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 SULICA FUND, INC
C/O SUSAN FREEMAN MCGEE

A Employer identification number
52-2199624

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
4902 MONTGOMERY AVENUE

B Telephone number
301-907-4453

City or town, state, and ZIP code
BETHESDA, MD 20816-3020

C If exemption application is pending, check here ▶ [ ]

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

D 1 Foreign organizations, check here ▶ [ ]
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶$ 1,635,724.

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

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

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	39,431.	39,431.		STATEMENT 1
	4 Dividends and interest from securities	14,981.	14,981.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	52,668.			
	b Gross sales price for all assets on line 6a 983,997.				
	7 Capital gain net income (from Part IV, line 2)		52,668.		
	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	107,080.	107,080.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 3	3,150.	3,150.		0.
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 4	364.	364.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 5	12,684.	12,684.		0.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	16,198.	16,198.		0.
	25 Contributions, gifts, grants paid	90,000.			90,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	106,198.	16,198.		90,000.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	882.			
	b **Net investment income** (if negative, enter -0-)		90,882.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

RECEIVED
NOV 19 2012
IRS-OSC
OGDEN, UT
724

123501
12-02-11 LHA **For Paperwork Reduction Act Notice, see instructions.**

Form **990-PF** (2011)

23061113 759254 SULICA 2011.04040 THE SULICA FUND, INC C/O SU SULICA_1

Part II Balance Sheets (Attached schedules and amounts in the description column should be for end-of-year amounts only)		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments			
	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 6	1,495,190.	1,496,072.	1,635,724.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	1,495,190.	1,496,072.	1,635,724.
Liabilities	17 Accounts payable and accrued expenses	2,639.	2,639.	
	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)	2,639.	2,639.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	1,492,551.	1,493,433.	
	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			
	28 Paid-in or capital surplus, or land, bldg , and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances	1,492,551.	1,493,433.	
	31 Total liabilities and net assets/fund balances	1,495,190.	1,496,072.	

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	1,492,551.
2 Enter amount from Part I, line 27a	2	882.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	1,493,433.
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	1,493,433.

Form 990-PF (2011)

123511
12-02-11

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 STATEMENT			
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	983,997.			52,668.

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	
a				
b				
c				
d				
e				52,668.

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	52,668.
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	91,917.	1,680,394.	.054700
2009	90,599.	1,635,133.	.055408
2008	96,109.	1,834,149.	.052400
2007	100,000.	2,030,127.	.049258
2006	99,050.	1,958,429.	.050576

2 Total of line 1, column (d)	2	.262342
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	.052468
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	1,657,319.
5 Multiply line 4 by line 3	5	86,956.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	909.
7 Add lines 5 and 6	7	87,865.
8 Enter qualifying distributions from Part XII, line 4	8	90,000.

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	909.
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	909.
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	909.
6 Credits/Payments			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a		
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	0.
8 Enter any **penalty** for underpayment of estimated tax Check here [ ] if Form 2220 is attached		8	14.
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	923.
10 **Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	
11 Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶	Refunded ▶	11	

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) ▶ MD			
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 ▶ SUSAN FREEMAN MCGEE Telephone no ▶301-907-4453

Located at ▶4902 MONTGOMERY AVENUE, BETHESDA, MD ZIP+4 ▶20816

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies. Yes No

1a During the year did the foundation (either directly or indirectly)

(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ 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

			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 ▶ ______, ______, ______, ______

			Yes	No
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

			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 (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? 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
SUSAN FREEMAN MCGEE 4902 MONTGOMERY AVENUE BETHESDA, MD 20816	PRESIDENT, DIRECTOR 5.00	0.	0.	0.
LISA FREEMAN 847 OLD SANTA FE TRAIL SANTA FE, NM 87505	VICE-PRES,SECR, DIRECTOR 5.00	0.	0.	0.
CARLA FREEMAN 738 GREGORY LANE SANTA FE, NM 87505	TREASURER, DIRECTOR 5.00	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

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	1,682,557.
b	Average of monthly cash balances	1b	0.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	1,682,557.
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	1,682,557.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	25,238.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,657,319.
6	**Minimum investment return.** Enter 5% of line 5	6	82,866.

