Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2011

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

Name of foundation
THE GERALDI NORTON FOUNDATION
C/O SALLY EKLUND

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
P O BOX 10

City or town, state, and ZIP code
KENILWORTH, IL 60043

A Employer identification number 36-6069997

B Telephone number 917-273-8614

C If exemption application is pending, check here ▶ ☐

D 1. Foreign organizations, check here ▶ ☐

2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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

H Check type of organization: [X] Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 3,886,748.

J Accounting method: [X] Cash ☐ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis.)*

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	27.	27.		STATEMENT 1
	4 Dividends and interest from securities	73,894.	73,894.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	129,541.			
	b Gross sales price for all assets on line 6a 2,603,693.				
	7 Capital gain net income (from Part IV, line 2)		129,541.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income				
	12 **Total.** Add lines 1 through 11	203,462.	203,462.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	41,947.	16,779.		25,168.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 3	3,550.	1,420.		2,130.
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 4	14,944.	2,348.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	1,680.	150.		1,530.
	22 Printing and publications	217.	217.		0.
	23 Other expenses STMT 5	26,065.	23,047.		2,418.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	88,403.	43,961.		31,246.
	25 Contributions, gifts, grants paid	259,895.			259,895.
	26 **Total expenses and disbursements.** Add lines 24 and 25	348,298.	43,961.		291,141.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<144,836.>			
	b **Net investment income** (if negative, enter -0-)		159,501.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	266,658.	348,697.	348,697.
	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			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 7	2,704,034.	2,752,166.	3,284,281.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 8	454,825.	179,818.	253,770.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	3,425,517.	3,280,681.	3,886,748.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	3,425,517.	3,280,681.	STATEMENT 6
	30 **Total net assets or fund balances**	3,425,517.	3,280,681.	
	31 **Total liabilities and net assets/fund balances**	3,425,517.	3,280,681.	

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	3,425,517.
2 Enter amount from Part I, line 27a	2	<144,836.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	3,280,681.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,280,681.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b	SEE ATTACHED STATEMENTS			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	2,603,693.		2,474,152.	129,541.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				129,541.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 } — 2 — 129,541.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8 — 3 — N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	166,353.	4,149,179.	.040093
2009	130,005.	3,458,870.	.037586
2008	260,576.	4,174,603.	.062419
2007	392,265.	4,860,099.	.080711
2006	351,034.	4,404,094.	.079706

2	**Total** of line 1, column (d)	2	.300515
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.060103
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	4,403,945.
5	Multiply line 4 by line 3	5	264,690.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,595.
7	Add lines 5 and 6	7	266,285.
8	Enter qualifying distributions from Part XII, line 4	8	291,141.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions)				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b			1	1,595.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).				
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0.
3 Add lines 1 and 2			3	1,595.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	0.
5 **Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-			5	1,595.
6 Credits/Payments:				
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	4,600.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c			
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	4,600.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	1.
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	3,004.
11 Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶	3,004.	**Refunded** ▶	11	0.

Part VII-A | Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ IL			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ CHRISTOPHER EKLUND Telephone no. ▶ 917-273-8614

Located at ▶ 100 W 57TH ST, NEW YORK, NY ZIP+4 ▶ 10019

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

			Yes	No
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

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

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A | 5b |

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | X

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

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SALLY S. EKLUND 2412 FOX MEADOW LANE NORTHFIELD, IL 60093	DIRECTOR & PRESIDENT 2.00	41,947.	0.	0.
KATHRYN WISE 2215 CHESTNUT AVENUE WILMETTE, IL 60091	DIRECTOR & SECRETARY 2.00	0.	0.	0.
CHRISTOPHER EKLUND 100 WEST 57TH STREET NEW YORK, NY 10019	DIRECTOR & TREASURER 2.00	0.	0.	0.
PETER H. EKLUND 444 WEST FULLERTON CHICAGO, IL 60614	DIRECTOR 0.00	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

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

Total number of other employees paid over $50,000 ▶ 0

Form **990-PF** (2011)

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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. If none, enter "NONE."

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

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

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	4,171,324.
b	Average of monthly cash balances	1b	299,686.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	4,471,010.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	4,471,010.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	67,065.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,403,945.
6	**Minimum investment return.** Enter 5% of line 5	6	220,197.

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

1	Minimum investment return from Part X, line 6	1	220,197.
2a	Tax on investment income for 2011 from Part VI, line 5 — 2a: 1,595.		
b	Income tax for 2011. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	1,595.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	218,602.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	218,602.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	218,602.

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	291,141.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	291,141.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	1,595.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	289,546.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				218,602.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006 133,211.				
b From 2007 158,336.				
c From 2008 54,451.				
d From 2009				
e From 2010				
f Total of lines 3a through e	345,998.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 291,141.				
a Applied to 2010, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				218,602.
e Remaining amount distributed out of corpus	72,539.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	418,537.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	133,211.			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	285,326.			
10 Analysis of line 9:				
a Excess from 2007 158,336.				
b Excess from 2008 54,451.				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011 72,539.				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

KATHRYN WISE
P O BOX 10, KENILWORTH, IL 60043

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

LETTER WITH EXPLANATION OF PURPOSE

c Any submission deadlines:

NONE; GRANTS USUALLY PAID IN DECEMBER

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

GRANTS MADE PRINCIPALLY IN CHICAGO AREA; NO GRANTS TO INDIVIDUALS

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
AMERICAN HEARING RESEARCH FOUNDATION 9 S MICHIGAN AVE STE 1205 CHICAGO, IL 60603		PUBLIC CHARITY	UNRESTRICTED	1,000.
ART INSTITUTE OF CHICAGO 111 S MICHIGAN AVE CHICAGO, IL 60603		PUBLIC CHARITY	SUSTAINING FELLOWS	2,500.
CHICAGO BOTANIC GARDEN 1000 LAKE COOK RD GLENCOE, IL 60022		PUBLIC CHARITY	UNRESTRICTED	750.
CHICAGO SYMPHONY ORCHESTRA ASSOCIATION 220 S MICHIGAN AVE CHICAGO, IL 60604		PUBLIC CHARITY	UNRESTRICTED	1,000.
CHICAGO YOUTH CENTERS 218 S WABASH STE 600 CHICAGO, IL 60604		PUBLIC CHARITY	UNRESTRICTED	1,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	259,895.
b Approved for future payment NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	27.	
4 Dividends and interest from securities			14	73,894.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	129,541.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		203,462.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 203,462.

