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# INTERNAL REVENUE SERVICE

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

OMB No 1545-0052

Form **990-PF**

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

2011

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

Name of foundation <b>MITCHELL SAPER CHARITABLE TRUST</b>		<b>A</b> Employer identification number 43-1764199
Number and street (or P O box number if mail is not delivered to street address) <b>BANK OF AMERICA, N.A. P.O. BOX 831041</b>		<b>B</b> Telephone number (see instructions) (800) 357-7094
Room/suite		<b>C</b> If exemption application is pending, check here <input type="checkbox"/>
City or town, state, and ZIP code <b>DALLAS, TX 75283-1041</b>		
<b>G</b> Check all that apply:		<b>D</b> 1 Foreign organizations, check here <input type="checkbox"/>
<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial return of a former public charity	2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return	<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
<input type="checkbox"/> Address change	<input type="checkbox"/> Name change	<b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
<b>H</b> Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation		
<input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust		
<input type="checkbox"/> Other taxable private foundation		
<b>I</b> Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ <b>635,990.</b>		
<b>J</b> Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual		
<input type="checkbox"/> Other (specify) _____		
(Part I, column (d) must be on cash basis.)		

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 instructions).)	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>1</b> Contributions, gifts, grants, etc., received (attach schedule)				
<b>2</b> Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
<b>3</b> Interest on savings and temporary cash investments				
<b>4</b> Dividends and interest from securities	22,459.	22,459.		STMT 1
<b>5a</b> Gross rents				
<b>b</b> Net rental income or (loss)				
<b>6a</b> Net gain or (loss) from sale of assets not on line 10	-17,160.			
<b>b</b> Gross sales price for all assets on line 6a	125,074.			
<b>7</b> Capital gain net income (from Part IV, line 2)				
<b>8</b> Net short-term capital gain				
<b>9</b> Income modifications				
<b>10 a</b> Gross sales less returns and allowances				
<b>b</b> Less Cost of goods sold				
<b>c</b> Gross profit or (loss) (attach schedule)				
<b>11</b> Other income (attach schedule)				
<b>12 Total.</b> Add lines 1 through 11	5,299.	22,459.		
<b>13</b> Compensation of officers, directors, trustees, etc.	9,522.	4,659.		3,809.
<b>14</b> Other employee salaries and wages				
<b>15</b> Pension plans, employee benefits				
<b>16a</b> Legal fees (attach schedule)				
<b>b</b> Accounting fees (attach schedule) STMT. 4	800.	NONE	NONE	800.
<b>c</b> Other professional fees (attach schedule)				
<b>17</b> Interest				
<b>18</b> Taxes (attach schedule) (see instructions) STMT. 5	358.	131.		
<b>19</b> Depreciation (attach schedule) and depletion				
<b>20</b> Occupancy				
<b>21</b> Travel, conferences, and meetings				
<b>22</b> Printing and publications				
<b>23</b> Other expenses (attach schedule) STMT. 6	2.	2.		
<b>24 Total operating and administrative expenses.</b>				
Add lines 13 through 23	10,682.	4,792.	NONE	4,609.
<b>25</b> Contributions, gifts, grants paid	23,769.			23,769.
<b>26 Total expenses and disbursements.</b> Add lines 24 and 25	34,451.	4,792.	NONE	28,378.
<b>27</b> Subtract line 26 from line 12:				
<b>a</b> Excess of revenue over expenses and disbursements	-29,152.			
<b>b</b> Net investment income (if negative, enter -0-)		17,667.		
<b>c</b> Adjusted net income (if negative, enter -0-)				

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For Paperwork Reduction Act Notice, see instructions.