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	82,866.
2a	Tax on investment income for 2011 from Part VI, line 5 — 2a: 909.		
b	Income tax for 2011 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	909.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	81,957.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	81,957.
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	81,957.

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	90,000.
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	90,000.
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	909.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	89,091.

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				81,957.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			72,018.	
b Total for prior years ___ , ___ , ___		0.		
3 Excess distributions carryover, if any, to 2011				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 90,000.				
a Applied to 2010, but not more than line 2a			72,018.	
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				17,982.
e Remaining amount distributed out of corpus	0.			
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	0.			
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				63,975.
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	0.			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

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

SUSAN FREEMAN MCGEE, 301-907-4453
4902 MONTGOMERY AVENUE, BETHESDA, MD 20816

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

LETTER TO FOUNDATION

c Any submission deadlines

NONE

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

NONE

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 FRIENDS NEVE SHALOM/WAHAT AL-SALAAM, 12925 RIVERSIDE DR, 3RD FLOOR SHERMAN OAKS, CA 91423	NONE	PUBLIC CHARITY	GENERAL DONATION	4,000.
AMERICAN SOCIETY FOR THE PROTECTION OF NATURE IN ISRAEL 28 ARRANDALE AVENUE GREAT NECK, NY 11024	NONE	PUBLIC CHARITY	GENERAL DONATION	1,000.
AMIGOS BRAVOS PO BOX 238 TAOS, NM 87571	NONE	PUBLIC CHARITY	GENERAL DONATION	1,500.
ARTS FOR THE AGING 12320 PARKLAWN DRIVE ROCKVILLE, MD 20852	NONE	PUBLIC CHARITY	GENERAL DONATION	1,000.
BEREA COLLEGE CPO 2182 BEREA, KY 40404	NONE	PUBLIC CHARITY	GENERAL DONATION	1,500.
Total SEE CONTINUATION SHEET(S)			▶ 3a	90,000.
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	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(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	39,431.	
4 Dividends and interest from securities			14	14,981.	
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			14	52,668.	
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.		107,080.	0.

13 **Total**. Add line 12, columns (b), (d), and (e) 13 107,080.

(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)

123621 12-02-11

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

Susan Freeman McGee 11/14/12

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
GARY P EHRLICH		11/13/12		P01446486

Firm's name ▶ GEIMER, EHRLICH & GROSS, P.A. Firm's EIN ▶ 52-2008740

Firm's address ▶ 7315 WISCONSIN AVE STE 220E BETHESDA, MD 20814 Phone no (301)654-5800

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
BREAD FOR THE CITY 1525 SEVENTH STREET NW WASHINGTON, DC 20001	NONE	PUBLIC CHARITY	GENERAL DONATION	3,500.
CAPITOL AREA FOOD BANK 645 TAYLOR STREET NE WASHINGTON, DC	NONE	PUBLIC CHARITY	GENERAL DONATION	5,000.
CHABAD NM 242 WEST S MATEO SANTA FE, NM 87505	NONE	PUBLIC CHARITY	GENERAL DONATION	1,000.
CREATIVITY FOR PEACE 369 MONTEZUMA AVE #566 SANTA FE, NM 87501	NONE	PUBLIC CHARITY	GENERAL DONATION	2,000.
DAYS END FARM HORSE RESCUE PO BOX 309 LISBON, MD 21765	NONE	PUBLIC CHARITY	GENERAL DONATION	1,000.
FINE ARTS FOR CHILDREN AND TEENS P.O. BOX 22363 SANTA FE, NM 87502	NONE	PUBLIC CHARITY	GENERAL DONATION	1,500.
FOOD AND FRIENDS 219 RIGGS RD NE WASHINGTON, DC 20011	NONE	PUBLIC CHARITY	GENERAL DONATION	4,000.
FRIENDS OF THE LIBRARY 21 MARYLAND AVE #310 ROCKVILLE, MD 20850	NONE	PUBLIC CHARITY	GENERAL DONATION	1,000.
GEORGIA O'KEEFE MUSEUM 217 JOHNSON STREET SANTA FE, NM 87501	NONE	PUBLIC CHARITY	GENERAL DONATION	1,000.
GERARD'S PLACE P.O. BOX 28693 SANTA FE, NM 87592	NONE	PUBLIC CHARITY	GENERAL DONATION	2,000.
Total from continuation sheets				81,000.