(See worksheet in line 13 instructions to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Sally S. Eklund | 8/17/12 | PRESIDENT

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
BARRY EDELSTEIN	B. Edelstein	8/10/12		P00193702
Firm's name ▶ WARADY & DAVIS LLP			Firm's EIN ▶ 36-2170602	
Firm's address ▶ 1717 DEERFIELD RD SUITE 300S DEERFIELD, IL 60015			Phone no. (847)267-9600	

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
CONNECTIONS FOR THE HOMELESS 2010 DEWEY AVE EVANSTON, IL 60201		PUBLIC CHARITY	UNRESTRICTED	1,000.
EXECUTIVE SERVICE CORPS OF CHICAGO 25 E WASHINGTON STE 1500 CHICAGO, IL 60602		PUBLIC CHARITY	UNRESTRICTED	1,000.
FSH SOCIETY 64 GROVE ST WATERTOWN, MA 02472		PUBLIC CHARITY	UNRESTRICTED	2,500.
GROTON SCHOOL 282 FARMERS ROW GROTON, MA 01450		PUBLIC CHARITY	ANNUAL FUND	5,000.
HADLEY SCHOOL FOR THE BLIND 700 ELM ST WINNETKA, IL 60093		PUBLIC CHARITY	UNRESTRICTED	3,800.
HEARTLAND ALLIANCE FOR HUMAN NEEDS & HUMAN RIGHTS 208 S LASALLE STE 1818 CHICAGO, IL 60604		PUBLIC CHARITY	UNRESTRICTED	1,000.
JUVENILE DIABETES RESEARCH FOUNDATION 26 BROADWAY NEW YORK, NY 10004		PUBLIC CHARITY	UNRESTRICTED	5,000.
LAWRENCE HALL YOUTH SERVICES 4833 N FRANCISCO CHICAGO, IL 60625		PUBLIC CHARITY	UNRESTRICTED	1,000.
LINCOLN PARK ZOOLOGOICAL SOCIETY 2001 N CLARK ST CHICAGO, IL 60614		PUBLIC CHARITY	UNRESTRICTED	1,000.
MIDWEST PALLIATIVE AND HOSPICE CARE CENTER 2050 CLAIRE CT GLENVIEW, IL 60025		PUBLIC CHARITY	UNRESTRICTED	1,000.
Total from continuation sheets				253,645.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
MISS PORTER'S SCHOOL 60 MAIN ST FARMINGTON, CT 06032		PUBLIC CHARITY	ANNUAL FUND	3,000.
MISS PORTER'S SCHOOL 60 MAIN ST FARMINGTON, CT 06032		PUBLIC CHARITY	CAMPAIGN	25,000.
MUSIC INSTITUTE OF CHICAGO 517 GREEN BAY RD WILMETTE, IL 60091		PUBLIC CHARITY	ACADEMY FELLOW SPONSORSHIP	7,500.
NORTH SHORE SENIOR CENTER 161 NORTHFIELD RD NORTHFIELD, IL 60093		PUBLIC CHARITY	UNRESTRICTED	1,000.
NORTH SHORE UNIVERSITY HEALTH SYSTEM FOUNDATION 1033 UNIVERSITY PL STE 450 EVANSTON, IL 60201		PUBLIC CHARITY	UNRESTRICTED	1,000.
NORTHWESTERN UNIVERSITY 633 CLARK ST EVANSTON, IL 60208		PUBLIC CHARITY	UNRESTRICTED	1,000.
PROVIDENCE ST. MEL SCHOOL 119 S CENTRAL PARK AVE CHICAGO, IL 60624		PUBLIC CHARITY	UNRESTRICTED	1,000.
RAVINIA FESTIVAL 418 SHERIDAN ROAD HIGHLAND PARK, IL 60035		PUBLIC CHARITY	UNRESTRICTED	3,845.
THE FAMILY INSTITUTE AT NORTHWESTERN UNIVERSITY 618 LIBRARY PL EVANSTON, IL 60201		PUBLIC CHARITY	UNRESTRICTED	1,000.
THE HEALING CENTER 513 W 87TH ST NAPERVILLE, IL 60565		PUBLIC CHARITY	UNRESTRICTED	2,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
THRESHOLDS 4101 N RAVENSWOOD AVE CHICAGO, IL 60613		PUBLIC CHARITY	UNRESTRICTED	2,000.
TRINITY COLLEGE 300 SUMMIT ST HARTFORD, CT 06106		PUBLIC CHARITY	UNRESTRICTED	2,000.
UNIVERSITY OF CHICAGO MEDICAL CENTER 5841 S MARYLAND AVE CHICAGO, IL 60637		PUBLIC CHARITY	CENTER FOR NEUROPSYCHIATRIC GENETICS & MOLECULAR NEUROSCIENCE	40,000.
UNIVERSITY OF CHICAGO MEDICAL CENTER 5841 S MARYLAND AVE CHICAGO, IL 60637		PUBLIC CHARITY	OBSESSIVE-COMPULSIVE DISORDER RESEARCH	40,000.
UNIVERSITY OF CHICAGO 1212 E 59TH STREET CHICAGO, IL 60637		PUBLIC CHARITY	FOREFRONT FUND	5,000.
UNIVERSITY OF ROCHESTER MEDICAL CENTER 601 ELMWOOD AVENUE ROCHESTER, NY 14642		PUBLIC CHARITY	FIELDS CENTER FOR FSHD & NEUROMUSCULAR RESEARCH	95,000.
WTTW CHANNEL 11 5400 N ST LOUIS AVE CHICAGO, IL 60625		PUBLIC CHARITY	UNRESTRICTED	1,000.
Total from continuation sheets				

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	2400 DUFF & PHELPS NEW CL A	P	09/17/10	02/14/11
b	600 PAREXEL INTL	P	01/25/10	02/14/11
c	140 W W GRAINGER	P	07/16/93	02/24/11
d	4800 ANIMAL HEALTH INTL	P	VARIOUS	04/13/11
e	1750 HARBIN ELECTRIC	P	VARIOUS	06/20/11
f	10200 ANIMAL HEALTH INTL	P	03/10/10	06/13/11
g	1300 ALLIANCEBERNSTEIN HLDG LP	P	VARIOUS	07/05/11
h	1730 PHARMACEUTICAL PROD DEV	P	VARIOUS	08/26/11
i	1150 AMER PUBLIC EDUCATION	P	VARIOUS	10/19/11
j	650 WATSCO	P	VARIOUS	10/20/11
k	1035 CHARLES RIVER LABORATORIES INTL	P	VARIOUS	11/02/11
l	1500 ALPINE INTL REAL ESTATE EQUITY FD	P	11/06/07	06/28/11
m	2838.395 ALPINE INTL REAL ESTATE EQUITY FD	P	11/06/07	09/15/11
n	2400 COLUMBIA VALUE & RESTRUCTURING FD	P	VARIOUS	12/30/11
o	1085 PAREXEL INTL	P	VARIOUS	02/14/11

