLE PURPOSES**

Assistance to young people with learning, emotional or physical disabilities and at-risk youth who live in under-served communities, belong to low-income families and/or face educational or social barriers due to family or other circumstances, with an emphasis on persons in or near the Jacksonville, Florida area, by making grants to charities qualified under Section 501(c)(3) of the Internal Revenue Code.

**FUNDING RESTRICTIONS**

Grants shall be made only to charities qualified under Section 501(c)(3) of the Internal Revenue Code. Grants will not be made for fund raising activities; for any political cause; or for any purpose not consistent with the Foundations qualification as a 501(c)(3) organization. Emphasis is on organizations in or near the Jacksonville area, but not limited exclusively to these areas.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEESATTACHMENT 10

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>	<u>EXPENSE ACCT AND OTHER ALLOWANCES</u>
MICHAEL WARD C/O THE AYCO COMPANY, NTG P.O. BOX 15014 ALBANY, NY 12212-5014	TRUSTEE  0	0	0	0
KIM ANSPACH WARD C/O THE AYCO COMPANY, NTG P.O. BOX 15014 ALBANY, NY 12212-5014	TRUSTEE  0	0	0	0
JESSICA MACKINNON-RESIGNED 1/31/11 C/O THE AYCO COMPANY, NTG P.O. BOX 15014 ALBANY, NY 12212-5014	EXECUTIVE DIRECTOR  8,430.	0	0	0
GRAND TOTALS		<u>8,430.</u>	<u>0</u>	<u>0</u>

MICHAEL AND KIM WARD FOUNDATION

27-6692318

FORM 990PF, PART YU - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 11

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR

AND

FOUNDATION STATUS OF RECIPIENT

NONE

RECIPIENT NAME AND ADDRESS  
501 (C) (3)

SEE ATTACHED LIST

AMOUNT

PURPOSE OF GRANT OR CONTRIBUTION

1,542,000.

TOTAL CONTRIBUTIONS PAID

1,542,000.

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3/27/2012

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ATTACHMENT 11

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**THE MICHAEL WARD FOUNDATION  
CHARITABLE CONTRIBUTIONLIST  
FYE: 12/31/11**

<b>Date</b>	<b>Check Number</b>	<b>Description</b>	<b>Check Amount</b>
1/7/2011	218	Youth Crisis Center, Jacksonville, FL	50,000.00
1/14/2011	217	University of North Florida Foundation, Jacksonville, FL.	77,000.00
1/4/2011	110	The Justice Coalition Inc, Jacksonville, FL	100,000.00
5/11/2011	222	The Depaul School, Louisville, KY	30,000.00
5/12/2011	223	The Greenwood School, Jacksonville, FL	50,000.00
6/17/2011	220	St. Josephs Texas Roman Catholic, San Antonio, TX	500,000.00
6/20/2011	225	Pace Center For Girls, Jacksonville, FL	150,000.00
10/27/2011	114	Kipp Jacksonville Inc , Jacksonville, FL	100,000.00
11/7/2011	115	The Justice Coalition Inc, Jacksonville, FL	100,000.00
11/9/2011	116	Hubbard House Inc., Jacksonville, FL	150,000.00
12/19/2011	119	City Years Inc , Jacksonville, FL	100,000.00
12/29/2011	201	The Guardian Catholic School, Jacksonville, FL	35,000.00
12/29/2011	204	The Guardian Catholic School, Jacksonville, FL	100,000.00

**\$1,542,000.00**

*All contributions were made to the general purpose fund of  
Public charitable organizations that were classified under  
Section 501(c)(3) of the Internal Revenue Code.*

**SCHEDULE D**  
**(Form 1041)**Department of the Treasury  
Internal Revenue Service**Capital Gains and Losses**

OMB No 1545-0092

**2011**

► Attach to Form 1041, Form 5227, or Form 990-T. See the Instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).

Name of estate or trust MICHAEL AND KIM WARD FOUNDATION  
FKA THE MICHAEL WARD FOUNDATIONEmployer identification number  
27-6692318

Note: Form 5227 filers need to complete only Parts I and II.

**Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less**

(a) Description of property (Example 100 shares 7% preferred of "Z" Co )	(b) Date acquired (mo , day, yr )	(c) Date sold (mo , day, yr )	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b . . . . .	1b	69,398.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824 . . . . .	2	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts . . . . .	3	
4 Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2010 Capital Loss Carryover Worksheet . . . . .	4	( )
5 Net short-term gain or (loss). Combine lines 1a through 4 in column (f) Enter here and on line 13, column (3) on the back . . . . . ►	5	69,398.

**Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year**

(a) Description of property (Example 100 shares 7% preferred of "Z" Co )	(b) Date acquired (mo , day, yr )	(c) Date sold (mo , day, yr )	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a					

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b . . . . .	6b	1,985,621.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824 . . . . .	7	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts . . . . .	8	
9 Capital gain distributions . . . . .	9	79.
10 Gain from Form 4797, Part I . . . . .	10	
11 Long-term capital loss carryover Enter the amount, if any, from line 14 of the 2010 Capital Loss Carryover Worksheet . . . . .	11	( )
12 Net long-term gain or (loss). Combine lines 6a through 11 in column (f) Enter here and on line 14a, column (3) on the back . . . . . ►	12	1,985,700.

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

Schedule D (Form 1041) 2011

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<b>Part III Summary of Parts I and II</b>		(1) Beneficiaries' (see instr.)	(2) Estate's or trust's	(3) Total
<b>Caution: Read the instructions before completing this part.</b>				
13 Net short-term gain or (loss) . . . . .	13			69,398.
14 Net long-term gain or (loss):				
a Total for year . . . . .	14a			1,985,700.
b Unrecaptured section 1250 gain (see line 18 of the wrksht.) . . . . .	14b			
c 28% rate gain . . . . .	14c			
15 Total net gain or (loss). Combine lines 13 and 14a ►	15			2,055,098.

**Note:** If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 14a and 15, column (2), are net gains, go to Part V, and do not complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary.

#### **Part IV Capital Loss Limitation**

16 Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of.	16	( )
<b>a The loss on line 15, column (3) or b \$3,000.</b>		

**Note:** If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** in the instructions to figure your capital loss carryover.

#### **Part V Tax Computation Using Maximum Capital Gains Rates**

**Form 1041 filers.** Complete this part only if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero.

**Caution:** Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if.

- Either line 14b, col. (2) or line 14c, col. (2) is more than zero, or
- Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero

**Form 990-T trusts.** Complete this part only if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if either line 14b, col. (2) or line 14c, col. (2) is more than zero.

17 Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34) . . . . .	17		
18 Enter the smaller of line 14a or 15 in column (2) but not less than zero. . . . .	18		
19 Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T) . . . . .	19		
20 Add lines 18 and 19 . . . . .	20		
21 If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0- ►	21		
22 Subtract line 21 from line 20. If zero or less, enter -0- . . . . .	22		
23 Subtract line 22 from line 17. If zero or less, enter -0- . . . . .	23		
24 Enter the smaller of the amount on line 17 or \$2,300 . . . . .	24		
25 Is the amount on line 23 equal to or more than the amount on line 24?			
<input type="checkbox"/> Yes. Skip lines 25 and 26, go to line 27 and check the "No" box	25		
<input type="checkbox"/> No. Enter the amount from line 23 . . . . .	26		
26 Subtract line 25 from line 24 . . . . .	26		
27 Are the amounts on lines 22 and 26 the same?			
<input type="checkbox"/> Yes. Skip lines 27 thru 30, go to line 31	27		
<input type="checkbox"/> No. Enter the smaller of line 17 or line 22 . . . . .	28		
28 Enter the amount from line 26 (If line 26 is blank, enter -0-) . . . . .	28		
29 Subtract line 28 from line 27 . . . . .	29		
30 Multiply line 29 by 15% (15) . . . . .	30		
31 Figure the tax on the amount on line 23. Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041) . . . . .	31		
32 Add lines 30 and 31 . . . . .	32		
33 Figure the tax on the amount on line 17. Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041) . . . . .	33		
34 Tax on all taxable income. Enter the smaller of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36) . . . . .	34		

► See instructions for Schedule D (Form 1041).

► Attach to Schedule D to list additional transactions for lines 1a and 6a.

