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: SAND DOLLAR FUND

A Employer identification number: 55-0910574

Number and street (or P O box number if mail is not delivered to street address): 2250 HICKORY ROAD — Room/suite: 450

B Telephone number: 610-828-6331

City or town, state, and ZIP code: PLYMOUTH MEETING, PA 19462

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*) ▶$ 9,792,610.

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 | | | | |
| | 4 Dividends and interest from securities | 364,289. | 364,289. | | STATEMENT 1 |
| | 5a Gross rents | | | | |
| | b Net rental income or (loss) | | | | |
| | 6a Net gain or (loss) from sale of assets not on line 10 | 388,788. | | | |
| | b Gross sales price for all assets on line 6a 7,145,199. | | | | |
| | 7 Capital gain net income (from Part IV, line 2) | | 388,788. | | |
| | 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 | 358. | 358. | | STATEMENT 2 |
| | 12 **Total.** Add lines 1 through 11 | 753,435. | 753,435. | | |
| 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 | 200. | 100. | | 100. |
| | c Other professional fees STMT 4 | 61,505. | 61,505. | | 0. |
| | 17 Interest | | | | |
| | 18 Taxes STMT 5 | 14,631. | 2,631. | | 0. |
| | 19 Depreciation and depletion | | | | |
| | 20 Occupancy | | | | |
| | 21 Travel, conferences, and meetings | | | | |
| | 22 Printing and publications | | | | |
| | 23 Other expenses STMT 6 | 900. | 674. | | 226. |
| | 24 **Total operating and administrative expenses.** Add lines 13 through 23 | 77,236. | 64,910. | | 326. |
| | 25 Contributions, gifts, grants paid | 5,369,255. | | | 5,369,255. |
| | 26 **Total expenses and disbursements.** Add lines 24 and 25 | 5,446,491. | 64,910. | | 5,369,581. |
| | 27 Subtract line 26 from line 12: | | | | |
| | a Excess of revenue over expenses and disbursements | -4,693,056. | | | |
| | b **Net investment income** (if negative, enter -0-) | | 688,525. | | |
| | c **Adjusted net income** (if negative, enter -0-) | | | N/A | |

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## Part II Balance Sheets

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

| | | Beginning of year | End of year | |
|---|---|---|---|---|
| | | (a) Book Value | (b) Book Value | (c) Fair Market Value |
| Assets | 1 Cash - non-interest-bearing | 1,265. | 1,038. | 1,038. |
| | 2 Savings and temporary cash investments | 687,412. | 338,477. | 338,477. |
| | 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 STMT 7 | 2,062,480. | 1,323,757. | 1,362,694. |
| | b Investments - corporate stock STMT 8 | 6,992,354. | 5,222,001. | 5,543,751. |
| | c Investments - corporate bonds STMT 9 | 2,047,022. | 1,510,384. | 1,521,048. |
| | 11 Investments - land, buildings, and equipment basis ▶ | | | |
| | Less accumulated depreciation ▶ | | | |
| | 12 Investments - mortgage loans | | | |
| | 13 Investments - other STMT 10 | 2,351,500. | 1,022,240. | 1,025,602. |
| | 14 Land, buildings, and equipment: basis ▶ | | | |
| | Less accumulated depreciation ▶ | | | |
| | 15 Other assets (describe ▶ ) | | | |
| | 16 **Total assets** (to be completed by all filers) | 14,142,033. | 9,417,897. | 9,792,610. |
| Liabilities | 17 Accounts payable and accrued expenses | | | |
| | 18 Grants payable | | | |
| | 19 Deferred revenue | | | |
| | 20 Loans from officers, directors, trustees, and other disqualified persons | | | |
| | 21 Mortgages and other notes payable | | | |
| | 22 Other liabilities (describe ▶ ) | | | |
| | 23 **Total liabilities** (add lines 17 through 22) | 0. | 0. | |
| Net Assets or Fund Balances | **Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.** | | | |
| | 24 Unrestricted | | | |
| | 25 Temporarily restricted | | | |
| | 26 Permanently restricted | | | |
| | **Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.** | | | |
| | 27 Capital stock, trust principal, or current funds | 0. | 0. | |
| | 28 Paid-in or capital surplus, or land, bldg., and equipment fund | 0. | 0. | |
| | 29 Retained earnings, accumulated income, endowment, or other funds | 14,142,033. | 9,417,897. | |
| | 30 **Total net assets or fund balances** | 14,142,033. | 9,417,897. | |
| | 31 **Total liabilities and net assets/fund balances** | 14,142,033. | 9,417,897. | |

## 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 | 14,142,033. |
| 2 | Enter amount from Part I, line 27a | 2 | -4,693,056. |
| 3 | Other increases not included in line 2 (itemize) ▶ | 3 | 0. |
| 4 | Add lines 1, 2, and 3 | 4 | 9,448,977. |
| 5 | Decreases not included in line 2 (itemize) ▶ DECREASE TO FMV - STOCK GRANTS | 5 | 31,080. |
| 6 | Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 | 6 | 9,417,897. |

## 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 | 7,145,199. | | 6,756,411. | 388,788. |

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

| | (i) F.M.V. as of 12/31/69 | (j) Adjusted basis as of 12/31/69 | (k) Excess of col. (i) over col. (j), if any | (l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h)) |
|---|---|---|---|---|
| a | | | | |
| b | | | | |
| c | | | | |
| d | | | | |
| e | | | | 388,788. |

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** 388,788.

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 | 4,514,034. | 17,294,364. | .261012 |
| 2009 | 1,797,654. | 17,228,177. | .104344 |
| 2008 | 1,177,083. | 21,641,786. | .054389 |
| 2007 | 445,460. | 24,067,534. | .018509 |
| 2006 | 100,423. | 17,671,474. | .005683 |

| | | | |
|---|---|---|---|
| 2 | **Total** of line 1, column (d) | 2 | .443937 |
| 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 | .088787 |
| 4 | Enter the net value of noncharitable-use assets for 2011 from Part X, line 5 | 4 | 13,643,981. |
| 5 | Multiply line 4 by line 3 | 5 | 1,211,408. |
| 6 | Enter 1% of net investment income (1% of Part I, line 27b) | 6 | 6,885. |
| 7 | Add lines 5 and 6 | 7 | 1,218,293. |
| 8 | Enter qualifying distributions from Part XII, line 4 | 8 | 5,369,581. |

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 | 6,885. |
| 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 | 6,885. |
| 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 | 6,885. |
| 6 Credits/Payments: | | | | |
| a 2011 estimated tax payments and 2010 overpayment credited to 2011 | 6a | 13,451. | | |
| b Exempt foreign organizations - tax withheld at source | 6b | | | |
| c Tax paid with application for extension of time to file (Form 8868) | 6c | 1,000. | | |
| d Backup withholding erroneously withheld | 6d | | | |
| 7 Total credits and payments. Add lines 6a through 6d | | | 7 | 14,451. |
| 8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached | | | 8 | |
| 9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶ | | | 9 | |
| 10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶ | | | 10 | 7,566. |
| 11 Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶ 7,566. **Refunded** ▶ | | | 11 | 0. |

## Part VII-A Statements Regarding Activities

| | | Yes | No |
|---|---|---|---|
| 1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? | 1a | | X |
| b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? | 1b | | X |
| *If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.* | | | |
| c Did the foundation file **Form 1120-POL** for this year? | 1c | | X |
| d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0. | | | |
| e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0. | | | |
| 2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.* | 2 | | X |
| 3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes* | 3 | | X |
| 4a Did the foundation have unrelated business gross income of $1,000 or more during the year? | 4a | | X |
| b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A | 4b | | |
| 5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.* | 5 | | X |
| 6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? | 6 | X | |
| 7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV* | 7 | X | |
| 8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ PA | | | |
| 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 ▶ MAC CAPITAL PARTNERS, INC. Telephone no. ▶ 610-828-6331