JSA

Form 990-PF (2011)

P 21

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)			
		Beginning of year	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1	Cash - non-interest-bearing . . . . .			
	2	Savings and temporary cash investments . . . . .	4,168.	204.	204.
	3	Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	5	Grants receivable . . . . .			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) . . . . .			
	7	Other notes and loans receivable (attach schedule) ▶ Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use . . . . .			
	9	Prepaid expenses and deferred charges . . . . .			
	10 a	Investments - U S and state government obligations (attach schedule) . . . . .			
	b	Investments - corporate stock (attach schedule) . . . . .	624,971.	599,411.	635,786.
	c	Investments - corporate bonds (attach schedule) . . . . .			
	11	Investments - land, buildings, and equipment basis Less: accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans . . . . .			
	13	Investments - other (attach schedule) . . . . .			
	14	Land, buildings, and equipment basis Less: accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶ )				
16	<b>Total assets</b> (to be completed by all filers - see the instructions Also, see page 1, item I) . . . . .	629,139.	599,615.	635,990.	
Liabilities	17	Accounts payable and accrued expenses . . . . .			
	18	Grants payable . . . . .			
	19	Deferred revenue . . . . .			
	20	Loans from officers, directors, trustees, and other disqualified persons . . . . .			
	21	Mortgages and other notes payable (attach schedule) . . . . .			
	22	Other liabilities (describe ▶ )			
	23	<b>Total liabilities</b> (add lines 17 through 22) . . . . .			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted . . . . .			
	25	Temporarily restricted . . . . .			
	26	Permanently restricted . . . . .			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds . . . . .	629,139.	599,615.	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund . . . . .			
	29	Retained earnings, accumulated income, endowment, or other funds . . . . .			
30	<b>Total net assets or fund balances</b> (see instructions) . . . . .	629,139.	599,615.		
31	<b>Total liabilities and net assets/fund balances</b> (see instructions) . . . . .	629,139.	599,615.		

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) . . . . .	1 629,139.
2	Enter amount from Part I, line 27a . . . . .	2 -29,152.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 7	3 820.
4	Add lines 1, 2, and 3 . . . . .	4 600,807.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 8	5 1,192.
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5) - Part II, column (b), line 30 . . . . .	6 599,615.

**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 PUBLICLY TRADED SECURITIES</b>						
<b>b</b>						
<b>c</b>						
<b>d</b>						
<b>e</b>						
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)			
<b>a</b> 121,442.		142,234.	-20,792.			
<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) 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				
<b>a</b>			-20,792.			
<b>b</b>						
<b>c</b>						
<b>d</b>						
<b>e</b>						
<b>2 Capital gain net income or (net capital loss)</b>				<b>2</b>	-17,160.	
{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }						
<b>3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):</b>				<b>3</b>		
If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8						

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?  Yes  No  
 If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	33,985.	628,424.	0.054080
2009	29,068.	580,242.	0.050096
2008	44,426.	676,361.	0.065684
2007	32,479.	767,993.	0.042291
2006	36,320.	727,146.	0.049949
<b>2 Total of line 1, column (d)</b>			0.262100
<b>3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years</b>			0.052420
<b>4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5</b>		656,750.	
<b>5 Multiply line 4 by line 3</b>			34,427.
<b>6 Enter 1% of net investment income (1% of Part I, line 27b)</b>			177.
<b>7 Add lines 5 and 6</b>			34,604.
<b>8 Enter qualifying distributions from Part XII, line 4</b>			28,378.

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)

Table with 11 rows for excise tax calculations. Line 1: 353. Line 2: 2. Line 3: 353. Line 4: NONE. Line 5: 353. Line 6a: 212. Line 6b: NONE. Line 6c: NONE. Line 6d: . Line 7: 212. Line 8: . Line 9: 141. Line 10: . Line 11: Refunded.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Columns: Question, Yes, No. Row 1a: No (X). Row 1b: No (X). Row 1c: No (X). Row 2: No (X). Row 3: No (X). Row 4a: No (X). Row 4b: . Row 5: No (X). Row 6: Yes (X). Row 7: Yes (X). Row 8a: MO TX. Row 8b: Yes (X). Row 9: . Row 10: No (X).

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions) . . . . . 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 BANK OF AMERICA, N.A. Telephone no (800) 257-0332
Located at 1201 MAIN STREET, 8TH FLOOR, DALLAS, TX ZIP + 4 75202-3113
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here . . . . . 15
16 At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? . . . . . 16 Yes No 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

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 X No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? . . . . . Yes X No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? . . . . . Yes X No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? . . . . . X 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 X 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 X No
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? . . . . . 1b X
Organizations relying on a current notice regarding disaster assistance check here . . . . .
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 X No
If "Yes," list the years
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions) . . . . . 2b X
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 X No
b If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011) . . . . . 3b
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)? (see instructions)  Yes  No

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?  Yes  No  
 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?  Yes  No  
 If "Yes," attach the statement required by Regulations section 53.4945-5(d).

