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Form **990-PF**Department of the Treasury  
Internal Revenue Service**Return of Private Foundation**  
or Section 4947(a)(1) Nonexempt Charitable Trust  
Treated as a Private Foundation

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

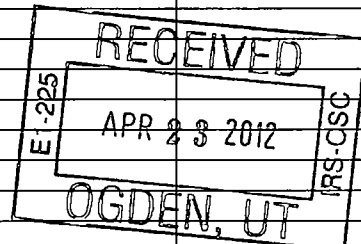
OMB No 1545-0052

**2011**

For calendar year 2011 or tax year beginning , 2011, and ending , 20

Name of foundation <b>MICHAEL AND KIM WARD FOUNDATION</b> FKA THE MICHAEL WARD FOUNDATION		<b>A Employer identification number</b> 27-6692318
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	Room/suite	<b>B Telephone number (see instructions)</b> (518) 640-5000
City or town, state, and ZIP code  ALBANY, NY 12212-5014		<b>C</b> If exemption application is pending, check here <input type="checkbox"/>
<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>D</b> 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
<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>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
<b>I</b> Fair market value of all assets at end of year (from Part II, col (c), line 16) <b>\$ 6,280,968.</b>	<b>J</b> Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)	<b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

<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))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>1</b> Contributions, gifts, grants, etc., received (attach schedule) . . . . .		3,494,400.			
<b>2</b> Check <input type="checkbox"/> if the foundation is not required to attach Sch B . . . . .					
<b>3</b> Interest on savings and temporary cash investments . . . . .		22.	22.		ATCH 1
<b>4</b> Dividends and interest from securities . . . . .		11,792.	11,792.		ATCH 2
<b>5a</b> Gross rents . . . . .					
<b>b</b> Net rental income or (loss) . . . . .					
<b>6a</b> Net gain or (loss) from sale of assets not on line 10 . . . . .		2,055,098.			
<b>b</b> Gross sales price for all assets on line 6a 5,376,501. . . . .					
<b>7</b> Capital gain net income (from Part IV, line 2) . . . . .			2,055,098.		
<b>8</b> Net short-term capital gain . . . . .					
<b>9</b> Income modifications . . . . .					
<b>10a</b> Gross sales less returns and allowances . . . . .					
<b>b</b> Less Cost of goods sold . . . . .					
<b>c</b> Gross profit or (loss) (attach schedule) . . . . .					
<b>11</b> Other income (attach schedule) . . . . .					
<b>12 Total.</b> Add lines 1 through 11 . . . . .		5,561,312.	2,066,912.		
<b>13</b> Compensation of officers, directors, trustees, etc . . . . .		8,430.			4,215.
<b>14</b> Other employee salaries and wages . . . . .					
<b>15</b> Pension plans, employee benefits . . . . .					
<b>16a</b> Legal fees (attach schedule) ATCH 3 . . . . .		4,059.			
<b>b</b> Accounting fees (attach schedule) . . . . .					
<b>c</b> Other professional fees (attach schedule) . . . . .					
<b>17</b> Interest . ATTACHMENT 4 . . . . .		334.	334.		
<b>18</b> Taxes (attach schedule) (see instructions) . . . . .					
<b>19</b> Depreciation (attach schedule) and depletion . . . . .					
<b>20</b> Occupancy . . . . .					
<b>21</b> Travel, conferences, and meetings . . . . .					
<b>22</b> Printing and publications . . . . .					
<b>23</b> Other expenses (attach schedule) ATCH 5 . . . . .		23,253.	18,494.		1,320.
<b>24 Total operating and administrative expenses.</b> Add lines 13 through 23 . . . . .		36,076.	18,828.		5,535.
<b>25</b> Contributions, gifts, grants paid . . . . .		1,542,000.			1,542,000.
<b>26 Total expenses and disbursements.</b> Add lines 24 and 25 . . . . .		1,578,076.	18,828.		1,547,535.
<b>27 Subtract line 26 from line 12</b> . . . . .		3,983,236.			
<b>a</b> Excess of revenue over expenses and disbursements . . . . .					
<b>b</b> Net investment income (if negative, enter -0-) . . . . .			2,048,084.		
<b>c</b> Adjusted net income (if negative, enter -0-) . . . . .				0	



For Paperwork Reduction Act Notice, see instructions

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		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.	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe )				
23	<b>Total liabilities</b> (add lines 17 through 22)					
Net Assets or Fund Balances	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.