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	40,332.		30,176.	10,156.
b	12,961.		10,635.	2,326.
c	18,044.		3,804.	14,240.
d	19,985.		10,295.	9,690.
e	21,705.		34,797.	<13,092.>
f	43,350.		20,454.	22,896.
g	24,870.		34,291.	<9,421.>
h	51,471.		37,966.	13,505.
i	35,302.		42,449.	<7,147.>
j	37,112.		35,184.	1,928.
k	29,857.		38,857.	<9,000.>
l	38,085.		69,150.	<31,065.>
m	59,493.		130,850.	<71,357.>
n	106,704.		81,700.	25,004.
o	23,437.		23,484.	<47.>

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(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	
a				10,156.
b				2,326.
c				14,240.
d				9,690.
e				<13,092.>
f				22,896.
g				<9,421.>
h				13,505.
i				<7,147.>
j				1,928.
k				<9,000.>
l				<31,065.>
m				<71,357.>
n				25,004.
o				<47.>

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 }	2	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	2800 ANIMAL HEALTH INTL	P	06/24/10	06/13/11
b	SEABRIDGE INV ADVISORS-PER STMT #11	P	VARIOUS	VARIOUS
c	SEABRIDGE INV ADVISORS-PER STMT #11	P	VARIOUS	VARIOUS
d	SEABRIDGE INV ADVISORS-PER STMT #12	P	VARIOUS	VARIOUS
e	SEABRIDGE INV ADVISORS-PER STMT #12	P	VARIOUS	VARIOUS
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	11,900.		7,430.	4,470.
b	154,746.		153,477.	1,269.
c	196,242.		138,583.	57,659.
d	926,077.		1,080,830.	<154,753.>
e	752,020.		489,740.	262,280.
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				4,470.
b				1,269.
c				57,659.
d				<154,753.>
e				262,280.
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 }	2	129,541.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

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

SOURCE	AMOUNT
BRIDGEVIEW BANK	27.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	27.

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CHARLES SCHWAB	11,886.	0.	11,886.
CHARLES SCHWAB (SEABRIDGE INTL PLUS)	7,240.	0.	7,240.
CHARLES SCHWAB (SEABRIDGE INTL)	40,431.	0.	40,431.
WILLIAM BLAIR	14,337.	0.	14,337.
TOTAL TO FM 990-PF, PART I, LN 4	73,894.	0.	73,894.

FORM 990-PF	ACCOUNTING FEES	STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	3,550.	1,420.		2,130.
TO FORM 990-PF, PG 1, LN 16B	3,550.	1,420.		2,130.

FORM 990-PF	TAXES	STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	2,348.	2,348.		0.
EXCISE TAX ON NET INVESTMENT INCOME	12,596.	0.		0.
TO FORM 990-PF, PG 1, LN 18	14,944.	2,348.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISORY FEES	21,989.	21,989.		0.
BANK & BROKERAGE CHARGES	390.	390.		0.
STATE FILING FEES	25.	0.		25.
POST OFFICE BOX	110.	0.		110.
STORAGE	1,668.	668.		1,000.
PUBLIC RELATIONS	118.	0.		118.
CHARITABLE EVENTS	1,765.	0.		1,165.
TO FORM 990-PF, PG 1, LN 23	26,065.	23,047.		2,418.

FORM 990-PF OTHER FUNDS STATEMENT 6

DESCRIPTION	(A) BEGINNING OF YEAR	(B) END OF YEAR
ENDOWMENT FUND	3,425,517.	3,280,681.
TOTAL TO FORM 990-PF, PART II, LINE 29	3,425,517.	3,280,681.

FORM 990-PF CORPORATE STOCK STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
ALLIANCEBERNSTEIN HOLDING LP	0.	0.
AMER PUBLIC EDUCATION	0.	0.
ANIMAL HEALTH INTL	0.	0.
ANIXTER INTL	36,531.	48,905.
AT SEABRIDGE (#2138-6578)-PER STMT #10	309,755.	290,848.
AT SEABRIDGE (#7014-3510)-PER STMT #9	1,184,360.	1,295,814.
CHARLES RIVER LABS INTL	0.	0.
COLUMBIA VALUE & RESTRUCTURING FD CL Z	35,308.	46,115.
COVANCE	49,202.	42,520.
DUFF & PHELPS	0.	0.
EATON CORP	36,577.	46,577.
EATON VANCE	37,707.	29,550.
EMERSON ELECTRIC	31,902.	32,613.
EXXON MOBIL	4,303.	237,328.
FURIEX PHARMACEUTICALS	1,376.	2,406.

GRACO	35,483.	50,295.
HARBIN ELECTRIC	0.	0.
HERITAGE CRYSTAL CLEAN	28,955.	38,088.
HOUSTON WIRE & CABLE	56,380.	67,718.
ILLINOIS TOOL WORKS	9,862.	46,710.
JW CHILDS ASIA SMALL COMPANY FD	450,000.	595,686.
MANPOWER	74,687.	51,838.
MOLEX	39,502.	44,738.
PAREXEL INTL	0.	0.
ROYAL CARIBBEAN CRUISES	62,958.	52,265.
W W GRAINGER	9,782.	67,388.
CHARLES SCHWAB CORP NEW	42,930.	25,549.
JOHNSON CONTROLS	78,592.	61,270.
MORGAN STANLEY	43,043.	22,165.
WELLS FARGO	42,971.	37,895.
CLIMAX GLOBAL ENERGY	50,000.	50,000.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,752,166.	3,284,281.

FORM 990-PF OTHER INVESTMENTS STATEMENT 8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ALPINE INTL REAL ESTATE EQUITY FD	COST	0.	0.
KIMCO REALTY CORP (REIT)	COST	113,389.	146,160.
PHARMACEUTICAL PROD DEV	COST	0.	0.
THOMAS & BETTS	COST	35,826.	54,600.
WATSCO	COST	0.	0.
WESCO INTL	COST	30,603.	53,010.
TOTAL TO FORM 990-PF, PART II, LINE 13		179,818.	253,770.