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?  Yes  No  
 If "Yes" to 6b, file Form 8870

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?  Yes  No

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

**1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 9		9,522.	-0-	-0-

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

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

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

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**

**3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."**

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

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

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 NONE	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount	
1 NONE		
2 NONE		
All other program-related investments See instructions		
3 NONE		
<b>Total. Add lines 1 through 3 . . . . .</b>		

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	666,751.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	NONE
<b>c</b>	Fair market value of all other assets (see instructions)	<b>1c</b>	NONE
<b>d</b>	Total (add lines 1a, b, and c)	<b>1d</b>	666,751.
<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>	NONE
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	666,751.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	10,001.
<b>5</b>	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	656,750.
<b>6</b>	Minimum investment return. Enter 5% of line 5	<b>6</b>	32,838.

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

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	32,838.
<b>2a</b>	Tax on investment income for 2011 from Part VI, line 5	<b>2a</b>	353.
<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>	353.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	32,485.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	NONE
<b>5</b>	Add lines 3 and 4	<b>5</b>	32,485.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	NONE
<b>7</b>	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	32,485.

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

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	28,378.
<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>	NONE
<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>	NONE
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	NONE
<b>4</b>	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	28,378.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	<b>5</b>	N/A
<b>6</b>	Adjusted qualifying distributions. Subtract line 5 from line 4	<b>6</b>	28,378.

**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
<b>1</b> Distributable amount for 2011 from Part XI, line 7 . . . . .				32,485.
<b>2</b> Undistributed income, if any, as of the end of 2011				
<b>a</b> Enter amount for 2010 only . . . . .			21,762.	
<b>b</b> Total for prior years 20 <u>09</u> , 20 <u>  </u> , 20 <u>  </u> . . . . .		NONE		
<b>3</b> Excess distributions carryover, if any, to 2011:				
<b>a</b> From 2006 . . . . .	NONE			
<b>b</b> From 2007 . . . . .	NONE			
<b>c</b> From 2008 . . . . .	NONE			
<b>d</b> From 2009 . . . . .	NONE			
<b>e</b> From 2010 . . . . .	NONE			
<b>f</b> Total of lines 3a through e . . . . .	NONE			
<b>4</b> Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ <u>28,378.</u>				
<b>a</b> Applied to 2010, but not more than line 2a . . . . .			21,762.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions) . . . . .		NONE		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions) . . . . .	NONE			
<b>d</b> Applied to 2011 distributable amount . . . . .				6,616.
<b>e</b> Remaining amount distributed out of corpus . . . . .	NONE			
<b>5</b> Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a)) . . . . .	NONE			NONE
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5 . . . . .	NONE			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b . . . . .		NONE		
<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 . . . . .		NONE		
<b>d</b> Subtract line 6c from line 6b Taxable amount - see instructions . . . . .		NONE		
<b>e</b> Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instructions . . . . .				
<b>f</b> Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012 . . . . .				25,869.
<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 instructions) . . . . .	NONE			
<b>8</b> Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions) . . . . .	NONE			
<b>9</b> Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a . . . . .	NONE			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2007 . . . . .	NONE			
<b>b</b> Excess from 2008 . . . . .	NONE			
<b>c</b> Excess from 2009 . . . . .	NONE			
<b>d</b> Excess from 2010 . . . . .	NONE			
<b>e</b> Excess from 2011 . . . . .	NONE			

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

NOT APPLICABLE

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

--

b Check box to indicate whether the foundation is a private operating foundation described in section

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

	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 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:

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 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
<p><b>a Paid during the year</b></p> <p>SEE STATEMENT 13</p>				
<b>Total</b> . . . . . ▶ <b>3a</b>				23,769.
<p><b>b Approved for future payment</b></p>				
<b>Total</b> . . . . . ▶ <b>3b</b>				



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

- 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code... a Transfers from the reporting foundation to a noncharitable exempt organization of: (1) Cash (2) Other assets b Other transactions: (1) Sales of assets to a noncharitable exempt organization (2) Purchases of assets from a noncharitable exempt organization (3) Rental of facilities, equipment, or other assets (4) Reimbursement arrangements (5) Loans or loan guarantees (6) Performance of services or membership or fundraising solicitations c Sharing of facilities, equipment, mailing lists, other assets, or paid employees d If the answer to any of the above is "Yes," complete the following schedule.