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
HORTON'S KIDS 110 MARYLAND AVE NE, SUITE 207 WASHINGTON, DC 20002	NONE	PUBLIC CHARITY	GENERAL DONATION	1,000.
HOSPICE CARING INC 518 SOUTH FREDERICK AVE GAITHERSBURG, MD 20877	NONE	PUBLIC CHARITY	GENERAL DONATION	1,000.
IMPACT PERSONAL SAFETY PO BOX 8350 SANTA FE, NM 87504	NONE	PUBLIC CHARITY	GENERAL DONATION	1,000.
JEWISH HISTORICAL SOCIETY GREATER WASHINGTON 701 4TH STREET NW, SUITE 200 WASHINGTON, DC 20001	NONE	PUBLIC CHARITY	GENERAL DONATION	3,500.
JEWISH SOCIAL SERVICE AGENCY OF METROPOLITAN WASHINGTON 200 WOOD HILL ROAD ROCKVILLE, MD 20850	NONE	PUBLIC CHARITY	GENERAL DONATION	1,500.
KITCHEN ANGELS 1222 SILER ROAD SANTA FE, NM 87507	NONE	PUBLIC CHARITY	GENERAL DONATION	3,000.
LENSIC PERFORMING ARTS CENTER 211 WEST SAN FRANCISCO ST SANTA FE, NM 87501	NONE	PUBLIC CHARITY	GENERAL DONATION	2,000.
NATURAL RESOURCES DEFENSE COUNCIL 40 WEST 20TH STREET, 11TH FLOOR NEW YORK, NY 10011	NONE	PUBLIC CHARITY	GENERAL DONATION	1,000.
NATURE CONSERVANCY OF NEW MEXICO 212 EAST MACY, SUITE 200 SANTA FE, NM 87501	NONE	PUBLIC CHARITY	GENERAL DONATION	1,500.
NEW MEXICO ENVIRONMENTAL LAW CENTER 1405 LUISA STREET, SUITE 5 SANTA FE, NM 87505	NONE	PUBLIC CHARITY	GENERAL DONATION	1,500.
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
NEW MEXICO'S WOMEN'S FOUNDATION 551 CORDOVA ROAD #411 SANTA FE, NM 87505	NONE	PUBLIC CHARITY	GENERAL DONATION	2,000.
OPERATION UNDERSTANDING 3000 CONNECTICUT AVE NW #335 WASHINGTON, DC 20008	NONE	PUBLIC CHARITY	GENERAL DONATION	1,000.
PEACE PLAYERS INTL 1455 PENNSYLVANIA AVE NW SUITE 640 WASHINGTON, DC 20004	NONE	PUBLIC CHARITY	GENERAL DONATION	1,000.
PLANNED PARENTHOOD OF NEW MEXICO 719 SAN MATEO NE ALBUQUERQUE, NM 87108	NONE	PUBLIC CHARITY	GENERAL DONATION	1,500.
PLANNED PARENTHOOD OF WASHINGTON DC 1108 16TH STREET NW WASHINGTON, DC 20006	NONE	PUBLIC CHARITY	GENERAL DONATION	1,500.
QUIVIRA COALITION 1413 2ND STREET. SUITE 1 SANTA FE, NM 87505	NONE	PUBLIC CHARITY	GENERAL DONATION	1,000.
READING IS FUNDAMENTAL 1255 23RD STREET NW, SUITE 300 WASHINGTON, DC 20037	NONE	PUBLIC CHARITY	GENERAL DONATION	1,000.
REEL FATHERS 6 TORENO COURT SANTA FE, NM 87508	NONE	PUBLIC CHARITY	GENERAL DONATION	500.
ROUND HOUSE THEATRE P.O. BOX 30688 BETHESDA, MD 20814	NONE	PUBLIC CHARITY	GENERAL DONATION	12,000.
SANTA FE ALLIANCE PO BOX 23864 SANTA FE, NM 87502	NONE	PUBLIC CHARITY	GENERAL DONATION	1,000.
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
SANTA FE ANIMAL SHELTER AND HUMANE SOCIETY 100 CAJA DEL RIO ROAD SANTA FE, NM 87507	NONE	PUBLIC CHARITY	GENERAL DONATION	2,000.
SIDWELL FRIENDS SCHOOL 3825 WISCONSIN AVENUE NW WASHINGTON, DC 20009	NONE	PUBLIC CHARITY	GENERAL DONATION	3,000.
SITE SANTA FE 1606 PASEO DE PERALTA SANTA FE, NM 87501	NONE	PUBLIC CHARITY	GENERAL DONATION	500.
SOLACE CRISIS TREATMENT CENTER 6601 VALENTINE WAY SANTA FE, NM 87507	NONE	PUBLIC CHARITY	GENERAL DONATION	1,000.
SOUTHERN POVERTY LAW CENTER 400 WASHINGTON AVE MONTGOMERY, AL 36104	NONE	PUBLIC CHARITY	GENERAL DONATION	1,500.
THE CHILDREN'S INN AT NIH 7 WEST DRIVE BETHESDA, MD 20814	NONE	PUBLIC CHARITY	GENERAL DONATION	1,500.
THE ELEPHANT SANCTUARY P.O. BOX 393 HOHENWALD, TN 38462	NONE	PUBLIC CHARITY	GENERAL DONATION	1,000.
THE FOOD DEPOT 1222 SILER ROAD SANTA FE, NM 87507	NONE	PUBLIC CHARITY	GENERAL DONATION	4,500.
THE WILDLIFE CENTER P.O. BOX 246 ESPANOLA, NM 87532	NONE	PUBLIC CHARITY	GENERAL DONATION	1,000.
THINK NEW MEXICO 1227 PASEO DE PERALTA SANTA FE, NM 87501	NONE	PUBLIC CHARITY	GENERAL DONATION	1,500.
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
V-DAY 303 PARK AVE SOUTH, SUITE 1184 NEW YORK, NY 10010	NONE	PUBLIC CHARITY	GENERAL DONATION	1,000.
VECINOS DEL RIO P.O. BOX 407 VELARDE, NM 87582	NONE	PUBLIC CHARITY	GENERAL DONATION	1,000.
Total from continuation sheets				