Located at ▶ 2250 HICKORY RD, SUITE 450, PLYMOUTH MEETING, PA ZIP+4 ▶ 19462

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 | | | |
| b | If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? | N/A | 1b | | |
| | Organizations relying on a current notice regarding disaster assistance check here | ▶ ☐ | | | |
| c | Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011? | | 1c | | X |
| 2 | Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)): | | | | |
| a | At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? | ☐ Yes ☒ No | | | |
| | If "Yes," list the years ▶ ____, ____, ____, ____ | | | | |
| b | Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) | N/A | 2b | | |
| c | If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____ | | | | |
| 3a | Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? | ☐ Yes ☒ No | | | |
| b | If "Yes," did it have excess business holdings in 2011 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)* | N/A | 3b | | |
| 4a | Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? | | 4a | | X |
| b | Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011? | | 4b | | X |

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

| | | | |
|---|---|---|---|
| **5a** During the year did the foundation pay or incur any amount to: | | | |
| (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No | | | |
| (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No | | | |
| (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No | | | |
| (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No | | | |
| (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No | | | |
| **b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? | 5b | | X |
| Organizations relying on a current notice regarding disaster assistance check here ▶ ☐ | | | |
| **c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No | | | |
| *If "Yes," attach the statement required by Regulations section 53 4945-5(d).* | | | |
| **6a** Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No | | | |
| **b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | X |
| *If "Yes" to 6b, file Form 8870.* | | | |
| **7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No | | | |
| **b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A | 7b | | |

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

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

| (a) Name and address | (b) Title, and average hours per week devoted to position | (c) Compensation (If not paid, enter -0-) | (d) Contributions to employee benefit plans and deferred compensation | (e) Expense account, other allowances |
|---|---|---|---|---|
| MARJORIE M. FINDLAY<br>C/O 2250 HICKORY ROAD, SUITE 450<br>PLYMOUTH MEETING, PA 19462 | TRUSTEE<br>2.00 | 0. | 0. | 0. |
| GEOFFREY T. FREEMAN<br>C/O 2250 HICKORY ROAD, SUITE 450<br>PLYMOUTH MEETING, PA 19462 | TRUSTEE<br>2.00 | 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 | 12,604,808. |
| b | Average of monthly cash balances | 1b | 1,240,973. |
| c | Fair market value of all other assets | 1c | 5,976. |
| d | **Total** (add lines 1a, b, and c) | 1d | 13,851,757. |
| 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 | 13,851,757. |
| 4 | Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions) | 4 | 207,776. |
| 5 | **Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4 | 5 | 13,643,981. |
| 6 | **Minimum investment return.** Enter 5% of line 5 | 6 | 682,199. |

## 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 | 682,199. |
| 2a | Tax on investment income for 2011 from Part VI, line 5 — 2a: 6,885. | | |
| b | Income tax for 2011. (This does not include the tax from Part VI.) — 2b: | | |
| c | Add lines 2a and 2b | 2c | 6,885. |
| 3 | Distributable amount before adjustments. Subtract line 2c from line 1 | 3 | 675,314. |
| 4 | Recoveries of amounts treated as qualifying distributions | 4 | 0. |
| 5 | Add lines 3 and 4 | 5 | 675,314. |
| 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 | 675,314. |

## 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 | 5,369,581. |
| 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 | 5,369,581. |
| 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 | 6,885. |
| 6 | **Adjusted qualifying distributions.** Subtract line 5 from line 4 | 6 | 5,362,696. |

**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 | | | | 675,314. |
| 2 Undistributed income, if any, as of the end of 2011 | | | | |
| a Enter amount for 2010 only | | | 0. | |
| b Total for prior years: ____ , ____ , ____ | | 0. | | |
| 3 Excess distributions carryover, if any, to 2011: | | | | |
| a From 2006 | | | | |
| b From 2007 | | | | |
| c From 2008 | | | | |
| d From 2009 | | | | |
| e From 2010 3,536,031. | | | | |
| f Total of lines 3a through e | 3,536,031. | | | |
| 4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 5,369,581. | | | | |
| a Applied to 2010, but not more than line 2a | | | 0. | |
| b Applied to undistributed income of prior years (Election required - see instructions) | | 0. | | |
| c Treated as distributions out of corpus (Election required - see instructions) | 0. | | | |
| d Applied to 2011 distributable amount | | | | 675,314. |
| e Remaining amount distributed out of corpus | 4,694,267. | | | |
| 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 | 8,230,298. | | | |
| b Prior years' undistributed income. Subtract line 4b from line 2b | | 0. | | |
| c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed | | 0. | | |
| d Subtract line 6c from line 6b. Taxable amount - see instructions | | 0. | | |
| e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr. | | | 0. | |
| f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012 | | | | 0. |
| 7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) | 0. | | | |
| 8 Excess distributions carryover from 2006 not applied on line 5 or line 7 | 0. | | | |
| 9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a | 8,230,298. | | | |
| 10 Analysis of line 9: | | | | |
| a Excess from 2007 | | | | |
| b Excess from 2008 | | | | |
| c Excess from 2009 | | | | |
| d Excess from 2010 3,536,031. | | | | |
| e Excess from 2011 4,694,267. | | | | |

**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:

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 |
|---|---|---|---|---|
| *a Paid during the year* | | | | |
| A LITTLE TASTE OF EVERYTHING (MILL CREEK FARM) 3451 WALNUT ST, SUITE P-117A PHILADELPHIA, PA 19104 | | 509(A)(1) | GENERAL OPERATING | 10,000. |
| AMERICAN FARMLAND TRUST 1 SHORT STREET, SUITE 2 NORTHAMPTON, MA 01060 | | 509(A)(1) | GENERAL OPERATING | 50,000. |
| BLUE OCEAN INSTITUTE, INC. 250 LAWRENCE HILL ROAD COLD SPRING HARBOR, NY 11724 | | 509(A)(1) | GENERAL OPERATING | 15,000. |
| BOSTON MEDICAL CENTER CORP. ONE BOSTON MEDICAL CENTER PLACE BOSTON, MA 02118 | | 509(A)(1) | RESTRICTED TO THE CHILDREN'S HEALTHWATCH | 500,000. |
| BOSTON UNIVERSITY SCHOOL OF MEDICINE 72 E. CONCORD STREET BOSTON, MA 02118 | | 509(A)(1) | 2ND AND THIRD INSTALLMENTS TO SATISFY DEBORAH A. FRANK PROFESSORSHIP. | 866,667. |
| Total SEE CONTINUATION SHEET(S) | | | ▶ 3a | 5,369,255. |
| *b Approved for future payment* | | | | |
| NONE | | | | |
| | | | | |
| | | | | |
| Total | | | ▶ 3b | 0. |