Table with 4 columns: (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements.

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.

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship.

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.

Sign Here: Signature of Mary Frost, Date 1/9/12, Title TRUSTEE, Bank of America, N.A. May the IRS discuss this return with the preparer shown below? Yes No

Paid Preparer Use Only: Print/Type preparer's name, Preparer's signature, Date, Check if self-employed, PTIN, Firm's name, Firm's address, Firm's EIN, Phone no.

**SCHEDULE D  
(Form 1041)**

Department of the Treasury  
Internal Revenue Service

**Capital Gains and Losses**

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

OMB No 1545-0092

**2011**

Name of estate or trust <b>MITCHELL SAPER CHARITABLE TRUST</b>	Employer identification number <b>43-1764199</b>
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Note: Form 5227 filers need to complete only Parts I and II.

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

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
<b>1a</b>					
<b>b</b> Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b . . . . .					<b>1b</b>
<b>2</b> Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824 . . . . .					<b>2</b>
<b>3</b> Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts . . . . .					<b>3</b>
<b>4</b> Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2010 Capital Loss Carryover Worksheet . . . . .					<b>4</b> ( )
<b>5</b> Net short-term gain or (loss). Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back . . . . . ▶					<b>5</b>

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

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
<b>6a</b> LONG-TERM CAPITAL GAIN DIVIDENDS					3,632.
<b>b</b> Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b . . . . .					<b>6b</b> -20,792.
<b>7</b> Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824 . . . . .					<b>7</b>
<b>8</b> Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts . . . . .					<b>8</b>
<b>9</b> Capital gain distributions . . . . .					<b>9</b>
<b>10</b> Gain from Form 4797, Part I . . . . .					<b>10</b>
<b>11</b> Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2010 Capital Loss Carryover Worksheet . . . . .					<b>11</b> ( )
<b>12</b> Net long-term gain or (loss). Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back . . . . . ▶					<b>12</b> -17,160.

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

Schedule D (Form 1041) 2011

<b>Part III Summary of Parts I and II</b>		(1) Beneficiaries' (see instr.)	(2) Estate's or trust's	(3) Total
<b>Caution: Read the instructions before completing this part.</b>				
<b>13</b> Net short-term gain or (loss) . . . . .	<b>13</b>			
<b>14</b> Net long-term gain or (loss):				
<b>a</b> Total for year . . . . .	<b>14a</b>			-17,160.
<b>b</b> Unrecaptured section 1250 gain (see line 18 of the wrksht.) . . . . .	<b>14b</b>			
<b>c</b> 28% rate gain . . . . .	<b>14c</b>			
<b>15</b> Total net gain or (loss). Combine lines 13 and 14 . . . . . ▶	<b>15</b>			-17,160.