123631 08-03-11

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	RAYMOND JAMES #79674085-TOTAL PROCEEDS	P		12/31/11
b	RAYMOND JAMES #79674085-TOTAL SHORT TERM			12/31/11
c	RAYMOND JAMES #79674085-TOTAL LONG TERM			12/31/11
d	RAYMOND JAMES #79680562-TOTAL PROCEEDS	P		12/31/11
e	RAYMOND JAMES #79680562-TOTAL SHORT TERM			12/31/11
f	RAYMOND JAMES #79680562-LONG TERM			12/31/11
g	RAYMOND JAMES #82102837 -TOTAL PROCEEDS	P		12/31/11
h	RAYMOND JAMES #82102837 -TOTAL SHORT TERM			12/31/11
i	RAYMOND JAMES #82102837 -TOTAL LONG TERM			12/31/11
j	CAPITAL GAINS DIVIDENDS			
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	550,830.			0.
b				<12,265.>
c				17,989.
d	304,742.			0.
e				<2,790.>
f				49,094.
g	127,724.			0.
h				<132.>
i				71.
j	701.			701.
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				0.
b				<12,265.>
c				17,989.
d				0.
e				<2,790.>
f				49,094.
g				0.
h				<132.>
i				71.
j				701.
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	52,668.
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

123591
05-01-11

2011 form 990PF
EIN 52-2199624
PART IV

SPC Financial, Inc.