SeaBridge Investment Advisors

Portfolio Appraisal as of 12-31-11

Statement 9 – Page 1

Quantity	Security	Pct. Assets	Price	Market Value
Equity Hedges				
NORTH AMERICA				
United States				
700	Market Vectors Gold Miners ETF	2.5	51.43	36,001
SUBTOTAL NORTH AMERICA		2.5		36,001
Subtotal Equity Hedges		2.5		36,001
Equity Securities				
ASIA/PACIFIC				
Australia				
2,900	Mineral Resources, Ltd.	2.3	11.28	32,704
Hong Kong/China				
20,000	Anhui Expressway Company Limited H	0.8	0.59	11,742
8,000	ENN Energy Holdings Ltd.	1.8	3.21	25,648
7,000	Golden Eagle Retail Group	1.0	2.11	14,799
5,500	Hengan International Group Co Ltd.	3.6	9.35	51,448
40,000	Hutchison Telecommunications HK Hldgs Ltd	1.1	0.38	15,400
7,000	L'Occitane International SA	1.0	2.01	14,060
86,000	Sichuan Expressway Company Limited H	2.4	0.40	34,546
17,000	Springland International Holdings Ltd.	0.8	0.66	11,142

SeaBridge Investment Advisors

Statement 9 – Page 2

Quantity	Security	Pct. Assets	Price	Market Value
45,000	Want Want China Holdings Limited	3.2	1.00	44,905
		15.8		223,691
India				
625	HDFC Bank Ltd	1.2	26.28	16,425
Indonesia				
23,500	Indofood Sukses Makmur Tbk PT	0.8	0.51	11,922
40,000	PT Jasa Marga (Persero) Tbk	1.3	0.46	18,528
		2.2		30,450
Japan				
2,600	Nissan Motor Co Ltd	1.7	8.99	23,384
Korea				
340	Woongjin Coway Co Ltd	0.8	31.77	10,802
Singapore				
3,000	DBS Group Holdings Limited	1.9	8.88	26,653
29,000	Sound Global Ltd.	0.8	0.39	11,182
		2.7		37,836
SUBTOTAL ASIA/PACIFIC		26.5		375,292
EUROPE/AFRICA/MIDDLE EAST				
Netherlands				
200	Schlumberger N.V.	1.0	68.31	13,662
Russia				
1,400	Sberbank of Russia - ADR	1.0	9.82	13,748
South Africa				
300	Naspers Limited	0.9	43.75	13,124
SUBTOTAL EUROPE/AFRICA/MIDDLE EAST		2.9		40,534
LATIN AMERICA				
Brazil				
1,100	BRF-Brasil Foods SA - ADR	1.5	19.55	21,505

SeaBridge Investment Advisors

Statement 9 - Page 3

Quantity	Security	Pct. Assets	Price	Market Value
Mexico				
700	Fomento Economico Mexicano SAB de CV - ADR	3.4	69.71	48,797
SUBTOTAL LATIN AMERICA		5.0		70,302
NORTH AMERICA				
Bermuda				
107	Credicorp Limited	0.8	109.47	11,713
900	Seadrill Ltd.	2.1	33.18	29,862
		2.9		41,575
Canada				
400	Canadian Natural Resources Ltd	1.1	37.37	14,948
United States				
300	A.O. Smith Corporation	0.8	40.12	12,036
130	Apple, Inc.	3.7	405.00	52,650
650	Ball Corp	1.6	35.71	23,211
170	BorgWarner Inc.	0.8	63.74	10,836
130	Carbo Ceramics Inc.	1.1	123.33	16,033
157	Caterpillar Inc	1.0	90.60	14,224
370	Coach, Inc.	1.6	61.04	22,585
200	Cognizant Technology Solutions Corp A	0.9	64.31	12,862
160	Cummins, Inc.	1.0	88.02	14,083
1,000	EMC Corporation	1.5	21.54	21,540
300	Fluor Corporation	1.1	50.25	15,075
1,250	Johnson Controls Inc.	2.8	31.26	39,075
290	McDonald's Corp	2.1	100.33	29,096
350	Medco Health Solutions Inc	1.4	55.90	19,565
400	Microsoft Corp	0.7	25.96	10,384
325	Pall Corp	1.3	57.15	18,574
180	Praxair Inc	1.4	106.90	19,242
325	Qualcomm	1.3	54.70	17,777

SeaBridge Investment Advisors

Statement 9 – Page 4

Quantity	Security	Pct. Assets	Price	Market Value
200	Wal-Mart Stores Inc	0.8	59.76	11,952
		26.9		380,800
	SUBTOTAL NORTH AMERICA	30.9		437,324
Subtotal Equity Securities		65.2		923,452
Fixed Income Securities				
ASIA/PACIFIC				
Australia				
9,300	Aberdeen Asia Pac Income Fund	4.8	7.33	68,169
	SUBTOTAL ASIA/PACIFIC	4.8		68,169
NORTH AMERICA				
United States				
4,400	AllianceBernstein Income Fund	2.5	8.07	35,508
1,000	Eaton Vance Floating-Rate Income Trust	1.0	14.23	14,230
610	iShares Barclays 20+ Year Treas Bond ETF	5.2	121.25	73,962
		8.7		123,700
	SUBTOTAL NORTH AMERICA	8.7		123,700
Subtotal Fixed Income Securities		13.5		191,869
High Yield Equities				
NORTH AMERICA				
Canada				
700	Baytex Energy Trust	2.8	55.89	39,123
500	Crescent Point Energy Corp.	1.6	44.12	22,060
600	Penn West Petroleum Ltd.	0.8	19.80	11,880
		5.2		73,063
	SUBTOTAL NORTH AMERICA	5.2		73,063
Subtotal High Yield Equities		5.2		73,063

SeaBridge Investment Advisors

Statement 9 - Page 5

Quantity	Security	Pct. Assets	Price	Market Value
Real Estate Securities				
ASIA/PACIFIC				
Singapore				
43,000	Starhill Global REIT	1.3	0.44	18,735
SUBTOTAL ASIA/PACIFIC		1.3		18,735
Subtotal Real Estate Securities		1.3		18,735
TOTAL PORTFOLIO				1,295,814