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

**Part IV Capital Loss Limitation**

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

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

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

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

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

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

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

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

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

Employer identification number

MITCHELL SAPER CHARITABLE TRUST

43-1764199

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 50. ADOBE SYSTEMS INC COM	08/27/2008	08/17/2011	1,231.00	2,176.00	-945.00
50. ADOBE SYSTEMS INC COM	10/08/2009	08/17/2011	1,231.00	1,714.00	-483.00
30. AMGEN INC COM	10/08/2009	08/17/2011	1,549.00	1,765.00	-216.00
50. AVON PRODUCTS INC COM	08/27/2008	08/17/2011	1,093.00	2,134.00	-1,041.00
101. BANK NEW YORK MELLON	09/22/2005	08/17/2011	2,098.00	3,115.00	-1,017.00
65. C I G N A CORP COM	10/08/2009	08/17/2011	2,862.00	1,845.00	1,017.00
40. CELANESE CORP DEL SER	10/08/2009	08/17/2011	1,740.00	1,030.00	710.00
110. CISCO SYSTEMS INC COM	03/17/2003	08/17/2011	1,741.00	1,554.00	187.00
1341.407 COLUMBIA INTERNAT FUND CLASS Z SHARES	06/14/2001	08/17/2011	17,908.00	23,515.00	-5,607.00
2461.034 COLUMBIA MARSICO L OPPORTUNITIES FD CLASS Z	09/22/2005	08/17/2011	26,259.00	30,000.00	-3,741.00
635.324 COLUMBIA MULTI-ADV EQUITY FUND CLASS Z SHARES	01/24/2008	08/17/2011	7,090.00	10,000.00	-2,910.00
150. CORNING INC COM	10/08/2009	08/17/2011	2,266.00	2,345.00	-79.00
50. DEAN FOODS CO NEW COM	01/05/2009	08/17/2011	430.00	951.00	-521.00
145. EXELON CORP COM	09/22/2005	08/17/2011	6,182.00	7,772.00	-1,590.00
50. EXPRESS SCRIPTS INC CL	10/08/2009	08/17/2011	2,385.00	1,963.00	422.00
17. GENERAL ELEC CO	08/07/2001	08/17/2011	276.00	714.00	-438.00
28. GENERAL ELEC CO	10/10/2001	08/17/2011	454.00	1,065.00	-611.00
50. GENERAL ELEC CO	12/20/2005	08/17/2011	811.00	1,776.00	-965.00
20. GENERAL ELEC CO	09/22/2005	08/17/2011	324.00	670.00	-346.00
50. GENERAL ELEC CO	08/27/2008	08/17/2011	811.00	1,413.00	-602.00
35. GENERAL ELEC CO	10/24/2002	08/17/2011	568.00	931.00	-363.00
35. HESS CORP COM	10/08/2009	08/17/2011	2,103.00	1,989.00	114.00
105. HEWLETT PACKARD CO CO	09/22/2005	08/17/2011	3,266.00	2,951.00	315.00
30. LABORATORY CORP AMER H	10/08/2009	08/17/2011	2,512.00	1,996.00	516.00
100. LOWES COMPANIES INC C	10/08/2009	08/17/2011	1,987.00	2,087.00	-100.00