REALIZED GAINS AND LOSSES

Sulica Fund

ACCOUNT # 79674085

From 01-01-11 Through 12-31-11

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
06-11-10	01-06-11	300 000	McDonalds Corporation	20,734 92	22,329 67	1,594 75	
02-22-10	01-07-11	800 000	Tata Mtrs Limited Sponsored Adr (INDIA)	12,425 99	21,371 80	8,945 81	
09-28-10	01-26-11	750 000	iShares Indonesia Invstble Mrkt	21,709 13	19,990 04	-1,719 09	
12-03-09	01-27-11	450 000	iShares Tr S&P Ltn Amer 40	22,399 95	23,689 90		1,289 95
01-13-11	03-14-11	350 000	National Oilwell Varco Incorporated	23,484 95	26,204 11	2,719 16	
07-19-10	03-17-11	750 000	Bristol Myers Squibb Company	18,780 53	18,902 18	121 65	
04-01-10	03-21-11	769 96	Ginnie Mae 2010-30 Lb 4 500% Due 01-20-40	781 59	769 96	-11 63	
01-31-11	04-08-11	450 000	iShares Tr MSCI Peru Cap	21,634 95	19,809 66	-1,825 29	
01-14-11	04-19-11	500 000	Hewlett Packard Company	23,209 95	19,964 66	-3,245 29	
04-01-10	04-20-11	799 87	Ginnie Mae 2010-30 Lb 4 500% Due 01-20-40	811 95	799 87		-12 08
06-15-10	05-04-11	500 000	Helmerich & Payne Inc	21,031 95	29,185 18	8,153 23	
04-25-11	05-12-11	650 000	Pan American Silver Corporation (CANADA)	24,084 95	20,635 24	-3,449 71	
08-09-10	06-06-11	250 000	Cummins Incorporated	20,347 45	24,964 59	4,617 14	
11-03-10	06-23-11	350 000	Exxon Mobil Corporation	23,834 95	27,264 77	3,429 82	
04-01-10	07-20-11	768 27	Ginnie Mae 2010-30 Lb 4 500% Due 01-20-40	779 87	768 27		-11 60
07-27-11	07-29-11	200 000	Panera Bread Company Cl A	24,670 95	22,784 61	-1,886 34	
05-19-09	08-04-11	1,150 000	General Electric Company	15,674 95	19,629 67		3,954 72
12-22-10	08-05-11	200 000	Westpac Bkg Corporation Sponsored Adr (AUS	22,831 87	20,214 66	-2,617 21	
08-04-10	08-09-11	400 000	Oneok Incorporated New	18,834 95	25,164 56		6,329 61
10-25-10	08-09-11	400 000	Mid-America Apartment Cmntys Inc Reit	24,834 95	25,164 56	329 61	
12-07-10	08-10-11	350 000	Canadian Natl Ry Company (CANADA)	23,454 26	24,114 58	660 32	
02-03-11	08-11-11	700 000	iShares Incorporated MSCI Sweden	22,399 95	17,815 68	-4,584 27	
04-01-10	08-22-11	557 60	Ginnie Mae 2010-30 Lb 4 500% Due 01-20-40	566 02	557 60		-8 42
04-11-11	08-22-11	650 000	iShares Tr Polnd Invt Mkt	24,734 95	18,164 83	-6,570 12	
10-04-10	08-23-11	300 000	Becton Dickinson & Company	22,084 95	23,364 60	1,279 65	
04-01-10	09-20-11	3,088 91	Ginnie Mae 2010-30 Lb 4 500% Due 01-20-40	3,135 55	3,088 91		-46 64
07-06-11	09-26-11	375 000	iShares Tr DJ Oil Equip	24,489 19	16,464 73	-8,024 46	
05-15-09	09-29-11	400 000	iShares Tr DJ US Bas Matl	16,827 04	23,364 60		6,537 56
04-01-10	10-20-11	958 95	Ginnie Mae 2010-30 Lb 4 500% Due 01-20-40	973 43	958 95		-14 48
07-08-11	10-24-11	350 000	iShares Incorporated MSCI S Korea	23,563 88	19,127 46	-4,436 42	
04-01-10	11-21-11	981 77	Ginnie Mae 2010-30 Lb 4 500% Due 01-20-40	996 59	981 77		-14 82
07-12-11	12-19-11	1,075 000	Weyerhaeuser Company Reit	23,684 95	17,939 02	-5,745 93	