SeaBridge Investment Advisors

Portfolio Appraisal as of 12-31-11

Statement 10 – Page 1

Quantity	Security	Pct. Assets	Price	Market Value
Equity Securities				
Basic Materials				
100	Freeport-McMoRan Copper & Gold, Inc.	1.1	36.79	3,679
Biotech				
180	Life Technologies Corp.	2.1	38.91	7,004
140	Thermo Fisher Scientific	1.9	44.97	6,296
		4.0		13,300
Business Services				
300	Arthur J. Gallagher & Co.	3.0	33.44	10,032
Capital Goods				
85	Genuine Parts Co	1.6	61.20	5,202
75	ITT Industries Inc	0.4	19.33	1,450
220	Pentair Inc	2.2	33.29	7,324
		4.2		13,976
Chemicals				
100	Air Products & Chemicals Inc	2.6	85.19	8,519
100	Compass Minerals International, Inc.	2.1	68.85	6,885
		4.7		15,404
Consumer Cyclical				
155	Home Depot Inc	2.0	42.04	6,516

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Statement 10 – Page 2

Quantity	Security	Pct. Assets	Price	Market Value
Consumer Staples				
175	Fomento Economico Mexicano SAB de CV - ADR	3.7	69.71	12,199
400	RPM International, Inc.	3.0	24.55	9,820
		6.6		22,019
Energy-Distribution Services				
140	Airgas, Inc.	3.3	78.08	10,931
Energy-Oil & Gas				
100	Exxon Mobil Corp	2.6	84.76	8,476
150	Seadrill Ltd.	1.5	33.18	4,977
		4.1		13,453
Financial Services				
18	Alleghany Corp.	1.6	285.29	5,135
300	Banco Latinoamericano Exp-E	1.5	16.05	4,815
300	Brookfield Asset Management Inc. - Cl A	2.5	27.48	8,244
200	Citigroup Inc	1.6	26.31	5,262
1,200	Regions Financial Corp	1.6	4.30	5,160
340	Western Union Co.	1.9	18.26	6,208
		10.5		34,825
Health Sciences				
265	Patterson Cos. Inc.	2.4	29.52	7,823
Industrial				
350	Actuant Corporation Class A	2.4	22.69	7,941
85	Pall Corp	1.5	57.15	4,858
200	Simpson Manufacturing Co Inc	2.0	33.66	6,732
		5.9		19,531

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Statement 10 – Page 3

Quantity	Security	Pct. Assets	Price	Market Value
Real Estate				
550	Brookfield Properties Corporation	2.6	15.64	8,602
750	Brookfield Residential Properties Inc.	1.8	7.81	5,857
		4.4		14,459
Services				
325	Embotelladora Andina S.A. - ADR B	2.6	26.03	8,460
450	ITT Exelis	1.2	9.05	4,072
110	The Sherwin-Williams Company	3.0	89.27	9,820
275	Urban Outfitters, Inc.	2.3	27.56	7,579
		9.0		29,931
Technology: Electronic Manufacturing Services				
150	Littlefuse, Inc.	1.9	42.98	6,447
105	SPX Corporation	1.9	60.27	6,328
		3.9		12,775
Technology: Electronic Materials				
155	Hubbell Inc. - Cl B	3.1	66.86	10,363
Technology: Hardware				
40	Int'l Bus Machines	2.2	183.88	7,355
Technology: Software & Services				
50	Cognizant Technology Solutions Corp A	1.0	64.31	3,215
Transportation				
175	Alexander & Baldwin, Inc.	2.2	40.82	7,143
Utility				
150	Xylem Inc.	1.2	25.69	3,853
		78.7		260,585

SeaBridge Investment Advisors

Statement 10 - Page 4

Quantity	Security	Pct. Assets	Price	Market Value
High Yield Equities				
Energy-Oil & Gas				
150	Crescent Point Energy Corp.	2.0	44.12	6,618
		2.0		6,618
Real Estate Securities				
Basic Materials				
220	Plum Creek Timber Co REIT	2.4	36.56	8,043
Real Estate				
150	Howard Hughes Corporation	2.0	44.17	6,625
400	Senior Housing Properties Trust	2.7	22.44	8,976
		4.7		15,601
		7.1		23,645
TOTAL PORTFOLIO				290,848

SeaBridge Investment Advisors
REALIZED GAINS AND LOSSES

Statement 11 - Page 1

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss: Short Term	Gain Or Loss: Long Term
09-02-2010	01-07-2011	90	Compagnie Gen des Etablissements Michelin	7,107.67	6,224.88	-882.79	
05-13-2010	01-13-2011	60	3M Co.	5,192.79	5,271.72	78.93	
06-15-2009	01-13-2011	180	Rogers Communications, Inc. - Cl B	4,831.42	6,527.60		1,696.18
06-02-2010	02-01-2011	200	Standard Chartered Plc	4,863.34	5,187.56	324.22	
01-27-2010	02-01-2011	6,859	Zhejiang Expressway Company Limited H	6,046.09	6,284.59		238.50
01-27-2010	02-02-2011	2,565	Zhejiang Expressway Company Limited H	2,261.00	2,386.48		125.48
01-27-2010	02-07-2011	2,576	Zhejiang Expressway Company Limited H	2,270.70	2,362.45		91.75
09-29-2010	02-08-2011	1,500	MFS Intermediate Income Trust	10,250.54	9,273.62	-976.92	
04-18-2006	02-08-2011	400	Walmart de Mexico SA ADR V	5,519.95	11,755.42		6,235.47
09-24-2009	02-08-2011	1,000	DBS Group Holdings Limited	9,247.59	11,823.65		2,576.06
06-21-2010	02-16-2011	250	Symrise AG	5,765.89	6,787.21	1,021.32	
08-03-2010	02-22-2011	350	Western Asset Emerging Markets Debt Fund	6,568.13	6,472.30	-95.83	
02-02-2010	03-11-2011	180	Crown Castle Intl Corp	6,707.87	7,047.92		340.05
12-30-2008	03-29-2011	1,100	Aberdeen Asia Pac Income Fund	4,639.65	7,566.03		2,926.38
01-30-2009	03-29-2011	1,000	Aberdeen Asia Pac Income Fund	4,585.38	6,878.20		2,292.82
12-14-2010	03-29-2011	125	CiaValeDoRioDoce RIO (CVRD) ADR	4,344.01	4,105.25	-238.76	
10-11-2010	04-07-2011	1,300	Kasikornbank Plc - Foreign	5,441.65	5,681.09	239.44	
07-28-2009	04-11-2011	200	Microsoft Corp	4,611.89	5,197.55		585.66
01-04-2011	04-12-2011	14	Apple, Inc.	4,626.50	4,647.29	20.79	
01-19-2011	04-12-2011	12	Apple, Inc.	4,113.30	3,983.39	-129.91	
04-13-2009	04-14-2011	250	Cisco Systems Inc	4,488.68	4,266.22		-222.46
09-22-2009	04-14-2011	140	Market Vectors Gold Miners ETF	6,483.64	8,625.28		2,141.64
09-20-2010	04-14-2011	80	Market Vectors Gold Miners ETF	4,456.70	4,928.73	472.03	
01-25-2011	04-14-2011	350	Och-Ziff Capital Management Group - A	5,582.84	5,612.64	29.80	
06-15-2009	04-18-2011	80	Credicorp Limited	4,892.95	7,449.83		2,556.88
02-28-2006	04-25-2011	150	American Tower Corp	4,746.12	7,655.00		2,908.88
01-13-2011	04-25-2011	40	Apache Corp	5,060.15	4,928.16	-131.99	
09-30-2010	04-25-2011	550	Greater China Fd Inc Com	7,013.75	7,188.76	175.01	
08-31-2009	04-25-2011	300	Itau Unibanco Holding SA	5,096.56	7,263.21		2,166.65
10-08-2010	04-25-2011	100	NII Holdings Inc.	4,259.82	4,089.27	-170.55	
11-22-2010	04-26-2011	20,000	Beijing Enterprises Water Group Ltd	6,979.00	6,619.05	-359.95	
01-07-2010	04-26-2011	400	Banco Santander Brasil SA - ADS	5,520.71	4,552.12		-968.59
08-03-2009	05-17-2011	463	Korea Equity Fd Inc	3,801.22	6,261.89		2,460.67
01-07-2009	05-18-2011	350	Baytex Energy Trust	4,846.44	18,826.40		13,979.96