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



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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
AT&T INC	447.	447.
ABBOTT LABORATORIES COM	94.	94.
AMGEN INC COM	8.	8.
APACHE CORP COM	21.	21.
AVON PRODUCTS INC COM	35.	35.
BANK NEW YORK MELLON CORP COM	35.	35.
BOFA CASH RESERVES TRUST CLASS	1.	1.
C I G A CORP COM	3.	3.
CELANESE CORP DEL SER A COM	6.	6.
CHEVRONTEXACO CORP COM	278.	278.
CISCO SYSTEMS INC COM	13.	13.
COCA COLA CO	75.	75.
COLUMBIA ACORN INT'L SELECT FUND CLASS Z	532.	532.
COLUMBIA INCOME OPPORTUNITIES FUND CL Z	1,591.	1,591.
COLUMBIA TOTAL RETURN BOND FUND CLASS Z	983.	983.
COLUMBIA HIGH INCOME FUND CLASS Z SHARES	453.	453.
COLUMBIA INTERNATIONAL VALUE FUND CLASS	80.	80.
COLUMBIA MID CAP INDEX FUND CLASS Z SHAR	524.	524.
COLUMBIA SMALL CAP INDEX FUND CLASS Z SH	227.	227.
COLUMBIA INTERMEDIATE BOND FUND CLASS Z	3,910.	3,910.
COMCAST CORP NEW CL A COM	32.	32.
CONOCOPHILLIPS	106.	106.
CORNING INC COM	15.	15.
WALT DISNEY CO COM	20.	20.
EXELON CORP COM	228.	228.
EXXON MOBIL CORPORATION	213.	213.
FEDERATED STRATEGIC VALUE FUND INSTL	562.	562.
GENERAL ELEC CO	86.	86.
HESS CORP COM	11.	11.
HEWLETT PACKARD CO COM	21.	21.
INTERNATIONAL BUSINESS MACHINES CORP COM	145.	145.
ISHR MSCI EAFE INDEX FUND	420.	420.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
J P MORGAN CHASE & CO COM	80.	80.
JOHNSON & JOHNSON COM	191.	191.
KELLOGG CO COM	142.	142.
KIMBERLY CLARK CORP	97.	97.
LOCKHEED MARTIN CORP COM	81.	81.
LOWES COMPANIES INC COM	36.	36.
MC DONALDS CORP COM	177.	177.
MCKESSON HBOC INC	38.	38.
MICROSOFT CORP	254.	254.
MOLSON COORS BREWING CO CL B	30.	30.
MONSANTO CO NEW COM	25.	25.
NEXTERA ENERGY INC COM	28.	28.
NORDSTROM INC COM	46.	46.
OCCIDENTAL PETROLEUM CORP COM	53.	53.
PIMCO TOTAL RETURN FUND INSTL	5,250.	5,250.
P N C BANK CORP COM	58.	58.
PACKAGING CORP OF AMERICA	28.	28.
PEPSICO INC COM	100.	100.
PFIZER INC COM	160.	160.
PHILIP MORRIS INTL INC COM	135.	135.
PIMCO COMMODITY REALRETURN STRATEGY FUND	2,390.	2,390.
PRAXAIR INC COM	35.	35.
SCHLUMBERGER LTD COM	29.	29.
SEMPRA ENERGY	34.	34.
SMUCKER J M CO COM NEW	129.	129.
STAPLES INC COM	46.	46.
STATE STR CORP COM	19.	19.
TEXAS INSTRUMENTS INC COM	84.	84.
US BANCORP DEL COM NEW	38.	38.
UNITED PARCEL SERVICE CL B	52.	52.
UNITED TECHNOLOGIES CORP COM	242.	242.
VALE S A ADR	58.	58.
VANGUARD MSCI EMERGING MKTS ETF	692.	692.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
WAL MART STORES INC COM	70.	70.
WASTE MANAGEMENT INC	68.	68.
WELLS FARGO COMPANY	101.	101.
YUM BRANDS INC COM	104.	104.
AXIS CAPITAL HOLDINGS LTD COM	35.	35.
TYCO INTL LTD NEW F COM	49.	49.
TOTAL	22,459.	22,459.

FORM 990PF, PART I - ACCOUNTING FEES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE	800.			800.
TOTALS	800.	NONE	NONE	800.

FORM 990PF, PART I - TAXES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	4.	4.
EXCISE TAX - PRIOR YEAR	15.	
FEDERAL EXCISE ESTIMATES	212.	
FOREIGN TAXES ON QUALIFIED FOR	96.	96.
FOREIGN TAXES ON NONQUALIFIED	31.	31.
TOTALS	358.	131.

FORM 990PF, PART I - OTHER EXPENSES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
OTHER INVESTMENT FEE	2.	2.
TOTALS	2.	2.

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES  
=====

DESCRIPTION -----	AMOUNT -----
MUTUAL FUNDS ADJUSTMENT - 2010	820.
	-----
TOTAL	820.
	=====

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

DESCRIPTION -----	AMOUNT -----
MUTUAL FUNDS ADJUSTMENT - 2011	1,185.
ROUNDING	7.
	-----
TOTAL	1,192.
	=====

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

OFFICER NAME:

BANK OF AMERICA, N.A.

ADDRESS:

P.O. BOX 830259  
DALLAS, TX 75283-0259

TITLE:

CO-TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 40

COMPENSATION ..... 7,765.

OFFICER NAME:

ROBERT SCHWARTZ; C/O BOA

ADDRESS:

P.O. BOX 830259  
DALLAS, TX 75283-0259

TITLE:

CO-TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 40

COMPENSATION ..... 1,757.

TOTAL COMPENSATION:

9,522.

=====

RECIPIENT NAME:  
BETH MEDRASH GOVOHA OF AMERICA  
ATTN: RABBI E. KUPERMAN  
ADDRESS:  
617 6TH ST  
LAKEWOOD, NJ 08701  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
UNRESTRICTED CONTRIBUTION  
FOUNDATION STATUS OF RECIPIENT:  
EXEMPT - CHURCH  
AMOUNT OF GRANT PAID ..... 2,741.