123611 12-02-11 ** SEE PURPOSE OF GRANT CONTINUATIONS

**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 |
|---|---|---|---|---|
| BREASTCANCER.ORG<br>7 E LANCASTER AVE, 3RD FL<br>ARDMORE, PA 19003 | | 509(A)(1) | GENERAL OPERATING | 20,000. |
| CAPE ELEUTHERA FOUNDATION, INC.<br>C/O ISS PO BOX 5910<br>PRINCETON, NJ 08543 | | 509(A)(1) | $35,000 DCMS, $5,000 SPONSOR A DCMS STUDENT, $20,000 ISLAND SCHOOL, $20,000 COMMUNITY OUTREACH | 80,000. |
| CHESTER COUNTY FOOD BANK<br>1208 HORSESHOE PIKE<br>DOWNINGTOWN, PA 19335 | | 509(A)(1) | GENERAL OPERATING | 25,000. |
| CITIZEN SCHOOLS INC.<br>308 CONGRESS STREET, 5TH FLR<br>BOSTON, MA 02210 | | 509(A)(1) | GENERAL OPERATING | 100,000. |
| CITYSPROUTS<br>678 MASSACHUSETTS AVENUE<br>CAMBRIDGE, MA 02139 | | 509(A)(1) | GENERAL OPERATING | 25,000. |
| COMMONWEALTH ZOOLOGICAL CORPORATION<br>ONE FRANKLIN PARK ROAD<br>DORCHESTER, MA 02121 | | 509(A)(1) | GENERAL OPERATING | 75,000. |
| COMMUNITY COALITION<br>174 BRIDGE STREET<br>PHOENIXVILLE, PA 19460 | | 509(A)(1) | DONATION MADE IN HONOR OF MOIRA FORBES MUMMA | 20,000. |
| COMMUNITY PARTNERSHIP SCHOOL<br>1936 JUDSON STREET<br>PHILADELPHIA, PA 19121 | | 509(A)(1) | GENERAL OPERATING | 40,000. |
| COTTON BAY FOUNDATION<br>52 WATERFRONT CIRCLE<br>BUFFALO, NY 14202 | | 509(A)(1) | GENERAL OPERATING | 10,000. |
| CRADLE FOUNDATION, THE<br>2049 RIDGE AVENUE<br>EVANSTON, IL 60201 | | 509(A)(3) | GENERAL OPERATING | 25,000. |
| **Total from continuation sheets** | | | | 3,927,588. |

**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 |
|---|---|---|---|---|
| DANA FARBER CANCER INSTITUTE<br>44 BINNEY STREET<br>BOSTON, MA 02115 | | 509(A)(1) | $810,000 TO THE ACT NOW FUND. $40,000 TO THE DFCI PATIENT AND FAMILY ASSISTANCE FUND. | 850,038. |
| DOCTORS WITHOUT BORDERS USA, INC.<br>333 SEVENTH AVE, 2ND FLOOR<br>NEW YORK, NY 10001 | | 509(A)(1) | GENERAL OPERATING | 30,000. |
| DREXEL UNIVERSITY - CENTER FOR HUNGER-FREE COMMUNITIES<br>SCHOOL OF PUBLIC HEALTH<br>PHILADELPHIA, PA 19101 | | 509(A)(1) | ALLOCATED TO HIRING A POLICY DIRECTOR; SUPPORTING THE WITNESS-TO-WITNESS PEER MENTOR PROJECT; | 200,000. |
| EPIPHANY SCHOOL, INC., THE<br>154 CENTRE STREET<br>DORCHESTER, MA 02124 | | 509(A)(1) | GENERAL OPERATING | 40,000. |
| FOOD PROJECT, INC.<br>10 LEWIS ST, POB 705<br>LINCOLN, MA 01773 | | 509(A)(1) | THE REAL FOOD CHALLENGE PROJECT | 150,000. |
| FOOD PROJECT, INC.<br>10 LEWIS ST, POB 705<br>LINCOLN, MA 01773 | | 509(A)(1) | REAL FOOD CHALLENGE | 40,000. |
| FOOD TRUST, THE<br>1617 JFK BLVD, SUITE 900<br>PHILADELPHIA, PA 19103 | | 509(A)(1) | GENERAL OPERATING | 35,000. |
| FOUNDATION OF THE MASS EYE & EAR INFIRMARY<br>243 CHARLES STREET<br>BOSTON, MA 02114 | | 509(A)(1) | RESEARCH UNDER DR. SAUMIL MERCHANT | 80,000. |
| FRIENDS OF RESILIENCY FOR LIFE<br>FRAMINGHAM HIGH SCHOOL<br>FRAMINGHAM, MA 01701 | | 509(A)(1) | GENERAL OPERATING | 75,000. |
| FULL FRAME INITIATIVE<br>308 MAIN STREET, SUITE 2A<br>GREENFIELD, MA 01301 | | 509(A)(1) | GENERAL OPERATING | 75,000. |
| **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 |
|---|---|---|---|---|
| GLYNWOOD CENTER, INC.<br>ROUTE 301, POB 157<br>COLD SPRING, NY 10516 | | 509(A)(1) | DONATION IS HONOR OF HENRY A. JORDAN | 4,000. |
| HEALTH LEADS<br>111 HUNTINGTON AVE., 23RD FLOOR<br>BOSTON, MA 02199 | | 509(A)(1) | GENERAL OPERATING | 100,000. |
| HEALTH LEADS<br>111 HUNTINGTON AVE., 23RD FLOOR<br>BOSTON, MA 02199 | | 509(A)(1) | GENERAL OPERATING | 500,000. |
| HOUSEHOLD GOODS RECYCLING MINISTRY<br>530 MAIN STREET<br>ACTON, MA 01720 | | 509(A)(1) | ALLOCATED TO THE BUILDING FUND | 20,000. |
| MASSACHUSETTS AUDUBON SOCIETY, INC.<br>208 SOUTH GREAT ROAD<br>LINCOLN, MA 01773 | | 509(A)(1) | CROSSROADS BARN | 32,000. |
| MASSACHUSETTS GENERAL HOSPITAL<br>165 CAMBRIDGE ST., SUITE 600<br>BOSTON, MA 02114 | | 509(A)(1) | ENDOCTRINE TUMER CENTER UNDER THE DIRECTION OF DR. GILBERT HARLAN DANIELS. | 225,000. |
| MILL AT ANSELMA<br>1730 CONESTOGA ROAD<br>CHESTER SPRINGS, PA 19425 | | 509(A)(1) | DONATION IN HONOR OF CHARLIE JORDAN | 2,500. |
| MONTANA ACADEMY FOUNDATION<br>9705 LOST PRAIRIE ROAD<br>MARION, MT 59925 | | 509(A)(1) | RESTRICTED TO RESEARCH ON THE VALIDITY OF THE MAMA. | 40,000. |
| NATIONAL MUSEUM OF THE AMERICAN INDIAN/SMITHSONIAN INST.<br>PO BOX 23473<br>WASHINGTON, DC 20026 | | 509(A)(1) | GENERAL OPERATING | 7,500. |
| NATURE CONSERVANCY - MASSACHUSETTS CHAPTER<br>99 BEDFORD STREET<br>BOSTON, MA 02111 | | 509(A)(1) | $100,000 DIRECTED TO THE WORK OF THE MASSACHUSETTS CHAPTER; $75,000 DIRECTED TO THE CARRIBEAN PROGRAM | 175,000. |
| **Total from continuation sheets** | | | | |