1 of 5

SPC Financial, Inc.

REALIZED GAINS AND LOSSES

Sulica Fund

ACCOUNT # 79674085

From 01-01-11 Through 12-31-11

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
04-01-10	12-20-11	1,003 46	Ginnie Mae 2010-30 Lb 4 500% Due 01-20-40	1,018 61	1,003 46		-15 15
TOTAL GAINS						31,851 14	18,111 84
TOTAL LOSSES						-44,115 76	-123 19
				550,830.11	**556,554.15**	**-12,264.61**	**17,988.65**

TOTAL REALIZED GAIN/LOSS 5,724 04

SPC Financial, Inc.

REALIZED GAINS AND LOSSES

Sulica Fund

ACCOUNT # 82102837

From 01-01-11 Through 12-31-11

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
07-29-08	01-19-11	594 96	Gnma Remic Trust 2008-54 Na 4 500% Due 11-16-34	591 27	594 96		3 69
12-16-09	01-20-11	1,737 55	Gnma Remic Trust 2009-66 Ta 5 000% Due 11-20-38	1,764 07	1,737 55		-26 52
07-29-08	02-17-11	1,559 15	Gnma Remic Trust 2008-54 Na 4 500% Due 11-16-34	1,549 48	1,559 15		9 67
12-16-09	02-22-11	682 81	Gnma Remic Trust 2009-66 Ta 5 000% Due 11-20-38	693 23	682 81		-10 42
07-29-08	03-17-11	995 88	Gnma Remic Trust 2008-54 Na 4 500% Due 11-16-34	989 71	995 88		6 17
12-16-09	03-21-11	528 67	Gnma Remic Trust 2009-66 Ta 5 000% Due 11-20-38	536 74	528 67		-8 07
07-29-08	04-18-11	954 83	Gnma Remic Trust 2008-54 Na 4 500% Due 11-16-34	948 91	954 83		5 92
12-16-09	04-20-11	297 57	Gnma Remic Trust 2009-66 Ta 5 000% Due 11-20-38	302 11	297 57		-4 54
07-29-08	05-16-11	549 23	Gnma Remic Trust 2008-54 Na 4 500% Due 11-16-34	545 82	549 23		3 41
06-03-08	05-19-11	100,000 00	Federal Farm Credit Banks Debe 3 150% Due 05-19-11	99,910 94	100,000 00		89 06
12-16-09	05-20-11	14 09	Gnma Remic Trust 2009-66 Ta 5 000% Due 11-20-38	14 31	14 09		-0 22
07-29-08	06-17-11	699 53	Gnma Remic Trust 2008-54 Na 4 500% Due 11-16-34	695 19	699 53		4 34
07-29-08	07-18-11	991 37	Gnma Remic Trust 2008-54 Na 4 500% Due 11-16-34	985 22	991 37		6 15
12-16-09	07-20-11	94 14	Gnma Remic Trust 2009-66 Ta 5 000% Due 11-20-38	95 58	94 14		-1 44
07-29-08	08-16-11	588 03	Gnma Remic Trust 2008-54 Na 4 500% Due 11-16-34	584 38	588 03		3 65
12-16-09	08-22-11	153 15	Gnma Remic Trust 2009-66 Ta 5 000% Due 11-20-38	155 49	153 15		-2 34
06-17-11	09-16-11	923 28	Gnma Remic Trust 2011-73 Ud 4 000% Due 02-16-41	930 30	923 28	-7 02	
07-29-08	09-16-11	806 75	Gnma Remic Trust 2008-54 Na 4 500% Due 11-16-34	801 75	806 75		5 00