RECIPIENT NAME:  
DISKIN ORPHAN HOME OF ISRAEL INC.  
ATTN: RABBI M. WEINTRAUB  
ADDRESS:  
1533 44TH ST  
BROOKLYN, NY 11219  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
UNRESTRICTED CONTRIBUTION  
FOUNDATION STATUS OF RECIPIENT:  
PUBLIC 501(C)(3)  
AMOUNT OF GRANT PAID ..... 1,841.

RECIPIENT NAME:  
MESIVTHA TIFERETH OF JERUSALEM  
ATTN: RABBI YISRAEL H EIDELMAN  
ADDRESS:  
145 E BROADWAY  
NEW YORK, NY 10002-9981  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
UNRESTRICTED CONTRIBUTION  
FOUNDATION STATUS OF RECIPIENT:  
PUBLIC 501(C)(3)  
AMOUNT OF GRANT PAID ..... 2,741.

RECIPIENT NAME:  
NER ISRAEL RABBINICAL COLLEGE, INC  
ATTN: RABBI HERMAN N NEUBERGER  
ADDRESS:  
40 MT WILSON LN  
BALTIMORE, MD 21208  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
UNRESTRICTED CONTRIBUTION  
FOUNDATION STATUS OF RECIPIENT:  
EXEMPT - CHURCH  
AMOUNT OF GRANT PAID ..... 2,741.

RECIPIENT NAME:  
TALMUDICAL YESHIVA OF PHILADELPHIA  
ATTN: RABBI URI MANDELBAUM  
ADDRESS:  
6063 DREXEL RD  
PHILADELPHIA, PA 19131  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
UNRESTRICTED CONTRIBUTION  
FOUNDATION STATUS OF RECIPIENT:  
PUBLIC 501(C)(3)

RECIPIENT NAME:  
TORAH SCHOOLS FOR ISRAEL/CHINUCH  
ATTN: RABBI HENACH COHEN  
ADDRESS:  
40 EXCHANGE PL  
NEW YORK, NY 10005  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
UNRESTRICTED CONTRIBUTION  
FOUNDATION STATUS OF RECIPIENT:  
PUBLIC 501(C)(3)  
AMOUNT OF GRANT PAID ..... 2,741.

RECIPIENT NAME:  
UNITED CHARITY INSTITUTES  
OF JERUSALEM  
ADDRESS:  
1467 48TH ST  
BROOKLYN, NY 11219  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
UNRESTRICTED CONTRIBUTION  
FOUNDATION STATUS OF RECIPIENT:  
PUBLIC 501(C)(3)  
AMOUNT OF GRANT PAID ..... 2,741.

RECIPIENT NAME:  
YESHIVA TORAH VODAATH  
ATTN: ISAAC GOTTDIENER EXEC DIR  
ADDRESS:  
425 E 9TH ST  
BROOKLYN, NY 11218  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
UNRESTRICTED CONTRIBUTION  
FOUNDATION STATUS OF RECIPIENT:  
EXEMPT - CHURCH  
AMOUNT OF GRANT PAID ..... 2,741.

RECIPIENT NAME:  
TELSHE YESHIVA  
ATTN: RABBI M.Z. MANN  
ADDRESS:  
28400 EUCLID AVE  
WICKLIFFE, OH 44092-2523  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
UNRESTRICTED CONTRIBUTION  
FOUNDATION STATUS OF RECIPIENT:  
PUBLIC 501(C)(3)  
AMOUNT OF GRANT PAID ..... 2,741.

MITCHELL SAPER CHARITABLE TRUST

43-1764199

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

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RECIPIENT NAME:

TALMUDICAL YESHIVA OF

ADDRESS:

PHILADELPHIA

PHILADELPHIA, PA 19131-1217

AMOUNT OF GRANT PAID ..... 2,741.

TOTAL GRANTS PAID:

23,769.