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**Name of estate or trust**

MICHAEL AND KIM WARD FOUNDATION

**Employer identification number**

27-6692318

**Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less**

**1b Total.** Combine the amounts in column (f). Enter here and on Schedule D, line 1b . . . . . 69,398.

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

**Schedule D-1 (Form 1041) 2011**

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Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side

**Employer identification number**

## Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh 7% preferred of "Z" Co )	(b) Date acquired (mo , day, yr )	(c) Date sold (mo , day, yr )	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a	01/21/2009	10/24/2011	3,494,557.	1,551,467.	1,943,090.
CSX CORPORATION	VAR	VAR	27,258.	26,860.	398.
GOLDMAN SACHS #28313 - SEE ATTACHED	VAR	VAR	1,101,475.	1,059,342.	42,133.

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b . . . . . 1,985,621.

**Schedule D-1 (Form 1041) 2011**



**MICHAEL J. WARD FDTN SHAPIRO: DYNAMIC EQ**  
**Realized Gains and Losses**

Statement Detail

**YEAR TO DATE GAINS AND LOSSES**

This information is for general guidance and should not be used for tax purposes. You should use only your official form 1099's or other tax records for tax reporting. This information is not, and should not be construed as tax, accounting or legal advice. Please consult with your tax advisor regarding the tax consequences of your investment decisions. The cost basis and acquisition dates of securities that you acquired elsewhere and that were subsequently delivered into your Goldman Sachs account were provided by you or a third party and Goldman Sachs makes no representation as to the accuracy of such information.

Period Ended December 31, 2011

Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
BRINKER INTERNATIONAL INC CMN	Nov 08 2010	500.00	10,560.67	9,467.60	0.00	1,093.07	1,093.07	ST
BRINKER INTERNATIONAL INC CMN	Nov 08 2010	300.00	6,586.08	5,680.56	0.00	905.52	905.52	ST
BRINKER INTERNATIONAL INC CMN	Nov 08 2010	100.00	2,300.64	1,893.52	0.00	407.12	407.12	ST
BRINKER INTERNATIONAL INC CMN	Nov 08 2010	100.00	2,439.17	1,893.52	0.00	545.65	545.65	ST
TYCO INTERNATIONAL LTD CMN	Nov 08 2010	Apr 13 2011	100.00	5,172.01	3,877.00	0.00	1,295.01	1,295.01
TYCO INTERNATIONAL LTD CMN	Nov 08 2010	Apr 14 2011	200.00	4,937.24	3,787.04	0.00	1,150.20	1,150.20
TYCO INTERNATIONAL LTD CMN	Nov 08 2010	Apr 15 2011	200.00	5,028.04	3,787.04	0.00	1,241.00	1,241.00
CONSTELLATION BRANDS INC CMN CLASS A	Nov 08 2010	Apr 20 2011	300.00	6,774.85	5,973.60	0.00	801.25	801.25
CONSTELLATION BRANDS INC CMN CLASS A	Nov 08 2010	May 04 2011	200.00	4,515.27	3,982.40	0.00	532.87	532.87
HANESBRANDS INC CMN	Nov 08 2010	May 05 2011	100.00	3,204.70	2,521.16	0.00	683.54	683.54
CONSTELLATION BRANDS INC CMN CLASS A	Nov 08 2010	May 09 2011	200.00	4,473.15	3,982.40	0.00	490.75	490.75
INTL FLAVORS & FRAGRANCE CMN	Nov 19 2010	May 10 2011	100.00	6,505.84	5,166.06	0.00	1,339.78	1,339.78
BABCOCK & WILCOX COMPANY (THE) CMN	Mar 15 2011	May 13 2011	200.00	5,761.88	5,939.10	0.00	(177.22)	(177.22)
BABCOCK & WILCOX COMPANY (THE) CMN	BABCOCK & WILCOX COMPANY (THE) CMN							
DISALLOWED LOSSES								
BAXTER INTERNATIONAL INC CMN	Nov 09 2010	May 13 2011	600.00	35,534.31	31,114.56	0.00	4,419.75	4,419.75
BILL BARRETT CORPORATION CMN	Nov 08 2010	May 13 2011	700.00	28,380.42	26,583.06	0.00	2,397.36	2,397.36
BRINKER INTERNATIONAL INC CMN	Nov 08 2010	May 13 2011	200.00	5,087.50	3,787.04	0.00	1,300.46	1,300.46
BRINKER INTERNATIONAL INC CMN	Nov 09 2010	May 13 2011	300.00	7,631.25	5,644.44	0.00	1,986.81	1,986.81
CONSTELLATION BRANDS INC CMN CLASS A	Nov 08 2010	May 13 2011	800.00	18,434.44	15,929.60	0.00	2,504.84	2,504.84
CONSTELLATION BRANDS INC CMN CLASS A	Nov 16 2010	May 13 2011	200.00	4,608.61	4,039.58	0.00	569.03	569.03
CVS CAREMARK CORPORATION CMN	Nov 08 2010	May 13 2011	900.00	34,298.34	28,033.20	0.00	6,265.14	6,265.14
GENERAL ELECTRIC CO CMN	Nov 09 2010	May 13 2011	1,700.00	34,001.38	28,348.52	0.00	5,652.86	5,652.86
HANESBRANDS INC CMN	Nov 08 2010	May 13 2011	700.00	22,508.55	17,648.12	0.00	4,860.43	4,860.43
INTL FLAVORS & FRAGRANCE CMN	Nov 19 2010	May 13 2011	100.00	6,358.87	5,166.06	0.00	1,192.81	1,192.81
JOHNSON & JOHNSON CMN	Jan 04 2011	May 13 2011	100.00	6,692.87	6,313.00	0.00	379.87	379.87