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SeaBridge Investment Advisors
REALIZED GAINS AND LOSSES

Statement 11 – Page 2

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
06-19-2009	05-19-2011	17,000	Perusahaan Gas Negara PT	4,840.11	7,826.27		2,986.16
01-06-2009	05-25-2011	500	Clough Global Opportunities Fund	4,567.26	6,746.22		2,178.96
06-22-2010	06-08-2011	250	Sino Forest Corp Cl A	4,367.40	1,217.61	-3,149.79	
01-30-2009	06-09-2011	250	Mindray Medical Intl Ltd. ADR	5,198.38	6,992.52		1,794.14
06-09-2010	07-05-2011	50	HDFC Bank Ltd	6,940.85	8,865.88		1,925.03
06-09-2010	07-05-2011	150	ICICI Bank Ltd. - Spon ADR	5,339.59	7,409.67		2,070.08
04-14-2011	07-20-2011	350	Nalco Holding Co.	9,273.10	12,579.19	3,306.09	
08-03-2010	07-20-2011	2,000	SIA Engineering Co. Ltd.	6,191.05	7,113.44	922.39	
08-06-2009	08-02-2011	15	Fairfax Financial Holdings Limited	4,658.28	5,904.95		1,246.67
01-27-2010	08-03-2011	18,000	Sichuan Expressway Company Limited H	9,559.60	7,887.80		-1,671.80
04-18-2011	08-10-2011	165	Avnet Inc	5,355.40	4,475.05	-880.35	
06-20-2011	08-18-2011	200	PETsMART, Inc.	8,782.41	8,211.77	-570.64	
06-02-2010	09-06-2011	325	Bayerische Motoren Werke (BMW) ADR AG	5,122.44	7,675.85		2,553.41
08-18-2011	09-20-2011	75	Coach, Inc.	3,496.06	4,536.05	1,039.99	
09-16-2009	09-28-2011	44	Banco Bradesco S.A. - ADR	675.28	671.28		-4.00
04-12-2011	10-17-2011	320	El Paso Corp	5,377.91	7,734.93	2,357.02	
03-19-2009	10-18-2011	50	Cognizant Technology Solutions Corp A	1,083.62	3,532.03		2,448.41
04-15-2011	10-21-2011	80	Genuine Parts Co	4,204.16	4,561.68	357.52	
06-15-2011	12-12-2011	100	Pall Corp	5,346.30	5,735.36	389.06	
04-11-2011	12-21-2011	1,000	The New York Times Company - Cl A	9,456.95	7,579.60	-1,877.35	
TOTAL GAINS						10,733.61	60,525.88
TOTAL LOSSES						-9,464.83	-2,866.85
				292,060.09	**350,987.91**	**1,268.78**	**57,659.04**
TOTAL REALIZED GAIN/LOSS		58,927.82					

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REALIZED GAINS AND LOSSES

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Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
08-03-2010	01-07-2011	200	Compagnie Gen des Etablissements Michelin	16,616.69	13,876.71	-2,739.98	
09-02-2010	01-07-2011	220	Compagnie Gen des Etablissements Michelin	17,374.29	15,264.39	-2,109.90	
06-15-2009	01-13-2011	500	Rogers Communications, Inc. - Cl B	13,404.70	18,151.13		4,746.43
05-05-2010	01-13-2011	250	Rogers Communications, Inc. - Cl B	8,814.60	9,075.56	260.96	
11-17-2010	01-20-2011	3,879	City Telecom (HK) Ltd.	2,970.48	2,740.34	-230.14	
11-17-2010	01-21-2011	3,288	City Telecom (HK) Ltd.	2,517.90	2,317.38	-200.52	
11-17-2010	01-24-2011	1,478	City Telecom (HK) Ltd.	1,131.83	1,056.62	-75.21	
11-17-2010	01-25-2011	591	City Telecom (HK) Ltd.	452.58	423.10	-29.48	
01-20-2010	01-25-2011	100	Millicom International Cellular S.A.	7,903.32	9,442.45		1,539.13
06-02-2010	01-26-2011	950	Standard Chartered Plc	23,007.12	24,800.31	1,793.19	
11-17-2010	01-26-2011	739	City Telecom (HK) Ltd.	565.92	525.06	-40.86	
11-17-2010	01-27-2011	2,364	City Telecom (HK) Ltd.	1,810.32	1,668.75	-141.57	
11-17-2010	01-28-2011	1,661	City Telecom (HK) Ltd.	1,271.97	1,153.23	-118.74	
10-11-2010	02-01-2011	30,400	Krung Thai Bank - NVDR	17,546.71	15,156.76	-2,389.95	
03-02-2006	02-08-2011	1,400	Walmart de Mexico SA ADR V	20,449.95	41,171.73		20,721.78
04-18-2006	02-08-2011	400	Walmart de Mexico SA ADR V	5,519.95	11,763.35		6,243.40
06-16-2006	02-08-2011	1,700	Walmart de Mexico SA ADR V	22,096.69	49,994.24		27,897.55
07-29-2009	02-08-2011	1,000	DBS Group Holdings Limited	9,395.28	11,823.65		2,428.37
11-11-2009	02-08-2011	2,000	DBS Group Holdings Limited	20,333.52	23,697.29		3,363.77
06-22-2009	02-08-2011	31,000	PT Bank Danamon Indonesia Tbk	13,131.28	21,892.80		8,761.52
08-03-2010	02-11-2011	1,100	Western Asset Emerging Markets Debt Fund	20,623.50	20,074.02	-549.48	
09-28-2010	02-11-2011	5,000	Keppel Land Ltd.	15,382.17	16,124.08	741.91	
06-21-2010	02-16-2011	1,000	Symrise AG	23,063.55	27,223.82	4,160.27	
08-06-2009	02-25-2011	20	Fairfax Financial Holdings Limited	6,201.67	7,581.42		1,379.75
02-02-2010	03-11-2011	850	Crown Castle Intl Corp	31,642.72	33,315.17		1,672.45
12-14-2010	03-29-2011	500	CiaValeDoRioDoce RIO (CVRD) ADR	17,349.20	16,447.83	-901.37	
12-24-2008	04-12-2011	3,000	Calamos Global Dynamic Income Fund	13,630.41	26,051.85		12,421.44
02-09-2011	04-12-2011	350	Danaher Corp	17,429.08	18,020.18	591.10	
01-06-2009	04-12-2011	1,200	Clough Global Opportunities Fund	10,948.89	16,342.90		5,394.01
01-07-2009	04-12-2011	2,300	Clough Global Opportunities Fund	20,807.20	31,323.88		10,516.68
06-19-2009	04-12-2011	106,000	Hutchison Telecommunications HK Hldgs Ltd	14,923.09	33,184.80		18,261.71