**Part XV Supplementary Information**

3 Grants and Contributions Paid During the Year (Continuation)

| Recipient<br>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 ENGLAND AQUARIUM<br>CENTRAL WHARF<br>BOSTON, MA 02110-3399 | | 509(A)(1) | GENERAL OPERATING | 75,000. |
| NEW ENGLAND FORESTRY FOUNDATION, INC.<br>P.O. BOX 1346<br>LITTLETON, MA 01460 | | 509(A)(1) | GENERAL OPERATING | 30,000. |
| OCEAN RESEARCH & CONSERVATION ASSOCIATION, INC.<br>1420 SEAWAY DR, 2ND FL<br>FORT PIERCE, FL 34949 | | 509(A)(1) | GENERAL OPERATING | 150,000. |
| PARTNERS IN HEALTH<br>888 COMMONWEALTH AVENUE, 3RD FLOOR<br>BOSTON, MA 02115 | | 509(A)(1) | GENERAL OPERATING | 15,000. |
| PLANNED PARENTHOOD LEAGUE OF MASSACHUSETTS<br>1055 COMMONWEALTH AVENUE<br>BOSTON, MA 02215-1001 | | 509(A)(1) | ALLOCATION TO THE CONCORD-CARLISLE HOUSE PARTY | 10,000. |
| RED TOMATO<br>76 EVERETT SKINNER ROAD<br>PLAINVILLE, MA 02762 | | 509(A)(1) | GENERAL OPERATING | 100,000. |
| RESILIENCY FOUNDATION, INC.<br>250 EAST MAIN STREET<br>NORTON, MA 02766 | | 509(A)(1) | GENERAL OPERATING | 150,000. |
| RODMAN RIDE FOR KIDS, INC.<br>ROUTE ONE<br>FOXBORO, MA 02035 | | 509(A)(2) | GENERAL OPERATING | 91,550. |
| SUDBURY VALLEY TRUSTEES INC.<br>18 WOLBACH ROAD<br>SUDBURY, MA 01776 | | 509(A)(1) | GENERAL OPERATING | 10,000. |
| TETON REGIONAL LAND TRUST, INC.<br>P.O. BOX 247<br>DRIGGS, ID 83422 | | 509(A)(2) | AETI CHET | 25,000. |
| 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 |
|---|---|---|---|---|
| TREATMENT ADVOCACY CENTER<br>200 N. GLEBE ROAD, SUITE 730<br>ARLINGTON, VA 22203 | | 509(A)(1) | GENERAL OPERATING | 10,000. |
| TRUSTEES OF RESERVATIONS, THE<br>572 ESSEX STREET<br>BEVERLY, MA 01915-1530 | | 509(A)(1) | ALLOCATED TO THE AGRICULATURAL INITIATIVE | 100,000. |
| URBAN ECOLOGY INSTITUTE, INC.<br>3 PHILLIPS PLACE<br>CAMBRIDGE, MA 02318 | | 509(A)(1) | GENERAL OPERATING | 10,000. |
| TEEN VOICES (WOMEN'S EXPRESS)<br>80 SUMMER ST, SUITE 300<br>BOSTON, MA 02110 | | 509(A)(1) | GENERAL OPERATING | 15,000. |
| WOMEN OF MEANS, INC.<br>148 LINDEN ST, SUITE 208<br>WELLESLEY, MA 02482 | | 509(A)(1) | GENERAL OPERATING | 35,000. |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| **Total from continuation sheets** | | | | |

**Part XV Supplementary Information**

3a Grants and Contributions Paid During the Year Continuation of Purpose of Grant or Contribution

NAME OF RECIPIENT - DREXEL UNIVERSITY - CENTER FOR HUNGER-FREE COMMUNITIES

ALLOCATED TO HIRING A POLICY DIRECTOR; SUPPORTING THE WITNESS-TO-WITNESS PEER MENTOR PROJECT; AND GENERAL OPERATING EXPENSES

## 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 | | | | | |
| 4 Dividends and interest from securities | | | 14 | 364,289. | |
| 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 | | | 14 | 358. | |
| 8 Gain or (loss) from sales of assets other than inventory | | | 18 | 388,788. | |
| 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. | | 753,435. | 0. |

13 **Total.** Add line 12, columns (b), (d), and (e) 13 753,435.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

**Sign Here**

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

Signature of officer or trustee: Wayne McKullary | Date: 11/10/12 | Title: TRUSTEE

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 |
|---|---|---|---|---|
| SHEENA M. LAWRENCE | SHEENA M. LAWRENC | 11/09/12 | | P00967608 |

Firm's name ▶ MAC CAPITAL PARTNERS, INC. — Firm's EIN ▶ 20-3515796

Firm's address ▶ 2250 HICKORY ROAD, SUITE 450
PLYMOUTH MEETING, PA 19462 — Phone no. 610-828-6331



123622
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 | PUBLICLY TRADED SECURITIES | P | | |
| b | GOLDMAN SACHS - 030950463 | P | VARIOUS | VARIOUS |
| c | PERSHING - ALGER COST BASIS ADJUSTMENT | P | VARIOUS | VARIOUS |
| d | 1062.7458 SHARES ENTRUST CAP. WATERS | P | VARIOUS | 12/31/11 |
| e | 4096.252 SHARES MUNDANE INT'L | P | VARIOUS | 11/30/11 |
| f | CAPITAL GAINS DIVIDENDS | | | |
| g | | | | |
| h | | | | |
| i | | | | |
| j | | | | |
| k | | | | |
| l | | | | |
| m | | | | |
| n | | | | |
| o | | | | |

| | (e) Gross sales price | (f) Depreciation allowed (or allowable) | (g) Cost or other basis plus expense of sale | (h) Gain or (loss) (e) plus (f) minus (g) |
|---|---|---|---|---|
| a | 5,163,656. | | 4,869,037. | 294,619. |
| b | 137. | | | 137. |
| c | 7. | | | 7. |
| d | 1,331,112. | | 1,340,000. | -8,888. |
| e | 650,000. | | 547,374. | 102,626. |
| f | 287. | | | 287. |
| g | | | | |
| h | | | | |
| i | | | | |
| j | | | | |
| k | | | | |
| l | | | | |
| m | | | | |
| n | | | | |
| o | | | | |

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

| | (i) F.M.V. as of 12/31/69 | (j) Adjusted basis as of 12/31/69 | (k) Excess of col. (i) over col. (j), if any | (l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-") |
|---|---|---|---|---|
| a | | | | 294,619. |
| b | | | | 137. |
| c | | | | 7. |
| d | | | | -8,888. |
| e | | | | 102,626. |
| f | | | | 287. |
| g | | | | |
| h | | | | |
| i | | | | |
| j | | | | |
| k | | | | |
| l | | | | |
| m | | | | |
| n | | | | |
| o | | | | |

| | | | |
|---|---|---|---|
| 2 | Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 } | 2 | 388,788. |
| 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 |

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| FORM 990-PF | DIVIDENDS AND INTEREST FROM SECURITIES | | STATEMENT 1 |
|---|---|---|---|
| SOURCE | GROSS AMOUNT | CAPITAL GAINS DIVIDENDS | COLUMN (A) AMOUNT |
| GOLDMAN SACHS - CASH | 463. | 0. | 463. |
| GOLDMAN SACHS - JNJ | 85,124. | 0. | 85,124. |
| PERSHING - ALETHEIA | 9,710. | 0. | 9,710. |
| PERSHING - ALGER | 1,555. | 0. | 1,555. |
| PERSHING - DREMAN | 18,002. | 287. | 17,715. |
| PERSHING - KEELEY | 8,535. | 0. | 8,535. |
| PERSHING - NEUBERGER | 20,902. | 0. | 20,902. |
| PERSHING - OPTIMUM | 15,102. | 0. | 15,102. |
| PERSHING - PACIFIC | 129,320. | 0. | 129,320. |
| PERSHING - PACIFIC - ACCRUED INTEREST PAID | -5,679. | 0. | -5,679. |
| PERSHING - SMH HY | 91,882. | 0. | 91,882. |
| PERSHING - SMH HY - OID | 3,066. | 0. | 3,066. |
| PERSHING - SMH HY ACCRUED INTEREST PAID | -13,406. | 0. | -13,406. |
| TOTAL TO FM 990-PF, PART I, LN 4 | 364,576. | 287. | 364,289. |

| FORM 990-PF | OTHER INCOME | | STATEMENT 2 |
|---|---|---|---|
| DESCRIPTION | (A) REVENUE PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME |
| GOLDMAN - JNJ | 358. | 358. | |
| TOTAL TO FORM 990-PF, PART I, LINE 11 | 358. | 358. | |

| 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 | 200. | 100. | | 100. |
| TO FORM 990-PF, PG 1, LN 16B | 200. | 100. | | 100. |

