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Form 990-PF

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

OMB No 1545-0052

2011

Department of the Treasury Internal Revenue Service

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

For calendar year 2011, or tax year beginning 01-01-2011, and ending 12-31-2011

Check all that apply: Initial return, Amended return, Initial return of a former public charity, Address change, Final return, Name change

Name of foundation: JASAM FOUNDATION FUND A. Employer identification number: 31-1815983. Telephone number: (305) 367-3289. City: KEY LARGO, FL 33037. Accounting method: Accrual. Fair market value: \$5,540,556.

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include Revenue (1-12), Operating and Administrative Expenses (13-26), and Summary (27-29).

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

<b>Part II Balance Sheets</b>		Beginning of year		End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
<b>Assets</b>	<b>1</b> Cash—non-interest-bearing . . . . .		171,760	171,760	
	<b>2</b> Savings and temporary cash investments . . . . .	1,799,021	1,446,671	1,446,671	
	<b>3</b> Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____				
	<b>4</b> Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____				
	<b>5</b> Grants receivable . . . . .				
	<b>6</b> Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions) . . . . .				
	<b>7</b> Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____				
	<b>8</b> Inventories for sale or use . . . . .				
	<b>9</b> Prepaid expenses and deferred charges . . . . .				
	<b>10a</b> Investments—U S and state government obligations (attach schedule)	52,336			
	<b>b</b> Investments—corporate stock (attach schedule) . . . . .	3,176,135 <input type="checkbox"/>	3,331,639	3,412,670	
	<b>c</b> Investments—corporate bonds (attach schedule) . . . . .	481,090 <input type="checkbox"/>	514,612	493,770	
	<b>11</b> Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____				
	<b>12</b> Investments—mortgage loans . . . . .				
	<b>13</b> Investments—other (attach schedule) . . . . .				
	<b>14</b> Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____				
<b>15</b> Other assets (describe ▶ _____)	<input type="checkbox"/> 27,471	<input type="checkbox"/> 15,685	<input type="checkbox"/> 15,685		
<b>16 Total assets</b> (to be completed by all filers—see the instructions Also, see page 1, item I)	5,536,053	5,480,367	5,540,556		
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses . . . . .		1,427		
	<b>18</b> Grants payable . . . . .				
	<b>19</b> Deferred revenue . . . . .				
	<b>20</b> Loans from officers, directors, trustees, and other disqualified persons				
	<b>21</b> Mortgages and other notes payable (attach schedule) . . . . .				
	<b>22</b> Other liabilities (describe ▶ _____)				
<b>23 Total liabilities</b> (add lines 17 through 22) . . . . .		1,427			
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow SFAS 117, check here</b> <input checked="" type="checkbox"/> <b>and complete lines 24 through 26 and lines 30 and 31.</b>				
	<b>24</b> Unrestricted . . . . .	5,536,053	5,478,940		
	<b>25</b> Temporarily restricted . . . . .				
	<b>26</b> Permanently restricted . . . . .				
	<b>Foundations that do not follow SFAS 117, check here</b> <input type="checkbox"/> <b>and complete lines 27 through 31.</b>				
	<b>27</b> Capital stock, trust principal, or current funds . . . . .				
	<b>28</b> Paid-in or capital surplus, or land, bldg, and equipment fund				
	<b>29</b> Retained earnings, accumulated income, endowment, or other funds				
<b>30 Total net assets or fund balances</b> (see page 17 of the instructions) . . . . .	5,536,053	5,478,940			
<b>31 Total liabilities and net assets/fund balances</b> (see page 17 of the instructions) . . . . .	5,536,053	5,480,367			

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

<b>1</b>	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) . . . . .	<b>1</b>	5,536,053
<b>2</b>	Enter amount from Part I, line 27a . . . . .	<b>2</b>	-54,769
<b>3</b>	Other increases not included in line 2 (itemize) ▶ _____	<b>3</b>	
<b>4</b>	Add lines 1, 2, and 3 . . . . .	<b>4</b>	5,481,284
<b>5</b>	Decreases not included in line 2 (itemize) ▶ _____ <input type="checkbox"/>	<b>5</b>	2,344
<b>6</b>	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 . . . . .	<b>6</b>	5,478,940