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REALIZED GAINS AND LOSSES

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Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
11-19-2008	04-12-2011	300	Mindray Medical Intl Ltd. ADR	5,078.74	7,857.80		2,779.06
01-30-2009	04-12-2011	750	Mindray Medical Intl Ltd. ADR	15,577.23	19,644.51		4,067.28
05-21-2009	04-18-2011	300	Credicorp Limited	15,866.29	27,961.46		12,095.17
01-07-2010	04-26-2011	1,900	Banco Santander Brasil SA - ADS	26,189.81	21,659.23		-4,530.58
05-17-2010	04-26-2011	1,000	Banco Santander Brasil SA - ADS	10,980.25	11,399.60	419.35	
06-15-2009	04-28-2011	500	American Tower Corp	14,874.85	26,315.75		11,440.90
02-01-2010	04-28-2011	200	American Tower Corp	8,546.09	10,526.30		1,980.21
02-09-2011	05-03-2011	500	PowerShares DB Agriculture Fund ETF	17,338.60	16,927.97	-410.63	
09-21-2010	05-09-2011	500	Aegean Marine Petroleum Network Inc.	8,628.30	4,088.14	-4,540.16	
11-12-2010	05-09-2011	1,200	Aegean Marine Petroleum Network Inc.	12,248.59	9,811.53	-2,437.06	
01-07-2009	05-18-2011	1,000	Baytex Energy Trust	13,826.66	53,806.32		39,979.66
10-11-2010	05-19-2011	6,200	Kasikornbank Plc - Foreign	25,918.75	25,393.14	-525.61	
05-19-2009	05-19-2011	40,000	Perusahaan Gas Negara PT	10,608.03	18,473.57		7,865.54
05-04-2010	05-19-2011	36,000	Perusahaan Gas Negara PT	16,312.40	16,601.21		288.81
04-13-2011	05-23-2011	1,800	Greater China Fd Inc Com	23,169.37	22,070.87	-1,098.50	
11-22-2010	05-25-2011	100,000	Beijing Enterprises Water Group Ltd	34,795.00	29,615.00	-5,180.00	
04-13-2011	05-25-2011	700	Templeton Dragon Fd Com	22,442.62	20,989.32	-1,453.30	
02-11-2011	06-02-2011	250	iPATH Dow Jones-UBS Commodity Index ETN	12,295.65	12,506.01	210.36	
02-11-2011	06-02-2011	250	Market Vectors Agribusiness ETF	14,362.93	13,583.64	-779.29	
12-14-2010	06-07-2011	135	Caterpillar Inc	12,506.35	13,606.98	1,100.63	
06-22-2010	06-08-2011	1,500	Sino Forest Corp Cl A	26,159.65	7,352.91	-18,806.74	
12-21-2010	06-08-2011	600	Sino Forest Corp Cl A	14,036.41	2,941.17	-11,095.24	
06-09-2010	07-05-2011	500	ICICI Bank Ltd. - Spon ADR	17,777.75	24,719.78		6,942.03
06-17-2011	07-12-2011	235	Hewlett-Packard Co	8,234.61	8,326.25	91.64	
06-30-2011	07-12-2011	5,000	Keppel Land Ltd.	14,779.27	14,610.12	-169.15	
10-15-2010	07-15-2011	360	Freeport-McMoRan Copper & Gold, Inc.	17,602.64	19,813.82	2,211.18	
04-28-2011	07-15-2011	150	Qualcomm	8,629.98	8,227.59	-402.39	
08-03-2010	07-18-2011	8,000	SIA Engineering Co. Ltd.	24,764.19	28,389.09	3,624.90	
01-30-2009	07-28-2011	700	Market Vectors Gold Miners ETF	23,978.42	40,461.26		16,482.84
05-26-2011	07-29-2011	3,597.122	BlackRock Low Duration Bond Portfolio	35,000.00	34,878.10	-121.90	
08-31-2009	07-29-2011	1,500	Itau Unibanco Holding SA	25,447.00	30,375.22		4,928.22
08-06-2009	08-02-2011	50	Fairfax Financial Holdings Limited	15,504.16	19,706.31		4,202.15
11-11-2009	08-02-2011	17	Fairfax Financial Holdings Limited	6,271.01	6,700.14		429.13
05-19-2011	08-09-2011	5,500	MFS Intermediate Income Trust	34,044.04	33,204.36	-839.68	