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|---|---|---|---|---|
| INVESTMENT FEES | 61,505. | 61,505. | | 0. |
| TO FORM 990-PF, PG 1, LN 16C | 61,505. | 61,505. | | 0. |

FORM 990-PF TAXES STATEMENT 5

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|---|---|---|---|---|
| FOREIGN TAXES ON INVESTMENTS | 2,631. | 2,631. | | 0. |
| FEDERAL EXCISE TAX | 12,000. | 0. | | 0. |
| TO FORM 990-PF, PG 1, LN 18 | 14,631. | 2,631. | | 0. |

FORM 990-PF OTHER EXPENSES STATEMENT 6

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|---|---|---|---|---|
| FILING FEE | 15. | 0. | | 15. |
| MISC. EXPENSES - PERSHING NEUBERGER | 674. | 674. | | 0. |
| BANK FEES | 211. | 0. | | 211. |
| TO FORM 990-PF, PG 1, LN 23 | 900. | 674. | | 226. |

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 7

| DESCRIPTION | U.S. GOV'T | OTHER GOV'T | BOOK VALUE | FAIR MARKET VALUE |
|---|---|---|---|---|
| PERSHING - PACIFIC (SEE ATTACHED SCHEDULE) | X | | 1,323,757. | 1,362,694. |
| TOTAL U.S. GOVERNMENT OBLIGATIONS | | | 1,323,757. | 1,362,694. |
| TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS | | | | |
| TOTAL TO FORM 990-PF, PART II, LINE 10A | | | 1,323,757. | 1,362,694. |

FORM 990-PF CORPORATE STOCK STATEMENT 8

| DESCRIPTION | BOOK VALUE | FAIR MARKET VALUE |
|---|---|---|
| 24,746 SH JOHNSON & JOHNSON | 1,638,740. | 1,622,843. |
| PERSHING - ALGER (SEE ATTACHED SCHEDULE) | 449,035. | 516,571. |
| PERSHING - DREMAN (SEE ATTACHED SCHEDULE) | 602,515. | 653,220. |
| PERSHING - KEELEY (SEE ATTACHED SCHEDULE) | 522,784. | 611,019. |
| PERSHING - OPTIMUM (SEE ATTACHED SCHEDULE) | 936,749. | 1,059,135. |
| PERSHING - ALETHEIA (SEE ATTACHED SCHEDULE) | 608,047. | 621,820. |
| PERSHING - NEUBERGER (SEE ATTACHED SCHEDULE) | 464,131. | 459,143. |
| TOTAL TO FORM 990-PF, PART II, LINE 10B | 5,222,001. | 5,543,751. |

FORM 990-PF CORPORATE BONDS STATEMENT 9

| DESCRIPTION | BOOK VALUE | FAIR MARKET VALUE |
|---|---|---|
| PERSHING - SMH HIGH YEILD (SEE ATTACHED SCHEUDLE) | 0. | 0. |
| PERSHING - FUNDING TRUMP ENT. BONDS | 30,254. | 0. |
| PERSHING - PACIFIC (SEE ATTACHED SCHEDULE) | 1,480,130. | 1,521,048. |
| TOTAL TO FORM 990-PF, PART II, LINE 10C | 1,510,384. | 1,521,048. |

FORM 990-PF OTHER INVESTMENTS STATEMENT 10

| DESCRIPTION | VALUATION METHOD | BOOK VALUE | FAIR MARKET VALUE |
|---|---|---|---|
| 1062.7458 SH ENTRUST CAPITAL WATERS FUND LTD, CL B1 SER 0200 | COST | 0. | 0. |
| ENTRUST CAPITAL WATERS FUND - CASH FOR REDEMPTION | COST | 631,112. | 631,112. |
| 2882.27 SH MUNDANE INTL LTD | COST | 385,152. | 388,514. |
| PERSHING - ALGER PENDING SALES | COST | 5,297. | 5,297. |
| PERSHING - SMH HIGH YEILD ACCRUED IN PAID CARRYOVER | COST | 0. | 0. |
| PERSHING - PACIFIC ACCRUED IN PAID CARRYOVER | COST | 679. | 679. |
| PERSHING - NEUBERGER DIV REC | COST | 0. | 0. |
| WIMBELDON HDN FUND LTD, CL A PENDING SALE | COST | 0. | 0. |
| TOTAL TO FORM 990-PF, PART II, LINE 13 | | 1,022,240. | 1,025,602. |

Sand Dollar Fund Trust Allocations
Pacific Income Limited Duration MACS Managed Account (5YV172715)
as of Dec 31, 2011

## Unrealized Gains/Losses as of 12/31/2011

| Short Term Unrealized Gains/Losses | Lot Date | Units | Basis | Market | Accrued | Gain[1] | Gain % | Covered[2] |
|---|---|---|---|---|---|---|---|---|
| **Conocophillips (20825CAS3)** | | **2,000** | **$2,181** | **$2,160** | **$39** | **-$21** | **-0.9%** | |
| | 09/13/11 | 2,000 | $2,181 | $2,160 | $39 | -$21 | -0.9% | No |
| **Directv Hldgs Llc / Directv (25459HAY1)** | | **87,000** | **$87,037** | **$89,690** | **$1,007** | **$2,653** | **3.0%** | |
| | 04/06/11 | 87,000 | $87,037 | $89,690 | $1,007 | $2,653 | 3 0% | No |
| **Federal Home Ln Mtg Corp Reference Nts 1.625% 04/15/13 B/ E Dtd 03/04/10 (3137EACJ6)** | | **289,000** | **$293,238** | **$293,855** | **$978** | **$617** | **0.2%** | |
| | 03/30/11 | 283,000 | $287,121 | $287,754 | $958 | $634 | 0.2% | No |
| | 09/29/11 | 6,000 | $6,118 | $6,101 | $20 | -$17 | -0.3% | No |
| **Federal Natl Mtg Assn Medium Term Nts (31359MTG8)** | | **2,000** | **$2,184** | **$2,151** | **$19** | **-$33** | **-1.5%** | |
| | 06/16/11 | 2,000 | $2,184 | $2,151 | $19 | -$33 | -1 5% | No |
| **Jpmorgan Chase & Co (46625HHW3)** | | **88,000** | **$84,825** | **$86,712** | **$1,049** | **$1,887** | **2.2%** | |
| | 02/09/11 | 88,000 | $84,825 | $86,712 | $1,049 | $1,887 | 2 2% | No |
| **United States Treas Nts (912828FY1)** | | **150,000** | **$173,725** | **$177,141** | **$874** | **$3,416** | **2.0%** | |
| | 06/24/11 | 150,000 | $173,725 | $177,141 | $874 | $3,416 | 2 0% | No |
| **United States Treas Nts (912828JT8)** | | **141,000** | **$146,076** | **$145,654** | **$232** | **-$421** | **-0.3%** | |
| | 07/19/11 | 137,000 | $141,935 | $141,522 | $225 | -$412 | -0 3% | No |
| | 07/28/11 | 4,000 | $4,141 | $4,132 | $7 | -$9 | -0 2% | No |
| **United States Treas Nts (912828EE6)** | | **4,000** | **$4,407** | **$4,533** | **$64** | **$125** | **2.8%** | |
| | 02/24/11 | 4,000 | $4,407 | $4,533 | $64 | $125 | 2.8% | No |
| **United States Treas Nts (912828MT4)** | | **195,000** | **$198,550** | **$197,781** | **$786** | **-$770** | **-0.4%** | |
| | 09/07/11 | 195,000 | $198,550 | $197,781 | $786 | -$770 | -0 4% | No |
| **United States Treas Nts (912828MW7)** | | **221,000** | **$236,030** | **$235,641** | **$1,393** | **-$389** | **-0.2%** | |
| | 11/10/11 | 221,000 | $236,030 | $235,641 | $1,393 | -$389 | -0 2% | No |
| | | **Short Term Total :** | **$1,228,254** | **$1,235,318** | **$6,441** | **$7,064** | | |