**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>			

(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			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
<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)	$\left\{ \begin{array}{l} \text{If gain, also enter in Part I, line 7} \\ \text{If (loss), enter -0- in Part I, line 7} \end{array} \right\}$	<b>2</b>	14,230
<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 pages 13 and 17 of the instructions)			
	If (loss), enter -0- in Part I, line 8		<b>3</b>	

**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 page 18 of 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	268,796	5,825,889	0.046138
2009	332,108	5,545,049	0.059893
2008	272,748	6,253,932	0.043612
2007	29,700	7,104,867	0.004180
2006	149,000	6,926,265	0.021512

<b>2</b>	Total of line 1, column (d).		<b>2</b>	0.175335
<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>	0.035067
<b>4</b>	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5.		<b>4</b>	5,845,611
<b>5</b>	Multiply line 4 by line 3.		<b>5</b>	204,988
<b>6</b>	Enter 1% of net investment income (1% of Part I, line 27b).		<b>6</b>	1,402
<b>7</b>	Add lines 5 and 6.		<b>7</b>	206,390
<b>8</b>	Enter qualifying distributions from Part XII, line 4.		<b>8</b>	279,700

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 on page 18.

**Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)**

<b>1a</b>	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		
<b>b</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 . . . . .	<b>1</b>	1,402
<b>c</b>	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
<b>2</b>	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	<b>2</b>	
<b>3</b>	Add lines 1 and 2. . . . .	<b>3</b>	1,402
<b>4</b>	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	<b>4</b>	
<b>5</b>	<b>Tax based on investment income.</b> Subtract line 4 from line 3 If zero or less, enter -0- . . . . .	<b>5</b>	1,402
<b>6</b>	Credits/Payments		
<b>a</b>	2011 estimated tax payments and 2010 overpayment credited to 2011	<b>6a</b>	
<b>b</b>	Exempt foreign organizations—tax withheld at source . . . . .	<b>6b</b>	
<b>c</b>	Tax paid with application for extension of time to file (Form 8868)	<b>6c</b>	
<b>d</b>	Backup withholding erroneously withheld . . . . .	<b>6d</b>	
<b>7</b>	Total credits and payments Add lines 6a through 6d. . . . .	<b>7</b>	
<b>8</b>	Enter any <b>penalty</b> for underpayment of estimated tax Check here <input checked="" type="checkbox"/> if Form 2220 is attached	<b>8</b>	25
<b>9</b>	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b> . . . . .	<b>9</b>	1,427
<b>10</b>	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b> . . . . .	<b>10</b>	
<b>11</b>	Enter the amount of line 10 to be <b>Credited to 2012 estimated tax</b> <input type="checkbox"/> 0 <b>Refunded</b> <input checked="" type="checkbox"/>	<b>11</b>	

**Part VII-A Statements Regarding Activities**

	Yes	No
<b>1a</b> 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? . . . . .		No
<b>b</b> Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? . . . . . <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>		No
<b>c</b> Did the foundation file <b>Form 1120-POL</b> for this year? . . . . .		No
<b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year <b>(1)</b> On the foundation <input type="checkbox"/> \$ _____ <b>(2)</b> On foundation managers <input type="checkbox"/> \$ _____		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
<b>2</b> 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>		No
<b>3</b> 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> . . . . .		No
<b>4a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . . . .		No
<b>b</b> If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year? . . . . .		
<b>5</b> Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . . <i>If "Yes," attach the statement required by General Instruction T.</i>		No
<b>6</b> Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either ● By language in the governing instrument, or ● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? . . . . .	Yes	
<b>7</b> 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>	Yes	
<b>8a</b> Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) <input type="checkbox"/> FL _____		
<b>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>	Yes	
<b>9</b> 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 on page 27)? <i>If "Yes," complete Part XIV</i> . . . . .		No
<b>10</b> Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		No