**MICHAEL J. WARD FDTN SHAPIRO: DYNAMIC EQ**  
Realized Gains and Losses (Continued)

Statement Detail

Period Ended December 31, 2011

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
LIVE NATION ENTERTAINMENT INC CMN	Jan 04 2011	May 13 2011	200.00	13,385.74	12,579.44	0.00	806.30	806.30	ST
MICROSOFT CORPORATION CMN	Jan 07 2011	May 13 2011	100.00	6,692.87	6,273.77	0.00	419.10	419.10	ST
	Jan 11 2011	May 13 2011	100.00	6,692.87	6,226.08	0.00	466.79	466.79	ST
	Nov 08 2010	May 13 2011	2,500.00	26,323.49	24,386.50	0.00	1,936.99	1,936.99	ST
	Apr 26 2011	May 13 2011	100.00	2,511.95	2,627.73	0.00	(115.78)	(115.78)	ST
	Apr 26 2011	May 13 2011	100.00	2,511.95	2,639.92	0.00	(127.97)	(127.97)	ST
	Apr 26 2011	May 13 2011	400.00	10,047.81	10,438.16	0.00	(390.36)	(390.36)	ST
	Apr 27 2011	May 13 2011	100.00	2,511.95	2,627.74	0.00	(115.79)	(115.79)	ST
MICROSOFT CORPORATION CMN DISALLOWED LOSSES	Apr 28 2011	May 13 2011	100.00	2,511.95	2,648.88	0.00	(136.93)	(136.93)	ST
							(115.78)	(115.78)	ST
							(390.36)	(390.36)	ST
MOLSON COORS BREWING CO CMN CLASS B	Nov 08 2010	May 13 2011	600.00	27,641.46	30,237.42	0.00	(2,595.96)	(2,595.96)	ST
NALCO HOLDING COMPANY CMN	Feb 02 2011	May 13 2011	800.00	23,122.12	22,200.64	0.00	921.48	921.48	ST
QUEST DIAGNOSTICS INCORPORATED CMN	Feb 03 2011	May 13 2011	100.00	2,890.26	2,705.45	0.00	184.81	184.81	ST
	Dec 13 2010	May 13 2011	200.00	11,549.38	10,180.62	0.00	1,368.76	1,368.76	ST
	Dec 14 2010	May 13 2011	100.00	5,774.69	5,191.51	0.00	583.18	583.18	ST
	Dec 22 2010	May 13 2011	200.00	11,549.38	10,938.46	0.00	610.92	610.92	ST
TIDEWATER INC CMN	Nov 08 2010	May 13 2011	300.00	16,943.67	14,810.46	0.00	2,133.21	2,133.21	ST
TIME WARNER INC CMN	Nov 08 2010	May 13 2011	600.00	21,797.58	18,792.00	0.00	3,005.58	3,005.58	ST
	Nov 09 2010	May 13 2011	200.00	7,265.86	6,358.30	0.00	907.56	907.56	ST
	Nov 12 2010	May 13 2011	100.00	3,632.93	3,122.36	0.00	510.57	510.57	ST
TYCO INTERNATIONAL LTD CMN	Nov 08 2010	May 13 2011	400.00	20,467.60	15,508.00	0.00	4,959.60	4,959.60	ST
UNITED STATES CELLULAR CORPORATION CMN	Nov 08 2010	May 13 2011	200.00	10,003.80	9,509.24	0.00	494.56	494.56	ST
VCA ANTECH, INC CMN	Nov 08 2010	May 13 2011	900.00	22,183.49	19,657.62	0.00	2,525.87	2,525.87	ST
	Nov 11 2010	May 13 2011	200.00	4,929.67	4,442.18	0.00	487.49	487.49	ST
	Nov 15 2010	May 13 2011	100.00	2,464.83	2,240.56	0.00	224.27	224.27	ST
WESTERN UNION COMPANY (THE) CMN	Nov 08 2010	May 13 2011	1,400.00	29,315.43	25,432.68	0.00	3,882.75	3,882.75	ST
	Nov 16 2010	May 13 2011	100.00	2,093.96	1,786.06	0.00	307.90	307.90	ST
BRINKER INTERNATIONAL INC CMN	Nov 15 2010	May 17 2011	200.00	4,921.46	3,749.60	0.00	1,171.86	1,171.86	ST
	Nov 16 2010	May 18 2011	100.00	2,503.68	1,822.04	0.00	681.64	681.64	ST
INT'L FLAVORS & FRAGRANCE CMN	Nov 19 2010	May 24 2011	100.00	6,257.25	5,166.06	0.00	1,091.19	1,091.19	ST