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## MITCHELL SAPER CHARITABLE TRUST

43-1764199

## Balance Sheet

12/31/2011

Bank of America



Cusip	Asset	Units	Basis	Market Value
00206R102	AT&T INC	260.000	6,227.00	7,862.40
002824100	ABBOTT LABS	50.000	2,877.38	2,811.50
037411105	APACHE CORP	35.000	3,497.03	3,170.30
166764100	CHEVRON CORP	90.000	5,131.80	9,576.00
191216100	COCA COLA CO	40.000	1,657.20	2,798.80
197199763	COLUMBIA ACORN INTL SELECT	644.053	15,000.00	15,753.54
19763T889	COLUMBIA INCOME OPPORTUNITIES	3190.683	35,000.00	29,769.07
19765J608	COLUMBIA MID CAP INDEX FUND	3347.741	38,500.00	35,720.40
19765J814	COLUMBIA SMALL CAP INDEX FUND	1181.526	21,500.00	19,341.58
19765N468	COLUMBIA INTERMEDIATE BOND FUND	13139.189	112,248.21	121,931.67
19765Y688	COLUMBIA SELECT LARGE CAP	1760.563	20,000.00	21,161.97
20030N101	COMCAST CORP	75.000	1,177.13	1,778.25
20825C104	CONOCOPHILLIPS	40.000	2,851.20	2,914.80
254687106	DISNEY WALT CO	50.000	1,183.38	1,875.00
268648102	EMC CORP	150.000	2,658.66	3,231.00
30231G102	EXXON MOBIL CORP	115.000	4,852.89	9,747.40
314172560	FEDERATED STRATEGIC VALUE FUND	6741.573	30,000.00	32,764.04
459200101	INTERNATIONAL BUSINESS MACHS	50.000	6,139.25	9,194.00
464287465	ISHARES MSCI EAFE INDEX	700.000	37,621.22	34,671.00
46625H100	J P MORGAN CHASE & CO	100.000	4,118.13	3,325.00
478160104	JOHNSON & JOHNSON	85.000	4,359.40	5,574.30
487836108	KELLOGG CO	85.000	3,746.25	4,298.45
494368103	KIMBERLY CLARK CORP	35.000	2,130.01	2,574.60
539830109	LOCKHEED MARTIN CORP	25.000	1,830.13	2,022.50
580135101	MCDONALDS CORP	70.000	2,388.40	7,023.10
58155Q103	MCKESSON CORP	50.000	1,991.38	3,895.50
594918104	MICROSOFT CORP	373.000	11,898.67	9,683.08
655664100	NORDSTROM INC	50.000	1,677.25	2,485.50
674599105	OCCIDENTAL PETE CORP DEL	30.000	2,397.45	2,811.00
693390700	PIMCO TOTAL RETURN FUND	12328.767	135,000.00	134,013.70
693475105	PNC FINL SVCS GROUP INC	50.000	2,227.75	2,883.50
713448108	PEPSICO INC	50.000	2,368.50	3,317.50
717081103	PFIZER INC	200.000	3,352.46	4,328.00
718172109	PHILIP MORRIS INTL INC	50.000	2,522.75	3,924.00

## MITCHELL SAPER CHARITABLE TRUST

43-1764199

## Balance Sheet

12/31/2011

Bank of America



Cusip	Asset	Units	Basis	Market Value
722005667	PIMCO COMMODITY REALRETURN	1694.915	15,000.00	11,084.74
806857108	SCHLUMBERGER LTD	30.000	1,420.13	2,049.30
832696405	SMUCKER J M CO	70.000	1,562.34	5,471.90
882508104	TEXAS INSTRS INC	150.000	3,051.62	4,366.50
883556102	THERMO FISHER SCIENTIFIC CORP	40.000	1,825.00	1,798.80
911312106	UNITED PARCEL SVC INC	25.000	1,407.13	1,829.75
913017109	UNITED TECHNOLOGIES CORP	130.000	5,648.20	9,501.70
922042858	VANGUARD MSCI EMERGING MKTS	675.000	27,924.51	25,791.75
94106L109	WASTE MGMT INC DEL	50.000	1,370.00	1,635.50
949746101	WELLS FARGO & CO	210.000	4,827.78	5,787.60
988498101	YUM BRANDS INC	100.000	3,509.13	5,901.00
H89128104	TYCO INTL LTD	50.000	1,734.25	2,335.50
	Cash/Cash Equivalent	203.840	203.84	203.84
		Totals.	599,614.81	635,990.33