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

<b>11</b> 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 page 20 of the instructions). . . . .	<b>11</b>		<b>No</b>
<b>12</b> Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	<b>12</b>	<b>Yes</b>	
<b>13</b> Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <b>N/A</b>	<b>13</b>	<b>Yes</b>	
<b>14</b> The books are in care of <b>JANE D FERGER</b> Telephone no <b>(305) 367-3289</b> Located at <b>25 BAY RIDGE ROAD KEY LARGO FL</b> ZIP+4 <b>33030</b>			
<b>15</b> Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of <b>Form 1041</b> —Check here . . . . . <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year . . . . . <b>15</b>			
<b>16</b> 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? . . . . .	<b>16</b>	Yes	No

See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes", enter the name of the foreign country **N/A**

**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
<b>1a</b> During the year did the foundation (either directly or indirectly)				
<b>(1)</b> Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
<b>(2)</b> 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				
<b>(3)</b> Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
<b>(4)</b> Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
<b>(5)</b> 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				
<b>(6)</b> Agree to pay money or property to a government official? ( <b>Exception.</b> 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>b</b> If any answer is "Yes" to 1a(1)–(6), did <b>any</b> 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 page 20 of the instructions)? . . . . . <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance check here. . . . . <input type="checkbox"/>	<b>1b</b>			
<b>c</b> 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? . . . . .	<b>1c</b>			
<b>2</b> 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))				
<b>a</b> 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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No If "Yes," list the years <b>2010</b> , 20____, 20____, 20____				
<b>b</b> Are there any years listed in 2a for which the foundation is <b>not</b> 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 <b>all</b> years listed, answer "No" and attach statement—see page 20 of the instructions). . . . .	<b>2b</b>	<b>Yes</b>		
<b>c</b> If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <b>20____</b> , 20____, 20____, 20____				
<b>3a</b> 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>b</b> If "Yes," did it have excess business holdings in 2011 as a result of <b>(1)</b> any purchase by the foundation or disqualified persons after May 26, 1969, <b>(2)</b> 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 <b>(3)</b> the lapse of the 10-, 15-, or 20-year first phase holding period? ( <i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.</i> ) . . . . .	<b>3b</b>			
<b>4a</b> Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	<b>4a</b>		<b>No</b>	
<b>b</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?	<b>4b</b>		<b>No</b>	

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

<p><b>5a</b> During the year did the foundation pay or incur any amount to</p> <p><b>(1)</b> Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p><b>(2)</b> 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</p> <p><b>(3)</b> Provide a grant to an individual for travel, study, or other similar purposes? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p><b>(4)</b> 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 page 22 of the instructions). . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p><b>(5)</b> 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</p> <p><b>b</b> If any answer is "Yes" to 5a(1)–(5), did <b>any</b> of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here. . . . . <input type="checkbox"/></p> <p><b>c</b> 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 type="checkbox"/> No If "Yes," attach the statement required by Regulations section 53.4945–5(d).</p> <p><b>6a</b> 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</p> <p><b>b</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.</p> <p><b>7a</b> 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</p> <p><b>b</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</p>	<b>5b</b>	
	<b>6b</b>	<b>No</b>
	<b>7b</b>	

**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 page 22 of the 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
JANE D FERGER 25 BAY RIDGE ROAD KEY LARGO, FL 33037	TRUSTEE 2 00	0	0	0

**2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). If none, enter "NONE."**

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

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

**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 page 23 of the instructions). If none, enter "NONE".**

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

**Total** number of others receiving over \$50,000 for professional services. . . . . 

**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
<b>1</b>	
<b>2</b>	
<b>3</b>	
<b>4</b>	

**Part IX-B Summary of Program-Related Investments (see page 23 of the instructions)**

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

	Amount
<b>1</b> N/A	
<b>2</b>	
<b>3</b> All other program-related investments. See page 24 of the instructions	