3

SPC Financial, Inc.

REALIZED GAINS AND LOSSES

Sulica Fund

ACCOUNT # 82102837

From 01-01-11 Through 12-31-11

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
12-16-09	09-20-11	370 58	Gnma Remic Trust 2009-66 Ta 5 000% Due 11-20-38	376 24	370 58		-5 66
07-29-08	10-17-11	1,145 06	Gnma Remic Trust 2008-54 Na 4 500% Due 11-16-34	1,137 96	1,145 06		7 10
06-17-11	10-17-11	1,858 13	Gnma Remic Trust 2011-73 Ud 4 000% Due 02-16-41	1,872 25	1,858 13	-14 12	
12-16-09	10-20-11	658 05	Gnma Remic Trust 2009-66 Ta 5 000% Due 11-20-38	668 09	658 05		-10 04
07-29-08	11-16-11	825 98	Gnma Remic Trust 2008-54 Na 4 500% Due 11-16-34	820 86	825 98		5 12
06-17-11	11-16-11	3,090 35	Gnma Remic Trust 2011-73 Ud 4 000% Due 02-16-41	3,113 83	3,090 35	-23 48	
12-16-09	11-21-11	831 73	Gnma Remic Trust 2009-66 Ta 5 000% Due 11-20-38	844 42	831 73		-12 69
07-29-08	12-16-11	622 59	Gnma Remic Trust 2008-54 Na 4 500% Due 11-16-34	618 73	622 59		3 86
06-17-11	12-16-11	3,305 60	Gnma Remic Trust 2011-73 Ud 4 000% Due 02-16-41	3,330 72	3,305 60	-25 12	
11-16-11	12-20-11	2,844 79	Gnma Remic Trust 2011-102 Cq 4 000% Due 03-20-41	2,909 20	2,844 79	-64 41	
TOTAL GAINS						0 00	153 13
TOTAL LOSSES						-134 15	-81 92
				127,786.80	**127,723.85**	**-134.15**	**71.20**

TOTAL REALIZED GAIN/LOSS -62 95

Y

SPC Financial, Inc.

REALIZED GAINS AND LOSSES

Sulica Fund

ACCOUNT # 79680562

From 01-01-11 Through 12-31-11

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
05-15-09	03-10-11	215 000	iShares Tr DJ US Bas Matl	9,048 29	16,197 55		7,149 26
04-28-09	03-10-11	275 000	iShares Tr Cohen & Steers Rlty	9,774 04	18,860 62		9,086 58
10-21-09	03-10-11	235 000	iShares Tr DJ US Real Est	10,028 47	13,722 46		3,693 98
12-04-08	03-10-11	425 000	iShares S&P North Amer Tech Software Fd	12,517 51	25,184 36		12,666 85
08-19-10	03-10-11	50 000	iShares Tr Index Transp Ave Idx	3,808 74	4,577 46	768 72	
09-23-10	08-03-11	600 000	Rydex S&P 500 Equal Weight ETF	25,054 59	28,029 93	2,975 34	
07-11-11	08-03-11	1,285 000	Rydex S&P 500 Equal Weight ETF	64,798 95	60,030 78	-4,768 17	
07-27-10	08-12-11	300 000	iShares Tr S&P Smlcap 600 Indx	17,734 95	18,823 80		1,088 85
08-11-10	08-12-11	350 000	iShares Tr S&P Smlcap 600 Indx	19,459 95	21,961 11		2,501 16
12-04-08	09-08-11	235 000	iShares S&P North Amer Tech Software Fd	6,921 44	12,443 31		5,521 87
08-19-10	09-08-11	150 000	iShares Tr Index Transp Ave Idx	11,426 21	12,114 81		688 60
09-02-11	10-06-11	1,180 000	Rydex Etf Trust S&p 500 Pure Growth	50,051 26	48,285 12	-1,766 14	
05-15-09	10-06-11	185 000	iShares Tr DJ US Bas Matl	7,785 74	11,092 58		3,306 84
10-21-09	11-08-11	235 000	iShares Tr DJ US Real Est	10,028 47	13,418 54		3,390 06
TOTAL GAINS						3,744 06	49,094 05
TOTAL LOSSES						-6,534 31	0 00
				258,438.62	**304,742.43**	**-2,790.25**	**49,094.05**
TOTAL REALIZED GAIN/LOSS		46,303 81					