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**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</b> SEE PART IV SCHEDULE					
<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) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
<b>a</b>					
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
<b>2</b> Capital gain net income or (net capital loss) <span style="float: right;">{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }</span>			<b>2</b>	2,055,098.	
<b>3</b> 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			<b>3</b>	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</b> Total of line 1, column (d)	<b>2</b>	0.224340
<b>3</b> 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</b>	0.112170
<b>4</b> Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	<b>4</b>	4,980,210.
<b>5</b> Multiply line 4 by line 3	<b>5</b>	558,630.
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	20,481.
<b>7</b> Add lines 5 and 6	<b>7</b>	579,111.
<b>8</b> Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	<b>8</b>	1,547,535.



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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)			X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?		X	
Website address <input type="checkbox"/> N/A				
14	The books are in care of <input type="checkbox"/> AYCO COMPANY - NTG	Telephone no <input type="checkbox"/> 518-640-5000		
	Located at <input type="checkbox"/> 25 BRITISH AMERICAN BLVD, LATHAM, NY	ZIP + 4 <input type="checkbox"/> 12110		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <input type="checkbox"/>			
	and enter the amount of tax-exempt interest received or accrued during the year <input type="checkbox"/> 15			
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country <input type="checkbox"/>		Yes	No
				X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input 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)? <input type="checkbox"/>	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011? <input type="checkbox"/>	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 <input type="checkbox"/>		
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) <input type="checkbox"/>	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 <input type="checkbox"/>		
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) <input type="checkbox"/>	3b	N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? <input type="checkbox"/>	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? <input type="checkbox"/>	4b	X

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**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)****5a** During the year did the foundation pay or incur any amount to(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ Yes ☒ NoOrganizations relying on a current notice regarding disaster assistance check here ☐**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☒ No

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

**6a** Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ 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? ☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ 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

**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

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**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
Total number of others receiving over \$50,000 for professional services		NONE

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

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

	Expenses
1 PLEASE NOTE, THE FOUNDATION IS NOT INVOLVED IN ANY DIRECT CHARITABLE ACTIVITIES. ITS PRIMARY PURPOSE IS TO SUPPORT, BY CONTRIBUTIONS, OTHER CHARITABLE ORGANIZATIONS EXEMPT UNDER INTERNAL REVENUE CODE SECTION 501(C)(3).	NONE
2	
3	
4	

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

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

	Amount
1 N/A	NONE
2	
All other program-related investments See instructions	
3 N/A	NONE
Total. Add lines 1 through 3	

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

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

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

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

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

**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

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**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.				

Form 990-PF (2011)



**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)				
<b>a</b> Paid during the year				
ATTACHMENT 11				
<b>Total</b> . . . . .			<b>3a</b>	1,542,000.
<b>b</b> Approved for future payment				
<b>Total</b> . . . . .			<b>3b</b>	

**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)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See instructions )
<b>1</b> Program service revenue						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
<b>2</b> Membership dues and assessments . . . . .						
<b>3</b> Interest on savings and temporary cash investments				14	22.	
<b>4</b> Dividends and interest from securities . . . . .				14	11,792.	
<b>5</b> Net rental income or (loss) from real estate.						
a Debt-financed property . . . . .						
b Not debt-financed property . . . . .						
<b>6</b> Net rental income or (loss) from personal property .						
<b>7</b> Other investment income . . . . .						
<b>8</b> Gain or (loss) from sales of assets other than inventory				18	2,055,098.	
<b>9</b> Net income or (loss) from special events . . .						
<b>10</b> Gross profit or (loss) from sales of inventory . .						
<b>11</b> Other revenue a _____						
b _____						
c _____						
d _____						
e _____						
<b>12</b> Subtotal Add columns (b), (d), and (e) . . . . .					2,066,912.	
<b>13</b> Total. Add line 12, columns (b), (d), and (e)						2,066,912.