**MICHAEL J. WARD FDTN SHAPIRO: DYNAMIC EQ**  
Realized Gains and Losses (Continued)

Statement Detail

								Period Ended December 31, 2011	Holding Period
	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	
<b>CORELOGIC INC CMN</b>	Nov 19 2010	Jul 06 2011	100.00	6,436.74	5,158.03	0.00	1,278.71	1,278.71	ST
	Nov 10 2010	Aug 09 2011	300.00	2,740.47	5,421.66	0.00	(2,681.19)	(2,681.19)	ST
	Dec 06 2010	Aug 09 2011	100.00	913.49	1,887.15	0.00	(973.66)	(973.66)	ST
<b>NALCO HOLDING COMPANY CMN</b>	Feb 07 2011	Aug 12 2011	100.00	3,321.33	2,759.26	0.00	562.07	562.07	ST
	Feb 17 2011	Aug 12 2011	300.00	9,963.98	8,060.25	0.00	1,903.73	1,903.73	ST
	Feb 22 2011	Aug 12 2011	100.00	3,321.33	2,640.64	0.00	680.69	680.69	ST
	Feb 24 2011	Aug 12 2011	200.00	6,642.65	5,039.20	0.00	1,603.45	1,603.45	ST
	Mar 15 2011	Aug 12 2011	100.00	3,321.33	2,512.22	0.00	809.11	809.11	ST
<b>BRINKER INTERNATIONAL INC CMN</b>	Nov 16 2010	Aug 22 2011	100.00	2,270.70	1,822.04	0.00	448.66	448.66	ST
	Nov 16 2010	Aug 23 2011	200.00	4,583.19	3,644.08	0.00	939.11	939.11	ST
	Nov 16 2010	Aug 24 2011	200.00	4,628.19	3,644.08	0.00	984.11	984.11	ST
<b>CORELOGIC INC CMN</b>	Dec 06 2010	Aug 26 2011	100.00	831.28	1,887.15	0.00	(1,055.87)	(1,055.87)	ST
	Dec 29 2010	Aug 26 2011	100.00	831.28	1,842.56	0.00	(1,011.28)	(1,011.28)	ST
<b>ACCURAY INC CMN</b>	Nov 08 2010	Sep 16 2011	100.00	510.00	673.71	0.00	(163.71)	(163.71)	ST
	Nov 08 2010	Sep 19 2011	300.00	1,501.80	2,021.13	0.00	(519.33)	(519.33)	ST
	Nov 08 2010	Sep 20 2011	300.00	1,303.92	2,021.13	0.00	(717.21)	(717.21)	ST
	Nov 08 2010	Sep 21 2011	400.00	1,605.20	2,694.84	0.00	(1,089.64)	(1,089.64)	ST
	Nov 09 2010	Sep 26 2011	300.00	1,220.67	1,907.01	0.00	(686.34)	(686.34)	ST
	Nov 09 2010	Sep 27 2011	100.00	413.46	635.67	0.00	(222.21)	(222.21)	ST
	Nov 30 2010	Sep 27 2011	200.00	826.92	1,197.74	0.00	(370.82)	(370.82)	ST
<b>BAXTER INTERNATIONAL INC CMN</b>	Nov 09 2010	Oct 07 2011	100.00	5,603.11	5,185.76	0.00	417.35	417.35	ST
<b>FORTUNE BRANDS HOME &amp; SECURITY CMN</b>	Sep 06 2011	Oct 11 2011	150.00	1,822.09	1,763.21	0.00	58.88	58.88	ST
	Sep 09 2011	Oct 11 2011	100.00	1,214.73	1,211.14	0.00	3.58	3.58	ST
<b>BAXTER INTERNATIONAL INC CMN</b>	Nov 09 2010	Oct 19 2011	100.00	5,599.14	5,185.76	0.00	413.38	413.38	ST
<b>UNITED STATES CELLULAR CORPORATION CMN</b>	Nov 08 2010	Oct 24 2011	50.00	2,127.06	2,377.31	0.00	(250.25)	(250.25)	ST
<b>TIME WARNER INC CMN</b>	Nov 12 2010	Oct 27 2011	100.00	3,515.12	3,122.36	0.00	392.76	392.76	ST
	Nov 24 2010	Oct 27 2011	100.00	3,515.12	3,019.59	0.00	495.53	495.53	ST
	Nov 24 2010	Nov 02 2011	100.00	3,335.62	3,019.59	0.00	316.03	316.03	ST
	Nov 29 2010	Nov 02 2011	100.00	3,350.43	2,996.48	0.00	353.95	353.95	ST
	Apr 14 2011	Nov 02 2011	100.00	3,350.43	3,543.04	0.00	(192.62)	(192.62)	ST