5 of 5

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

SOURCE	AMOUNT
RAYMOND JAMES-VARIOUS	39,431.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	39,431.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
RAYMOND JAMES-VARIOUS	15,682.	701.	14,981.
TOTAL TO FM 990-PF, PART I, LN 4	15,682.	701.	14,981.

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	3,150.	3,150.		0.
TO FORM 990-PF, PG 1, LN 16B	3,150.	3,150.		0.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN INCOME TAXES	364.	364.		0.
TO FORM 990-PF, PG 1, LN 18	364.	364.		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
MANAGEMENT FEES- INVESTMENTS ACCOUNTS	12,684.	12,684.		0.
TO FORM 990-PF, PG 1, LN 23	12,684.	12,684.		0.

FORM 990-PF CORPORATE STOCK STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MARKETABLE SECURITIES	1,496,072.	1,635,724.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,496,072.	1,635,724.

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

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1).

Part II **Additional (Not Automatic) 3-Month Extension of Time.** Only file the original (no copies needed)

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return See instructions	Name of exempt organization or other filer, see instructions THE SULICA FUND, INC C/O SUSAN FREEMAN MCGEE	Employer identification number (EIN) or [X] 52-2199624
	Number, street, and room or suite no. If a P.O. box, see instructions 4902 MONTGOMERY AVENUE	Social security number (SSN) [ ]
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. BETHESDA, MD 20816-3020	

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-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

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of ▶ SUSAN FREEMAN MCGEE 4902 MONTGOMERY AVENUE - BETHESDA, MD 20816

Telephone No. ▶ 301-907-4453 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

4 I request an additional 3-month extension of time until NOVEMBER 15, 2012.

5 For calendar year 2011 , or other tax year beginning ____________ , and ending ____________

6 If the tax year entered in line 5 is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

7 State in detail why you need the extension
AWAITING INFORMATION FROM THIRD PARTY SOURCES

8a	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.	**8a**	$ 0.
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 and any amount paid previously with Form 8868.	**8b**	$ 0.
c	**Balance due.** Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	**8c**	$ 0.

Signature and Verification must be completed for Part II only.

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form

Signature ▶ Title ▶ CPA Date ▶ 8/14/12

COPY

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	Name of exempt organization or other filer, see instructions. THE SULICA FUND, INC C/O SUSAN FREEMAN MCGEE	Employer identification number (EIN) or [X] 52-2199624
File by the due date for filing your return See instructions	Number, street, and room or suite no If a P.O. box, see instructions. 4902 MONTGOMERY AVENUE	Social security number (SSN) [ ]
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. BETHESDA, MD 20816-3020	

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 ▶ SUSAN FREEMAN MCGEE 4902 MONTGOMERY AVENUE - BETHESDA, MD 20816
  Telephone No. ▶ 301-907-4453 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 ______

COPY

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	$ 0.
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	$ 0.
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.