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

**Part X Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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>	4,248,356
<b>b</b>	Average of monthly cash balances.	<b>1b</b>	1,674,298
<b>c</b>	Fair market value of all other assets (see page 24 of the instructions).	<b>1c</b>	11,976
<b>d</b>	<b>Total</b> (add lines 1a, b, and c).	<b>1d</b>	5,934,630
<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>	5,934,630
<b>4</b>	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions).	<b>4</b>	89,019
<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>	5,845,611
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5.	<b>6</b>	292,281

**Part XI Distributable Amount** (see page 25 of the 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>	292,281
<b>2a</b>	Tax on investment income for 2011 from Part VI, line 5.	<b>2a</b>	1,402
<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>	1,402
<b>3</b>	Distributable amount before adjustments Subtract line 2c from line 1.	<b>3</b>	290,879
<b>4</b>	Recoveries of amounts treated as qualifying distributions.	<b>4</b>	
<b>5</b>	Add lines 3 and 4.	<b>5</b>	290,879
<b>6</b>	Deduction from distributable amount (see page 25 of the 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>	290,879

**Part XII Qualifying Distributions** (see page 25 of the 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>	279,700
<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>	279,700
<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 page 26 of the instructions).	<b>5</b>	1,402
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4.	<b>6</b>	278,298

**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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
<b>1</b> Distributable amount for 2011 from Part XI, line 7				290,879
<b>2</b> Undistributed income, if any, as of the end of 2011				
<b>a</b> Enter amount for 2010 only. . . . .			274,320	
<b>b</b> Total for prior years 20___, 20___, 20___				
<b>3</b> Excess distributions carryover, if any, to 2011				
<b>a</b> From 2006. . . . .				
<b>b</b> From 2007. . . . .				
<b>c</b> From 2008. . . . .				
<b>d</b> From 2009. . . . .				
<b>e</b> From 2010. . . . .				
<b>f</b> Total of lines 3a through e. . . . .				
<b>4</b> Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ <u>279,700</u>				
<b>a</b> Applied to 2010, but not more than line 2a			274,320	
<b>b</b> Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
<b>c</b> Treated as distributions out of corpus (Election required—see page 26 of the instructions). . . . .				
<b>d</b> Applied to 2011 distributable amount. . . . .				5,380
<b>e</b> Remaining amount distributed out of corpus				
<b>5</b> Excess distributions carryover applied to 2011 <i>(If an amount appears in column (d), the same amount must be shown in column (a).)</i>				
<b>6 Enter the net total of each column as indicated below:</b>				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5				
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b. . . . .				
<b>c</b> 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. . . . .				
<b>d</b> Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions. . . . .				
<b>e</b> Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions. . . . .				
<b>f</b> Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011. . . . .				285,499
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions). . . . .				
<b>8</b> Excess distributions carryover from 2006 not applied on line 5 or line 7 (see page 27 of the instructions). . . . .				
<b>9 Excess distributions carryover to 2012.</b> Subtract lines 7 and 8 from line 6a. . . . .				
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2007. . . . .				
<b>b</b> Excess from 2008. . . . .				
<b>c</b> Excess from 2009. . . . .				
<b>d</b> Excess from 2010. . . . .				
<b>e</b> Excess from 2011. . . . .				

**Part XIV Private Operating Foundations** (see page 27 of the 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 organization is a private operating foundation described in section  4942(j)(3) or  4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
<b>2a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .					
<b>b</b> 85% of line 2a . . . . .					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed . . . . .					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c . . . . .					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon					
<b>a</b> "Assets" alternative test—enter					
<b>(1)</b> Value of all assets . . . . .					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)					
<b>b</b> "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed. . . . .					
<b>c</b> "Support" alternative test—enter					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) . . . . .					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii). . . . .					
<b>(3)</b> Largest amount of support from an exempt organization					
<b>(4)</b> Gross investment income					

**Part XV Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see page 27 of the 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) )

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- 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