| Long Term Unrealized Gains/Losses | Lot Date | Units | Basis | Market | Accrued | Gain[1] | Gain % | Covered[2] |
|---|---|---|---|---|---|---|---|---|
| **At&t Inc (00206RAM4)** | | **78,000** | **$82,990** | **$90,632** | **$546** | **$7,642** | **9.2%** | |
| | 10/09/09 | 69,000 | $73,092 | $80,175 | $483 | $7,083 | 9 7% | No |
| | 12/22/09 | 2,000 | $2,124 | $2,324 | $14 | $200 | 9.4% | No |

Sand Dollar Fund Trust Allocations
Pacific Income Limited Duration MACS Managed Account (5YV172715)
as of Dec 31, 2011

## Unrealized Gains/Losses as of 12/31/2011

| Long Term Unrealized Gains/Losses | Lot Date | Units | Basis | Market | Accrued | Gain[1] | Gain % | Covered[2] |
|---|---|---|---|---|---|---|---|---|
| | 06/25/10 | 7,000 | $7,774 | $8,134 | $49 | $360 | 4.6% | No |
| **Bunge Ltd Fin Corp (120568AT7)** | | **72,000** | **$87,614** | **$87,641** | **$255** | **$27** | **0.0%** | |
| | 10/28/10 | 72,000 | $87,614 | $87,641 | $255 | $27 | 0 0% | No |
| **Conocophillips (20825CAS3)** | | **79,000** | **$84,918** | **$85,322** | **$1,553** | **$404** | **0.5%** | |
| | 08/11/09 | 26,000 | $27,716 | $28,081 | $511 | $365 | 1 3% | No |
| | 10/29/09 | 40,000 | $42,914 | $43,201 | $786 | $287 | 0 7% | No |
| | 02/04/10 | 2,000 | $2,162 | $2,160 | $39 | -$2 | -0 1% | No |
| | 07/29/10 | 10,000 | $11,026 | $10,800 | $197 | -$226 | -2 0% | No |
| | 11/16/10 | 1,000 | $1,100 | $1,080 | $20 | -$20 | -1 8% | No |
| **Cvs Caremark Corporation (126650BN9)** | | **74,000** | **$82,141** | **$90,199** | **$1,424** | **$8,058** | **9.8%** | |
| | 11/10/09 | 30,000 | $33,120 | $36,567 | $578 | $3,447 | 10 4% | No |
| | 11/18/09 | 39,000 | $43,150 | $47,537 | $751 | $4,388 | 10 2% | No |
| | 08/03/10 | 5,000 | $5,871 | $6,095 | $96 | $224 | 3 8% | No |
| **Federal Natl Mtg Assn Medium Term Nts (31359MTG8)** | | **314,000** | **$342,114** | **$337,672** | **$3,026** | **-$4,441** | **-1.3%** | |
| | 07/17/09 | 108,000 | $117,072 | $116,142 | $1,041 | -$930 | -0.8% | No |
| | 09/09/09 | 168,000 | $183,288 | $180,666 | $1,619 | -$2,622 | -1 4% | No |
| | 06/15/10 | 38,000 | $41,754 | $40,865 | $366 | -$889 | -2.1% | No |
| **General Elec Cap Corp Mtn Be (36962G2G8)** | | **79,000** | **$81,703** | **$87,774** | **$1,600** | **$6,071** | **7.4%** | |
| | 08/13/09 | 28,000 | $28,156 | $31,110 | $567 | $2,954 | 10 5% | No |
| | 11/17/09 | 41,000 | $42,768 | $45,553 | $830 | $2,786 | 6 5% | No |
| | 02/24/10 | 2,000 | $2,068 | $2,222 | $41 | $155 | 7.5% | No |
| | 09/01/10 | 8,000 | $8,712 | $8,888 | $162 | $177 | 2 0% | No |
| **Kraft Foods Inc (50075NAU8)** | | **76,000** | **$81,738** | **$89,205** | **$1,927** | **$7,467** | **9.1%** | |
| | 10/07/09 | 72,000 | $77,178 | $84,510 | $1,825 | $7,332 | 9.5% | No |
| | 07/15/10 | 4,000 | $4,560 | $4,695 | $101 | $135 | 3 0% | No |
| **Pfizer Inc Make Whole 05.35000% 03/15/2015 (717081DA8)** | | **77,000** | **$85,287** | **$87,102** | **$1,202** | **$1,815** | **2.1%** | |
| | 10/13/09 | 68,000 | $75,106 | $76,921 | $1,061 | $1,815 | 2.4% | No |
| | 03/17/10 | 1,000 | $1,115 | $1,131 | $16 | $16 | 1.5% | No |
| | 06/25/10 | 6,000 | $6,787 | $6,787 | $94 | -$0 | -0 0% | No |
| | 12/07/10 | 2,000 | $2,279 | $2,262 | $31 | -$16 | -0 7% | No |

Sand Dollar Fund Trust Allocations
Pacific Income Limited Duration MACS Managed Account (5YV172715)
as of Dec 31, 2011