(See worksheet in line 13 instructions to verify calculations )

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

[illegible]



**Schedule B**  
(Form 990, 990-EZ,  
or 990-PF)  
Department of the Treasury  
Internal Revenue Service

**Schedule of Contributors**

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

OMB No 1545-0047

**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:

Section:

Form 990 or 990-EZ

☐ 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).

For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2011)

Name of organization **MICHAEL AND KIM WARD FOUNDATION**  
**FKA THE MICHAEL WARD FOUNDATION**

Employer identification number  
**27-6692318**

**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 type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution )
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution )
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution )
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution )
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash 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
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	

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>	

ATTACHMENT 2FORM 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	96.	96.	
GOLDMAN SACHS #28313	11,696.	11,696.	
TOTAL	<u>11,792.</u>	<u>11,792.</u>	

ATTACHMENT 3FORM 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>			

ATTACHMENT 4FORM 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.		
TOTALS	<u>334.</u>	<u>334.</u>		

ATTACHMENT 5FORM 990PF, PART I - OTHER EXPENSES

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

ATTACHMENT 6

FORM 990PF, PART II - CORPORATE STOCK

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
GOLDMAN SACHS #28313	996,243.	969,841.
TOTALS	<u>996,243.</u>	<u>969,841.</u>

FORM 990PF, PART II - OTHER INVESTMENTSATTACHMENT 7

<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.
TOTALS	<u>2,690,658.</u>	<u>2,797,067.</u>



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>

ATTACHMENT 9

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

minium 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 minium 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 minium 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 minium 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

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:

Claucci R. K.

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~~, <sup>W/2, Angela Everett</sup> 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

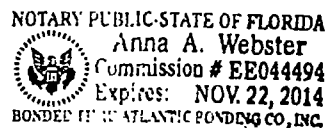
Witness

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 witnesses, 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



MW

## ***MICHAEL WARD FOUNDATION***

***1908 RIVER ROAD***

***JACKSONVILLE, FL 32207***

***Telephone: (443) 829-6558***

***[www.mkwfoundation.com](http://www.mkwfoundation.com)***

***[mkwfoundation@me.com](mailto: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.



## MICHAEL AND KIM WARD FOUNDATION

27-6692318.

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
KIM ANSPACH WARD C/O THE AYCO COMPANY, NTG P.O. BOX 15014 ALBANY, NY 12212-5014	TRUSTEE	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
GRAND TOTALS		<u>8,430.</u>	<u>0</u>	<u>0</u>

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

ATTACHMENT 11

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR

AND

FOUNDATION STATUS OF RECIPIENT

RECIPIENT NAME AND ADDRESS

PURPOSE OF GRANT OR CONTRIBUTION

AMOUNT

SEE ATTACHED LIST

NONE

501 (C) (3)

FOR GENERAL CHARITABLE PURPOSES

1,542,000.

TOTAL CONTRIBUTIONS PAID

1,542,000.

**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
			<u><u>\$1,542,000 00</u></u>

***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****► 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).**

OMB No 1545-0092

**2011**Name of estate or trust **MICHAEL AND KIM WARD FOUNDATION**

Employer identification number

FKA THE MICHAEL WARD FOUNDATION

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)
<b>1a</b>					

<b>b</b> Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b . . . . .	<b>1b</b>	69,398.
<b>2</b> Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824 . . . . .	<b>2</b>	
<b>3</b> Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts . . . . .	<b>3</b>	
<b>4</b> Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2010 Capital Loss Carryover Worksheet . . . . .	<b>4</b>	( )
<b>5</b> <b>Net short-term gain or (loss).</b> Combine lines 1a through 4 in column (f) Enter here and on line 13, column (3) on the back . . . . . ►	<b>5</b>	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)
<b>6a</b>					

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

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

Schedule D (Form 1041) 2011

<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>				
<b>13</b>	<b>Net short-term gain or (loss)</b> . . . . .	<b>13</b>		69,398.
<b>14</b>	<b>Net long-term gain or (loss):</b>			
<b>a</b>	Total for year . . . . .	<b>14a</b>		1,985,700.
<b>b</b>	Unrecaptured section 1250 gain (see line 18 of the wrksh.) . . . . .	<b>14b</b>		
<b>c</b>	28% rate gain . . . . .	<b>14c</b>		
<b>15</b>	<b>Total net gain or (loss).</b> Combine lines 13 and 14a . . . . . ▶	<b>15</b>		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**

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

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

Schedule D (Form 1041) 2011

Department of the Treasury  
Internal Revenue Service

► See instructions for Schedule D (Form 1041).