**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 page 28 of the 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

---

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

---

- c** Any submission deadlines

---

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

**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> <i>Paid during the year</i> See Additional Data Table				
<b>Total . . . . .</b>				<b>3a</b> 279,700
<b>b</b> <i>Approved for future payment</i>				
<b>Total . . . . .</b>				<b>3b</b>





## Additional Data

**Software ID:**

**Software Version:**

**EIN:** 31-1815983

**Name:** JASAM FOUNDATION FUND A

**Form 990PF - Special Condition Description:**

**Special Condition Description**

**Form 990PF Part XV Line 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> <i>Paid during the year</i>				
2ND UNION CHURCH OF SAN JUANAPOLO AVE MILTO ST GUAYNABO 00969 RQ	N/A	PUBLIC	RELIGIOUS	22,000
BAPTIST HEALTH FOUNDATION 8900 N KENDALL DR MIAMI,FL 33176	N/A	PUBLIC	HEALTH	15,000
BOY SCOUTS OF AMERICA 1325 W WALNUT HILL LANE IRVING,TX 750152079	N/A	PUBLIC	CHARITABLE	2,000
CHAR-EM UNITED WAY PO BOX 1701 PETOSKEY,MI 49770	N/A	PUBLIC	CHARITABLE	8,000
CROOKED TREE ARTS CENTER PO BOX 514 WALLOON LAKE,MI 49796	N/A	PUBLIC	LIBRARY	1,000
CS LEWIS FESTIVAL PO BOX 2026 PETOSKEY,MI 49770	N/A	PUBLIC	EDUCATIONAL	500
DELTA DELTA DELTA FOUNDATION PO BOX 5987 ARLINGTON,TX 760055987	N/A	PUBLIC	EDUCATIONAL	500
DENISON UNIVERSITY PO BOX 716 GRANVILLE,OH 43023	N/A	PUBLIC	EDUCATIONAL	10,000
FLORIDA KEYS WILD BIRD OVERSEAS HIGHWAY TAVERNIER,FL 33070	N/A	PUBLIC	CHARITABLE	500
FRIENDS OF THE SMITHSONIAN PO BOX 37012 MRC 712 WASHINGTON DC,DC 200137012	N/A	PUBLIC	CULTURAL HERITAGE	300
HABITAT FOR HUMANITY PO BOX 2151 KEY LARGO,FL 33037	N/A	PUBLIC	CHARITABLE	15,000
HANNAH NEIL CENTER FD13725 STARR COMMONWELATH ALBION,MI 49224	N/A	PUBLIC	CHARITABLE	6,000
KEY LARGO VOLUNTEER FIRE DEPT1 EAST DRIVE KEY LARGO,FL 33037	N/A	PUBLIC	CHARITABLE	1,000
KEYS CHILDREN'S FOUNDATION 830 N KROME AVENUE HOMESTEAD,FL 33030	N/A	PUBLIC	CHARITABLE	200
LITTLE TRAVERSE CONSERVANCY 3264 POWELL ROAD HARBOR SPRINGS,MI 49740	N/A	PUBLIC	CHARITABLE	2,000
MAYO CLINIC 200 FIRST STREET SW ROCHESTER,MN 55905	N/A	PUBLIC	MEDICAL	5,000
NORTHERN MICHIGAN HOSPITAL FD360 CONNABLE AVENUE PETOSKEY,MI 49770	N/A	PUBLIC	CHARITABLE	15,000
OCEAN REEF ART LEAGUE 120 ANCHOR DRIVE KEY LARGO,FL 33037	N/A	PUBLIC	CULTURAL	5,000
OCEAN REEF CHAPEL FOUNDATION 32 OCEAN REEF DR KEY LARGO,FL 33037	N/A	PUBLIC	RELIGIOUS	300
OCEAN REEF FOUNDATION 200 ANCHOR DRIVE KEY LARGO,FL 33037	N/A	PUBLIC	COMMUNITY FDN	121,200
OCEAN REEF MEDICAL CENTER 50 BARRACUDA LANE KEY LARGO,FL 33037	N/A	PUBLIC	MEDICAL	10,000
OCEAN REEF PROTESTANT 31 OCEAN REEF DRIVE 248 KEY LARGO,FL 33037	N/A	PUBLIC	RELIGIOUS	3,000
OHIO STATE UNIVERSITY 1480 WEST LANE AVENUE COLUMBUS,OH 43221	N/A	PUBLIC	EDUCATION	10,000
SALVATION ARMY 1930 FLAGLER AVENUE KEY WEST,FL 33054	N/A	PUBLIC	COMMUNITY SERVICES	3,000
STEPHENS COLLEGE 1200 EAST BROADWAY COLUMBIA,MO 65215	N/A	PUBLIC	EDUCATION	10,000
THE BAY VIEW ASSOCIATION UNITED METHODIST CHURCH PETOSKEY,MI 49770	N/A	PUBLIC	RELIGIOUS	3,000
TOYS FOR TOTS PO BOX 4002896 DES MOINES,IA 503402896	N/A	PUBLIC	CHARITABLE	100
UPPER ARLINGTON EDUCATION 1950 N MALLWAY UPPERARLINGTON,OH 43221	N/A	PUBLIC	EDUCATION	1,000
USO PO BOX 96860 WASHINGTON DC,DC 200906860	N/A	PUBLIC	EDUCATIONAL	3,000
WALLOON LAKE TRUST PO BOX 621 PETOSKEY,MI 49796	N/A	PUBLIC	CHARITABLE	1,000