## Unrealized Gains/Losses as of 12/31/2011

| Long Term Unrealized Gains/Losses | Lot Date | Units | Basis | Market | Accrued | Gain[1] | Gain % | Covered[2] |
|---|---|---|---|---|---|---|---|---|
| **United States Treas Nts (912828FY1)** | | **102,000** | **$111,536** | **$120,456** | **$595** | **$8,920** | **8.0%** | |
| | 03/30/10 | 84,000 | $91,311 | $99,199 | $490 | $7,888 | 8 6% | No |
| | 06/15/10 | 18,000 | $20,225 | $21,257 | $105 | $1,032 | 5.1% | No |
| **United States Treas Nts (912828MP2)** | | **166,000** | **$171,069** | **$192,522** | **$2,275** | **$21,453** | **12.5%** | |
| | 05/20/10 | 149,000 | $153,546 | $172,806 | $2,042 | $19,259 | 12.5% | No |
| | 06/15/10 | 17,000 | $17,523 | $19,716 | $233 | $2,193 | 12.5% | No |
| **United States Treas Nts (912828EE6)** | | **255,000** | **$282,364** | **$288,966** | **$4,097** | **$6,602** | **2.3%** | |
| | 09/09/09 | 26,000 | $28,202 | $29,463 | $418 | $1,261 | 4 5% | No |
| | 04/29/10 | 104,000 | $112,564 | $117,853 | $1,671 | $5,289 | 4 7% | No |
| | 06/15/10 | 17,000 | $18,806 | $19,264 | $273 | $458 | 2 4% | No |
| | 09/21/10 | 108,000 | $122,791 | $122,386 | $1,735 | -$406 | -0 3% | No |
| **Verizon Communications Inc (92343VAL8)** | | **78,000** | **$82,160** | **$90,933** | **$1,609** | **$8,773** | **10.7%** | |
| | 08/11/09 | 27,000 | $28,382 | $31,477 | $557 | $3,095 | 10.9% | No |
| | 11/05/09 | 45,000 | $47,068 | $52,461 | $928 | $5,393 | 11.5% | No |
| | 07/27/10 | 5,000 | $5,571 | $5,829 | $103 | $258 | 4.6% | No |
| | 11/17/10 | 1,000 | $1,139 | $1,166 | $21 | $27 | 2 3% | No |
| | **Long Term Total :** | | **$1,575,633** | **$1,648,424** | **$20,108** | **$72,791** | | |

| Summary[3] | Short Term | Long Term | Total | US | Bonds |
|---|---|---|---|---|---|
| Total Market Value [4] | $1,235,318 | $1,648,424 | $2,883,742 | 1362694 | 1521048 |
| Accrued | $6,441 | $20,108 | $26,549 | | |
| Total Cost Basis | $1,228,254 | $1,575,633 | $2,803,887 | 1323757 | 1480130 |
| **Unrealized Gains/Losses** | **$7,064** | **$72,791** | **$79,855** | | |

1 *Capital gain/loss data presented here is a general guide and should not be relied upon in the preparation of your tax returns*

2 *A "covered" security as defined by the IRS Code Section 6045(g)(3)(A) is a specified security acquired on or after the applicable effective date Section 6045(g)(3)(A) defines stocks acquired on or after January 1, 2011, mutual fund and dividend reinvestment plan shares acquired on or after January 1, 2012, and options and debt instruments acquired on or after January 1, 2013, as "covered" securities The Emergency Economic Stabilization Act of 2008 requires broker-dealers and mutual fund providers to report cost basis and holding period information to the taxpayer and the IRS on the sale of "covered" securities Reporting will be phased in by security type over the next three years as stated above Envestnet provides cost basis information for most stocks and mutual fund shares purchased and sold, if provided by the custodian, to clients as supplemental information only within the gains/losses report*

**Sand Dollar Trust**
**Alger Small Cap Growth (5YV111549)**
**as of Dec 31, 2011**

**Unrealized Gains/Losses as of 12/31/2011**

| Term type | Security Description | Symbol/Ticker | Cusip | Open Date | Units | Cost Basis | Market Value | Accured Interest | Gain |
|---|---|---|---|---|---|---|---|---|---|
| Short Term | AAR Corporation | AIR | 361105 | 1/24/2011 | 68 | $1,840.59 | $1,304 | $0 | ($537 03) |
| Short Term | AAR Corporation | AIR | 361105 | 5/13/2011 | 132 | $3,418.80 | $2,530 | $0 | ($888.36) |
| Short Term | Actuant Corp | ATU | 00508X203 | 6/23/2011 | 125 | $3,228.74 | $2,836 | $0 | ($392.49) |
| Short Term | Adtran, Inc | ADTN | 00738A106 | 8/15/2011 | 70 | $2,085.98 | $2,111 | $0 | $25.22 |
| Short Term | Align Technology, Inc. | ALGN | 16255101 | 3/31/2011 | 87 | $1,776.19 | $2,064 | $0 | $287.88 |
| Short Term | Align Technology, Inc. | ALGN | 16255101 | 8/15/2011 | 115 | $2,183.70 | $2,728 | $0 | $544.68 |
| Short Term | Alkermes PLC | ALKS | G01767105 | 12/15/2011 | 104 | $1,626.44 | $1,805 | $0 | $179 00 |
| Short Term | AMC Networks Inc | AMCX | 00164V103 | 12/7/2011 | 69 | $2,465 51 | $2,593 | $0 | $127 51 |
| Short Term | American Campus Communities, Inc. | ACC | 24835100 | 12/15/2011 | 47 | $1,872.34 | $1,972 | $0 | $99.78 |
| Short Term | American Public Education, Inc. | APEI | 02913V103 | 12/15/2011 | 33 | $1,344 09 | $1,428 | $0 | $84 15 |
| Short Term | Barnes Group, Inc. | B | 67806109 | 1/24/2011 | 49 | $982 45 | $1,181 | $0 | $198 94 |
| Short Term | Barnes Group, Inc. | B | 67806109 | 5/4/2011 | 159 | $3,911.38 | $3,833 | $0 | ($77 89) |
| Short Term | Berry Petroleum Co | BRY | 85789105 | 9/28/2011 | 76 | $2,925 99 | $3,194 | $0 | $267 53 |
| Short Term | BroadSoft, Inc. | BSFT | 11133B409 | 1/6/2011 | 55 | $1,581.53 | $1,661 | $0 | $79 47 |
| Short Term | Brunswick Corporation | BC | 117043109 | 3/8/2011 | 216 | $5,191 69 | $3,901 | $0 | ($1,290 73) |
| Short Term | Brunswick Corporation | BC | 117043109 | 8/2/2011 | 85 | $1,727 86 | $1,535 | $0 | ($192.76) |
| Short Term | Cepheid | CPHD | 15670R107 | 9/20/2011 | 57 | $2,231.43 | $1,961 | $0 | ($270 06) |
| Short Term | Cogent Communications Group, Inc | CCOI | 19239V302 | 9/27/2011 | 228 | $3,328.36 | $3,851 | $0 | $522.56 |
| Short Term | Cognex Corporation | CGNX | 192422103 | 8/9/2011 | 73 | $2,186 08 | $2,613 | $0 | $426 59 |
| Short Term | Cohen & Steers Inc | CNS | 19247A100 | 11/1/2011 | 100 | $2,621.01 | $2,890 | $0 | $268.99 |
| Short Term | Complete Production Services, Inc. | CPX | 2 05E+113 | 2/16/2011 | 68 | $1,845.33 | $2,282 | $0 | $436 75 |
| Short Term | Complete Production Services, Inc. | CPX | 2 05E+113 | 3/1/2011 | 51 | $1,412.18 | $1,712 | $0 | $299.38 |
| Short Term | comScore, Inc. | SCOR | 20564W105 | 2/22/2011 | 138 | $3,865.52 | $2,926 | $0 | ($939.92) |
| Short Term | comScore, Inc. | SCOR | 20564W105 | 12/13/2011 | 83 | $1,646.72 | $1,760 | $0 | $112.88 |
| Short Term | Cornerstone OnDemand, Inc | CSOD | 21925Y103 | 12/9/2011 | 102 | $1,869 76 | $1,860 | $0 | ($9.28) |
| Short Term | Cornerstone OnDemand, Inc. | CSOD | 21925Y103 | 12/22/2011 | 118 | $2,158 03 | $2,152 | $0 | ($5 71) |
| Short Term | CoStar Group, Inc. | CSGP | 22160N109 | 5/27/2011 | 40 | $2,534.56 | $2,669 | $0 | $134.64 |
| Short Term | CoStar Group, Inc. | CSGP | 22160N109 | 9/28/2011 | 48 | $2,530.28 | $3,203 | $0 | $672 76 |
| Short Term | Cytec Industries | CYT | 232820100 | 11/2/2011 | 45 | $2,025.00 | $2,009 | $0 | ($15 75) |
| Short Term | Cytec Industries | CYT | 232820100 | 12/13/2011 | 35 | $1,610 45 | $1,563 | $0 | ($47.70) |
| Short Term | Dril-Quip, Inc. | DRQ | 262037104 | 7/6/2011 | 57 | $3,963 40 | $3,752 | $0 | ($211.66) |
| Short Term | DSW Inc | DSW | 23334L102 | 5/17/2011 | 81 | $3,596 42 | $3,581 | $0 | ($15 41) |
| Short Term | DSW Inc | DSW | 23334L102 | 8/10/2011 | 38 | $1,774.22 | $1,680 | $0 | ($94.24) |
| Short Term | Endurance Specialty Holdings, Ltd. | ENH | G30397106 | 12/22/2011 | 88 | $3,350.70 | $3,366 | $0 | $15 30 |