**MICHAEL J. WARD FDTN SHAPIRO: DYNAMIC EQ**  
Realized Gains and Losses (Continued)

Holding Period								Period Ended December 31, 2011
Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	
UNITED STATES CELLULAR CORPORA CMN	Nov 08 2010	50.00	2,079.27	2,377.31	0.00	(298.04)	(298.04)	ST
CONSTITUTION BRANDS INC CMN CLASS A	Jan 06 2011	100.00	2,043.21	2,052.17	0.00	(8.96)	(8.96)	ST
	Jan 06 2011	200.00	4,086.42	4,197.46	0.00	(111.04)	(111.04)	ST
CVS CAREMARK CORPORATION CMN	Nov 08 2010	Nov 09 2011	100.00	3,889.44	3,114.80	0.00	774.64	774.64
UNITED STATES CELLULAR CORPORA CMN	Nov 08 2010	Nov 09 2011	100.00	4,257.52	4,754.62	0.00	(497.10)	(497.10)
WESTERN UNION COMPANY (THE) CMN	Nov 16 2010	Nov 09 2011	100.00	1,715.23	1,786.06	0.00	(70.83)	(70.83)
	Nov 19 2010	Nov 09 2011	100.00	1,715.23	1,801.02	0.00	(85.80)	(85.80)
QUEST DIAGNOSTICS INCORPORATED CMN	Jan 11 2011	Nov 10 2011	100.00	5,627.27	5,457.97	0.00	169.30	169.30
	Jan 25 2011	Nov 11 2011	100.00	5,772.83	5,643.98	0.00	128.85	128.85
	Feb 01 2011	Nov 14 2011	100.00	5,739.95	5,730.72	0.00	9.23	9.23
	Mar 16 2011	Nov 17 2011	100.00	5,495.83	5,486.17	0.00	9.66	9.66
	Mar 28 2011	Nov 21 2011	100.00	5,448.24	5,502.40	0.00	(54.16)	(54.16)
CONSTITUTION BRANDS INC CMN CLASS A	Jan 06 2011	Dec 05 2011	200.00	3,874.10	4,104.34	0.00	(230.24)	(230.24)
TIDEWATER INC CMN	Nov 08 2010	Dec 05 2011	100.00	5,039.18	4,936.82	0.00	102.36	102.36
	Nov 08 2010	Dec 06 2011	100.00	5,133.99	4,936.82	0.00	197.17	197.17
CONSTITUTION BRANDS INC CMN CLASS A	Jan 06 2011	Dec 08 2011	100.00	1,924.78	2,024.24	0.00	(99.46)	(99.46)
WESTERN UNION COMPANY (THE) CMN	Nov 19 2010	Dec 08 2011	300.00	5,337.67	5,403.06	0.00	(65.39)	(65.39)
QUEST DIAGNOSTICS INCORPORATED CMN	Jul 19 2011	Dec 09 2011	100.00	5,721.85	5,818.00	0.00	(96.15)	(96.15)
WESTERN UNION COMPANY (THE) CMN	Dec 07 2010	Dec 09 2011	200.00	3,600.05	3,714.02	0.00	(113.97)	(113.97)
QUEST DIAGNOSTICS INCORPORATED CMN	Jul 19 2011	Dec 13 2011	100.00	5,568.39	5,818.00	0.00	(249.61)	(249.61)