SeaBridge Investment Advisors
REALIZED GAINS AND LOSSES

Statement 12 - Page 3

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
01-18-2011	08-23-2011	1,800	China Ming Yang Wind Power Group Limited	18,616.09	6,058.01	-12,558.08	
10-08-2010	08-31-2011	400	NII Holdings Inc.	17,012.43	15,403.07	-1,609.36	
06-03-2010	09-07-2011	250	Bayerische Motoren Werke (BMW) AG	11,964.68	18,594.25		6,629.57
04-15-2011	09-07-2011	1,000	Hutchison Whampoa Limited	11,786.90	9,033.00	-2,753.90	
01-07-2011	09-07-2011	700	TenCent Holdings Limited	16,187.06	16,713.61	526.55	
01-13-2011	09-23-2011	150	Apache Corp	18,950.95	12,465.26	-6,485.69	
07-06-2011	09-23-2011	55	Apache Corp	6,785.59	4,570.60	-2,214.99	
07-12-2011	09-23-2011	300	Du Pont E.I. De Nemours & Co	16,390.78	12,211.68	-4,179.10	
04-01-2011	09-23-2011	300	Emerson Electric Co.	17,718.34	12,712.79	-5,005.55	
06-24-2011	09-26-2011	850	Annaly Capital Management Inc	15,903.38	14,775.59	-1,127.79	
03-29-2011	09-26-2011	600	Suncor Energy Inc	26,586.19	15,330.54	-11,255.65	
06-24-2011	09-27-2011	300	Hatteras Financial Corporation REIT	8,258.64	7,674.41	-584.23	
03-03-2011	10-06-2011	1,500	Daylight Energy Ltd.	16,847.05	6,623.30	-10,223.75	
07-27-2011	10-06-2011	1,000	Daylight Energy Ltd.	10,005.55	4,415.54	-5,590.01	
06-24-2011	10-07-2011	300	Hatteras Financial Corporation REIT	8,258.64	7,282.44	-976.20	
06-24-2011	10-07-2011	425	Annaly Capital Management Inc	7,951.69	6,698.57	-1,253.12	
07-05-2011	10-18-2011	160	Cummins, Inc.	16,944.74	14,880.39	-2,064.35	
02-03-2010	10-18-2011	250	Ctrip.com International, Ltd.	8,165.15	8,173.27		8.12
02-04-2010	10-18-2011	250	Ctrip.com International, Ltd.	7,813.15	8,173.27		360.12
11-19-2008	10-18-2011	300	Cognizant Technology Solutions Corp A	4,879.86	21,236.91		16,357.05
06-03-2010	10-24-2011	250	Bayerische Motoren Werke (BMW) AG	11,964.68	19,658.47		7,693.79
07-29-2011	11-04-2011	180	Praxair Inc	18,692.67	18,058.09	-634.58	
06-29-2011	11-08-2011	1,400	QBE Insurance Group Ltd.	25,349.22	20,622.42	-4,726.80	
02-08-2011	11-10-2011	1,000	Elster Group SE - ADR	16,405.95	13,988.78	-2,417.17	
02-01-2011	11-22-2011	300	HSBC Holdings Plc Spons ADR	16,719.16	11,081.51	-5,637.65	
04-26-2011	11-22-2011	300	HSBC Holdings Plc Spons ADR	16,259.68	11,081.51	-5,178.17	
12-17-2010	11-23-2011	15,000	Value Partners Group Ltd.	15,523.00	7,665.50	-7,857.50	
01-07-2011	11-28-2011	200	TenCent Holdings Limited	4,624.88	3,814.09	-810.79	
02-01-2011	11-28-2011	400	TenCent Holdings Limited	10,498.32	7,628.17	-2,870.15	
09-28-2010	11-29-2011	1,100	Weatherford International Ltd.	18,705.43	15,638.72		-3,066.71
07-25-2011	11-29-2011	800	Weatherford International Ltd.	16,219.59	11,373.61	-4,845.98	
12-14-2010	12-01-2011	65	Caterpillar Inc	6,021.58	6,288.92	267.34	
02-11-2011	12-01-2011	100	Caterpillar Inc	10,283.84	9,675.26	-608.58	
09-08-2011	12-01-2011	33	Caterpillar Inc	2,891.12	3,192.84	301.72	
06-24-2011	12-12-2011	2,000	MFA Mortgage Investments, Inc.	16,088.95	13,498.79	-2,590.16	

SeaBridge Investment Advisors

REALIZED GAINS AND LOSSES

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Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
06-24-2011	12-12-2011	425	Annaly Capital Management Inc	7,951.69	6,842.22	-1,109.47	
07-15-2011	12-13-2011	160	SPDR Gold Trust	24,782.07	25,706.24	924.17	
07-28-2011	12-13-2011	30	SPDR Gold Trust	4,711.53	4,819.92	108.39	
01-06-2011	12-13-2011	1,000	Legacy Oil + Gas Inc.	14,950.15	9,934.16	-5,015.99	
06-28-2011	12-15-2011	1,000	Eaton Vance Floating-Rate Income Trust	15,880.57	13,889.58	-1,990.99	
07-28-2011	12-27-2011	235	SPDR Gold Trust	36,906.98	36,382.57	-524.41	
TOTAL GAINS						17,333.66	269,877.64
TOTAL LOSSES						-172,087.03	-7,597.29
				1,570,570.16	**1,678,097.14**	**-154,753.38**	**262,280.35**

TOTAL REALIZED GAIN/LOSS 107,526.98

Report run at 10.17:49 AM on Tuesday, April 10, 2012

Form 8868
(Rev. January 2012)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

OMB No. 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ▶ [X]
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing (*e-file*). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit *www.irs.gov/efile* and click on *e-file for Charities & Nonprofits.*

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only ▶ [ ]

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print

File by the due date for filing your return See instructions.

Name of exempt organization or other filer, see instructions.
THE GERALDI NORTON FOUNDATION
C/O SALLY EKLUND

Employer identification number (EIN) or
[X] 36-6069997

Number, street, and room or suite no. If a P.O. box, see instructions.
P O BOX 10

Social security number (SSN)
[ ]

City, town or post office, state, and ZIP code. For a foreign address, see instructions.
KENILWORTH, IL 60043

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ▶ CHRISTOPHER EKLUND 100 W 57TH ST - NEW YORK, NY 10019

  Telephone No. ▶ 917-273-8614 FAX No. ▶
- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ . If this is for the whole group, check this box ▶ [ ] . If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until AUGUST 15, 2012 , to file the exempt organization return for the organization named above. The extension is for the organization's return for:

▶ [X] calendar year 2011 or

▶ [ ] tax year beginning ______ , and ending ______ .

2 If the tax year entered in line 1 is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	$ 1,595.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	$ 4,600.
c	**Balance due.** Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	$ 0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

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