OMB No. 1545-0092

2011

MICHAEL AND KIM WARD FOUNDATION

27-6692318

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

<b>1b Total.</b> Combine the amounts in column (f). Enter here and on Schedule D, line 1b	69,398.
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**For Paperwork Reduction Act Notice, see the Instructions for Form 1041**

Schedule D-1 (Form 1041) 2011



# MICHAEL J. WARD FDTN SHAPIRO: DYNAMIC EQ

## Realized Gains and Losses

Period Ended December 31, 2011

### 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.

	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	Jan 05 2011	500 00	10,560 67	9,467 60	0 00	1,093 07	1,093 07	ST
	Nov 08 2010	Jan 07 2011	300 00	6,586 08	5,680 56	0 00	905 52	905 52	ST
	Nov 08 2010	Jan 26 2011	100 00	2,300 64	1,893 52	0 00	407 12	407 12	ST
	Nov 08 2010	Mar 15 2011	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	ST
BRINKER INTERNATIONAL INC CMN	Nov 08 2010	Apr 14 2011	200 00	4,937 24	3,787 04	0 00	1,150 20	1,150 20	ST
	Nov 08 2010	Apr 15 2011	200 00	5,028 04	3,787 04	0 00	1,241 00	1,241 00	ST
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	ST
	Nov 08 2010	May 04 2011	200 00	4,515 27	3,982 40	0 00	532 87	532 87	ST
HANESBRANDS INC CMN	Nov 08 2010	May 05 2011	100 00	3,204 70	2,521 16	0 00	683 54	683 54	ST
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	ST
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	ST
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)	ST
BABCOCK & WILCOX COMPANY (THE) CMN							(177 22)	(177 22)	
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	ST
BILL BARRETT CORPORATION CMN	Nov 08 2010	May 13 2011	700 00	28,980 42	26,583 06	0 00	2,397 36	2,397 36	ST
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	ST
	Nov 09 2010	May 13 2011	300 00	7,631 25	5,644 44	0 00	1,986 81	1,986 81	ST
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	ST
	Nov 16 2010	May 13 2011	200 00	4,608 61	4,039 58	0 00	569 03	569 03	ST
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	ST
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	ST
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	ST
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	ST
JOHNSON & JOHNSON CMN	Jan 04 2011	May 13 2011	100 00	6,692 87	6,313 00	0 00	379 87	379 87	ST





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

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
	Jan 04 2011	May 13 2011	200 00	13,385 74	12,579 44	0 00	806 30	806 30	ST
	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
LIVE NATION ENTERTAINMENT INC CMN	Nov 08 2010	May 13 2011	2,500 00	26,323 49	24,386 50	0 00	1,936 99	1,936 99	ST
MICROSOFT CORPORATION CMN	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)	
							(127 97)	(127 97)	
							(390 36)	(390 36)	
							(115 79)	(115 79)	
							(136 93)	(136 93)	
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
	Feb 03 2011	May 13 2011	100 00	2,890 26	2,705 45	0 00	184 81	184 81	ST
QUEST DIAGNOSTICS INCORPORATED CMN	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 CORPORA 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
INTL 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

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

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
CORELOGIC INC CMN	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
NALCO HOLDING COMPANY CMN	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	9,953.98	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
BRINKER INTERNATIONAL INC CMN	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
CORELOGIC INC CMN	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
ACCURAY INC CMN	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
BAXTER INTERNATIONAL INC CMN	Nov 09 2010	Oct 07 2011	100.00	5,603.11	5,185.76	0.00	417.35	417.35	ST
FORTUNE BRANDS HOME & SECURITY CMN	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
BAXTER INTERNATIONAL INC CMN	Nov 09 2010	Oct 19 2011	100.00	5,599.14	5,185.76	0.00	413.38	413.38	ST
UNITED STATES CELLULAR CORPORA CMN	Nov 08 2010	Oct 24 2011	50.00	2,127.06	2,377.31	0.00	(250.25)	(250.25)	ST
TIME WARNER INC CMN	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