**Form 990PF Part XV Line 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> <i>Paid during the year</i>				
WALLOON SAILORSPO BOX 39 PETOSKEY, MI 49796	N/A	PUBLIC	CHARITABLE	100
WOMENS RESOURCE CENTER423 PORTER STREET PETOSKEY, MI 49770	N/A	PUBLIC	WOMEN'S CENTER	4,000
WPBT 2PO BOX 610002 MIAMI, FL 332610002	N/A	PUBLIC	EDUCATIONAL	1,000
<b>Total . . . . .</b>				<b>279,700</b>

**▶ 3a**

## TY 2011 Accounting Fees Schedule

**Name:** JASAM FOUNDATION FUND A

**EIN:** 31-1815983

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INDIRECT ACCOUNTING FEES	3,110	3,110		

# TY 2011 Compensation Explanation

**Name:** JASAM FOUNDATION FUND A

**EIN:** 31-1815983

Person Name	Explanation
JANE D FERGER	

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

## TY 2011 Gain/Loss from Sale of Other Assets Schedule

**Name:** JASAM FOUNDATION FUND A

**EIN:** 31-1815983

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
SEE ATTACHED		PURCHASE			2,144,953	2,058,826			86,127	

**TY 2011 Investments Corporate  
Bonds Schedule**

**Name:** JASAM FOUNDATION FUND A

**EIN:** 31-1815983

<b>Name of Bond</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
STIFEL NICHOLAS CORPORATE BONDS	233,723	209,852
GIBRALTAR PRIVATE BANK & TRUST	280,889	283,918

**TY 2011 Investments Corporate  
Stock Schedule****Name:** JASAM FOUNDATION FUND A**EIN:** 31-1815983

<b>Name of Stock</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
4775 SH BOB EVANS FARMS	5,597	160,153
33250 SH FIFTH THIRD BANCORP	19,517	422,940
E 20-20 INVESTMENT		
STIFEL NICHOLAUS INVESTMENTS	1,374,380	1,002,316
GIBRALTAR PRIVATE BANK & TRUST	1,932,145	1,827,261

## TY 2011 Other Assets Schedule

**Name:** JASAM FOUNDATION FUND A

**EIN:** 31-1815983

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
INTEREST/DIVIDEND RECEIVABLE	23,762	11,976	11,976
PREPAID INCOME TAX/RECEIVABLE	3,709	3,709	3,709