WESTERN UNION COMPANY (THE) CMN	Dec 29 2010	Dec 13 2011	100.00	1,742.57	1,835.86	0.00	(93.29)	(93.29)
CONSTITUTION BRANDS INC CMN CLASS A	Jan 06 2011	Dec 14 2011	200.00	3,870.52	4,048.48	0.00	(177.96)	(177.96)
	Jan 07 2011	Dec 15 2011	100.00	1,953.10	1,998.97	0.00	(45.87)	(45.87)
	Jan 19 2011	Dec 15 2011	100.00	1,953.10	1,919.30	0.00	33.80	33.80
	Aug 02 2011	Dec 15 2011	100.00	1,953.10	1,964.59	0.00	(11.49)	(11.49)
QUEST DIAGNOSTICS INCORPORATED CMN	Jul 20 2011	Dec 19 2011	100.00	5,588.22	5,739.67	0.00	(151.45)	(151.45)
	Jul 20 2011	Dec 20 2011	100.00	5,742.78	5,739.67	0.00	311	311
				Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)
								ST
				632,177.77	548,460.21	0.00	83,712.55	83,712.55
				120,959.16	136,337.62	0.00	(15,378.49)	(15,378.49)
								ST
								SHORT TERM GAINS
								SHORT TERM LOSSES

Statement Detail

**MICHAEL J. WARD FDTN SHAPIRO: DYNAMIC EQ**  
Realized Gains and Losses (Continued)

	Period Ended December 31, 2011			
	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)
SHORT TERM DISALLOWED LOSSES				(1,064.05)
<b>NET SHORT TERM GAINS (LOSSES)</b>	<b>753,131.93</b>	<b>684,797.83</b>	<b>0.00</b>	<b>68,334.06</b>
LONG TERM GAINS	14,062.61	12,988.44	0.00	1,074.17
LONG TERM LOSSES	13,195.24	13,871.70	0.00	(676.46)
<b>NET LONG TERM GAINS (LOSSES)</b>	<b>27,257.85</b>	<b>26,860.14</b>	<b>0.00</b>	<b>397.71</b>

MICHAEL AND KIM WARD FOUNDATION

27-6692318

**FORM 990-PF - PART IV**  
**CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis			
		TOTAL CAPITAL GAIN DISTRIBUTIONS					79.	
3,494,557.		CSX CORPORATION PROPERTY TYPE: SECURITIES 1,551,467.				D	01/21/2009	10/24/2011 1,943,090.
753,132.		GOLDMAN SACHS #28313 - SEE ATTACHED PROPERTY TYPE: SECURITIES 683,734.				P	VAR	VAR 69,398.
27,258.		GOLDMAN SACHS #28313 - SEE ATTACHED PROPERTY TYPE: SECURITIES 26,860.				P	VAR	VAR 398.
1,101,475.		GS CORPORATE CREDIT INVESTMENT FUND PROPERTY TYPE: OTHER 1,059,342.				P	VAR	VAR 42,133.
TOTAL GAIN (LOSS) .....							<u>2,055,098.</u>	