## Statement Detail

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

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
UNITED STATES CELLULAR CORPORA CMN	Nov 08 2010	Nov 07 2011	50 00	2,079 27	2,377 31	0 00	(298 04)	(298 04)	ST
CONSTELLATION BRANDS INC CMN CLASS A	Jan 06 2011	Nov 08 2011	100 00	2,043 21	2,052 17	0 00	(8 96)	(8 96)	ST
	Jan 06 2011	Nov 08 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	LT
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)	LT
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)	ST
	Nov 19 2010	Nov 09 2011	100 00	1,715 23	1,801 02	0 00	(85 80)	(85 80)	ST
QUEST DIAGNOSTICS INCORPORATED CMN	Jan 11 2011	Nov 10 2011	100 00	5,627 27	5,457 97	0 00	169 30	169 30	ST
	Jan 25 2011	Nov 11 2011	100 00	5,772 83	5,643 98	0 00	128 85	128 85	ST
	Feb 01 2011	Nov 14 2011	100 00	5,739 95	5,730 72	0 00	9 23	9 23	ST
	Mar 16 2011	Nov 17 2011	100 00	5,495 83	5,486 17	0 00	9 66	9 66	ST
	Mar 28 2011	Nov 21 2011	100 00	5,448 24	5,502 40	0 00	(54 16)	(54 16)	ST
CONSTELLATION 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)	ST
TIDEWATER INC CMN	Nov 08 2010	Dec 05 2011	100 00	5,039 18	4,936 82	0 00	102 36	102 36	LT
	Nov 08 2010	Dec 06 2011	100 00	5,133 99	4,936 82	0 00	197 17	197 17	LT
CONSTELLATION 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)	ST
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)	LT
QUEST DIAGNOSTICS INCORPORATED CMN	Jul 19 2011	Dec 09 2011	100 00	5,721 85	5,818 00	0 00	(96 15)	(96 15)	ST
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)	LT
QUEST DIAGNOSTICS INCORPORATED CMN	Jul 19 2011	Dec 13 2011	100 00	5,568 39	5,818 00	0 00	(249 61)	(249 61)	ST
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)	ST
CONSTELLATION 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)	ST
	Jan 07 2011	Dec 15 2011	100 00	1,953 10	1,998 97	0 00	(45 87)	(45 87)	ST
	Jan 19 2011	Dec 15 2011	100 00	1,953 10	1,919 30	0 00	33 80	33 80	ST
	Aug 02 2011	Dec 15 2011	100 00	1,953 10	1,964 59	0 00	(11 49)	(11 49)	ST
QUEST DIAGNOSTICS INCORPORATED CMN	Jul 20 2011	Dec 19 2011	100 00	5,588 22	5,739 67	0 00	(151 45)	(151 45)	ST
	Jul 20 2011	Dec 20 2011	100 00	5,742 78	5,739 67	0 00	3 11	3 11	ST
				<b>Sale Proceeds</b>	<b>Cost Basis</b>	<b>FX Gain (Loss)</b>	<b>Market Gain (Loss)</b>	<b>Total Gain (Loss)</b>	
SHORT TERM GAINS				632,172 77	548,460 21	0 00	83,712 55	83,712 55	
SHORT TERM LOSSES				120,959 16	136,337 62	0 00	(15,378 49)	(15,378 49)	



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>

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL CAPITAL GAIN DISTRIBUTIONS					79.	
3,494,557.		CSX CORPORATION PROPERTY TYPE: SECURITIES 1,551,467.				D	01/21/2009	10/24/2011
		GOLDMAN SACHS #28313 - SEE ATTACHED PROPERTY TYPE: SECURITIES 683,734.				P	VAR	VAR
753,132.							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>	