**TY 2011 Other Decreases Schedule****Name:** JASAM FOUNDATION FUND A**EIN:** 31-1815983

<b>Description</b>	<b>Amount</b>
ADJUSTMENT FROM PREVIOUS YEAR	2,319
PENALTY ON UNDERPAYMENT OF ESTIMATED TAX	25

## TY 2011 Other Expenses Schedule

**Name:** JASAM FOUNDATION FUND A

**EIN:** 31-1815983

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXPENSES				
INVESTMENT FEES	32,825	32,825		

# TY 2011 Taxes Schedule

**Name:** JASAM FOUNDATION FUND A

**EIN:** 31-1815983

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL EXCISE TAXES ON NET				
INVESTMENT INCOME - 2011	1,402			
FOREIGN TAXES PAID	277		277	

31-1815983

## Federal Statements

FYE: 12/31/2011

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets

Whom Sold	Description	Date Acquired	Date Sold	How Received		Expense	Depreciation	Net Gain / Loss
				Sale Price	Cost			
1813.998	Sh Alger S Midcap Growth			Purchase				
	Various	3/21/11	\$	30,530	\$ 26,714	\$	\$	\$ 3,816
2792.141	Sh Blackrock Low Duration			Purchase				
		12/16/10	3/21/11	27,000	26,860			140
11569.418	Sh Blackrock Mgd Funds			Purchase				
		12/16/10	2/23/11	115,000	115,000			
7159.005	Sh Dodge & Cox Income Fund			Purchase				
		12/16/10	3/21/11	96,074	95,000			1,074
12748.344	Sh Eaton Vance Floating R			Purchase				
		3/21/11	8/17/11	110,528	115,500			-4,972
6910.569	Sh Fidelity Adv Flo RT H			Purchase				
		3/21/11	8/17/11	65,167	68,000			-2,833
4751.848	Sh Goldman Sachs Loc Emg Mk			Purchase				
		3/21/11	10/05/11	41,341	45,000			-3,659
90.879	Sh Harbor International Fund			Purchase				
		5/04/10	3/21/11	5,612	4,757			855
332.336	Sh Heartland Select Value			Purchase				
		5/04/10	3/21/11	10,169	8,990			1,179
999.655	Sh Invesco US Small/Mid Cap			Purchase				
		5/04/10	3/21/11	10,296	8,607			1,689
142.045	Sh Janus Overseas Fund T			Purchase				
		5/04/10	3/21/11	7,095	6,286			809
746.269	Sh Janus Overseas Fund T			Purchase				
		12/16/10	10/05/11	25,239	37,000			-11,761
12755.102	Sh Mainstay High Yld Corp			Purchase				
		12/16/10	3/21/11	76,403	75,000			1,403
9540.954	Sh Managers Fixed Income Fd			Purchase				
		12/16/10	3/21/11	106,095	104,283			1,812
4182.743	Sh Managers Fixed Income Fd			Purchase				
		12/16/10	10/05/11	45,257	45,717			-460
653.595	Sh Pimco All Assetss All Aut			Purchase				
		12/16/10	3/21/11	7,007	7,059			-52
10132.158	Sh Pimco Floating Income			Purchase				
		12/16/10	3/21/11	85,617	92,000			-6,383

## Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Description		How Received					
Whom Sold	Date Acquired	Date Sold	Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
1062.022 Sh Pimco Global Multi Asset	12/16/10	3/21/11	Purchase \$ 12,627	\$ 12,404			\$ 223
11175.899 Sh Pimco Low Duration Fund	12/16/10	3/21/11	Purchase 116,565	115,000			1,565
7381.193 Sh Pimco Short Term Fund	12/16/10	3/21/11	Purchase 73,000	72,705			295
2263.478 Sh Pimco Short Term Fund	12/16/10	10/06/11	Purchase 22,069	22,295			-226
6403.014 Sh Pioneer Global High Yiel	3/21/11	8/05/11	Purchase 65,439	68,000			-2,561
1600 Sh SPDR S & P Dividend ETF	12/16/10	2/17/11	Purchase 86,167	83,024			3,143
401.499 Sh T. Rowe Price Inst GL L/C	5/04/10	3/21/11	Purchase 7,612	6,797			815
2105.897 Sh T. Rowe Price Inst L/C	5/04/10	3/21/11	Purchase 35,611	30,999			4,612
1388.889 Sh TIAA-CREF Instl S&P 500	Various	3/21/11	Purchase 20,292	20,518			-226
1180.503 Sh Vanguard Inflat Protect	12/16/10	3/22/11	Purchase 30,823	30,304			519
17992.424 Sh Vanguard Totl BD MKT	12/16/10	2/23/11	Purchase 189,640	190,000			-360
50M AT&T Corporation	11/21/08	10/11/11	Purchase 50,326	50,600			-274
50M Avon Products, Inc.	12/11/08	1/15/11	Purchase 50,000	50,063			-63
432.57 Sh Blackrock Global Alloc	9/15/09	3/21/11	Purchase 8,604	7,596			1,008
50M FFCB 4.6%	9/14/09	5/27/11	Purchase 50,000	52,336			-2,336
402.455 Sh Harbor International Fd	5/04/10	10/05/11	Purchase 20,231	21,064			-833
349.794 Sh Ivy Asset Strategy Fund	9/15/09	3/21/11	Purchase 8,682	7,584			1,098

31-1815983

## Federal Statements

FYE: 12/31/2011

**Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)**

Whom Sold	Description	Date Acquired	Date Sold	How Received		Expense	Depreciation	Net Gain / Loss
				Sale Price	Cost			
246.973 Sh Janus Overseas Fund		5/04/10	10/05/11	Purchase				
				\$ 8,353	\$ 10,929			\$ -2,576
1834.32 Sh Loomis Sayles Glbl Bond		7/15/09	3/21/11	Purchase				
				31,037	27,276			3,761
4403.67 Sh Pimco Total Return Fund		7/15/09	3/21/11	Purchase				
				47,956	46,106			1,850
50M Western Union Co 5.4%		1/22/09	11/17/11	Purchase				
				50,000	49,813			187
900 Sh American Healthcare Services		1/25/11	5/06/11	Purchase				
				8,073	5,517			2,556
100 Sh American Healthcare Services		1/25/11	5/06/11	Purchase				
				894	613			281
2500 Sh Affymetrix, Inc.		8/09/11	10/10/11	Purchase				
				13,775	10,419			3,356
500 Sh Cephalon, Inc.		12/17/10	7/22/11	Purchase				
				40,079	32,545			7,534
1000 Sh KVH Industries Inc.		1/25/11	2/24/11	Purchase				
				14,050	11,958			2,092
1365 Sh KVH Industries, Inc.		6/29/11	7/22/11	Purchase				
				15,630	14,483			1,147
404 Sh KVH Industries, Inc.		6/29/11	7/22/11	Purchase				
				4,626	4,282			344
231 Sh KVH Industries, Inc.		6/29/11	7/22/11	Purchase				
				2,633	2,448			185
.9 Sh Rock Tenn Co		6/01/11	6/01/11	Purchase				
				67				67
.6 Sh Smurfit-Stone Container		4/08/11	4/08/11	Purchase				
				23				23
500 Sh Arch Chemicals, Inc.		5/29/08	7/22/11	Purchase				
				23,599	19,095			4,504
Smurfit- Stone Container			5/06/11	Purchase				
				280	280			
100M Sh Weld North Education		8/06/04	10/24/11	Purchase				
				171,760	100,000			71,760

31-1815983

## Federal Statements

FYE: 12/31/2011

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Description	Whom Sold	Date Acquired	Date Sold	How Received		Expense	Depreciation	Net Gain / Loss
				Sale Price	Cost			
Total				\$ 2,144,953	\$ 2,058,826	\$ 0	\$ 0	\$ 86,127