**Sand Dollar Trust**
**Alger Small Cap Growth (5YV111549)**
**as of Dec 31, 2011**

**Unrealized Gains/Losses as of 12/31/2011**

| Term type | Security Description | Symbol/Ticker | Cusip | Open Date | Units | Cost Basis | Market Value | Accured Interest | Gain |
|---|---|---|---|---|---|---|---|---|---|
| Short Term | Energy XXI (Bermuda) Ltd | EXXI | G10082140 | 1/11/2011 | 75 | $2,118 83 | $2,391 | $0 | $272.17 |
| Short Term | Energy XXI (Bermuda) Ltd | EXXI | G10082140 | 6/27/2011 | 99 | $3,022.47 | $3,156 | $0 | $133 65 |
| Short Term | Ethan Allen Interiors, Inc. | ETH | 297602104 | 6/23/2011 | 140 | $2,888.38 | $3,319 | $0 | $431.02 |
| Short Term | Express, Inc. | EXPR | 3.02E+107 | 4/8/2011 | 150 | $3,144.76 | $2,991 | $0 | ($153 76) |
| Short Term | Express, Inc. | EXPR | 3.02E+107 | 12/13/2011 | 87 | $1,804.03 | $1,735 | $0 | ($69 25) |
| Short Term | First Cash Financial Services, Inc. | FCFS | 31942D107 | 8/12/2011 | 52 | $2,418 86 | $1,825 | $0 | ($594 18) |
| Short Term | First Cash Financial Services, Inc. | FCFS | 31942D107 | 8/15/2011 | 29 | $1,345 76 | $1,018 | $0 | ($328 15) |
| Short Term | Fortinet, Inc. | FTNT | 3 50E+113 | 2/1/2011 | 174 | $3,438 21 | $3,795 | $0 | $356 73 |
| Short Term | Fortinet, Inc. | FTNT | 3.50E+113 | 8/15/2011 | 99 | $2,025 54 | $2,159 | $0 | $133 65 |
| Short Term | Fresh Market, Inc. | TFM | 35804H106 | 8/10/2011 | 38 | $1,243 98 | $1,516 | $0 | $272 22 |
| Short Term | GrafTech International Ltd | GTI | 384313102 | 9/28/2011 | 182 | $2,467 90 | $2,484 | $0 | $16 40 |
| Short Term | Healthsouth Corp | HLS | 421924309 | 2/16/2011 | 154 | $3,743 72 | $2,721 | $0 | ($1,022 54) |
| Short Term | Healthsouth Corp | HLS | 421924309 | 8/3/2011 | 110 | $2,354.91 | $1,944 | $0 | ($411 21) |
| Short Term | Henry Jack & Associates, Inc. | JKHY | 426281101 | 3/31/2011 | 25 | $845 22 | $840 | $0 | ($4 97) |
| Short Term | Henry Jack & Associates, Inc | JKHY | 426281101 | 7/14/2011 | 109 | $3,307.54 | $3,663 | $0 | $355.95 |
| Short Term | HMS Holdings Corporation | HMSY | 40425J101 | 2/22/2011 | 150 | $3,833.77 | $4,797 | $0 | $963 23 |
| Short Term | HMS Holdings Corporation | HMSY | 40425J101 | 9/20/2011 | 90 | $2,362.20 | $2,878 | $0 | $516 00 |
| Short Term | Hub Group, Inc. | HUBG | 443320106 | 6/30/2011 | 73 | $2,748 45 | $2,367 | $0 | ($381.06) |
| Short Term | Hub Group, Inc | HUBG | 443320106 | 8/3/2011 | 69 | $2,402.58 | $2,238 | $0 | ($164 91) |
| Short Term | Incyte Corp Ltd | INCY | 45337C102 | 1/11/2011 | 170 | $2,650.10 | $2,552 | $0 | ($98 40) |
| Short Term | Inphi Corp | IPHI | 45772F107 | 4/5/2011 | 181 | $3,913 63 | $2,165 | $0 | ($1,748 87) |
| Short Term | Jones Lang LaSalle, Inc. | JLL | 48020Q107 | 10/25/2011 | 36 | $2,266.93 | $2,205 | $0 | ($61.57) |
| Short Term | Key Energy Services, Inc. | KEG | 492914106 | 9/7/2011 | 193 | $2,665.08 | $2,986 | $0 | $320.63 |
| Short Term | Key Energy Services, Inc. | KEG | 492914106 | 11/1/2011 | 118 | $1,471 32 | $1,825 | $0 | $354.14 |
| Short Term | Kodiak Oil & Gas Corp. | KOG | 50015Q100 | 7/20/2011 | 346 | $2,283.32 | $3,287 | $0 | $1,003.68 |
| Short Term | LifePoint Hospitals, Inc | LPNT | 53219L109 | 11/23/2011 | 68 | $2,460.38 | $2,526 | $0 | $65.82 |
| Short Term | LogMeIn, Inc. | LOGM | 54142L109 | 2/9/2011 | 84 | $3,397.46 | $3,238 | $0 | ($159.26) |
| Short Term | Medicis Pharmaceuticals Corporation | MRX | 584690309 | 11/22/2011 | 43 | $1,323.45 | $1,430 | $3 | $106.30 |
| Short Term | Northern Oil & Gas, Inc | NOG | 665531109 | 6/27/2011 | 5 | $96 62 | $120 | $0 | $23.28 |
| Short Term | Northern Oil & Gas, Inc. | NOG | 665531109 | 7/18/2011 | 67 | $1,519.56 | $1,607 | $0 | $87.10 |
| Short Term | Northern Oil & Gas, Inc. | NOG | 665531109 | 9/13/2011 | 75 | $1,566 21 | $1,798 | $0 | $232.29 |
| Short Term | Northwest Bancshares Inc Md | NWBI | 667340103 | 1/28/2011 | 179 | $2,101 43 | $2,227 | $0 | $125.33 |
| Short Term | Northwest Bancshares Inc Md | NWBI | 667340103 | 2/4/2011 | 127 | $1,523 75 | $1,580 | $0 | $56 13 |
| Short Term | Northwest Bancshares Inc Md | NWBI | 667340103 | 2/14/2011 | 156 | $1,935 76 | $1,941 | $0 | $4.88 |

**Sand Dollar Trust**
**Alger Small Cap Growth (5YV111549)**
**as of Dec 31, 2011**

**Unrealized Gains/Losses as of 12/31/2011**

| Term type | Security Description | Symbol/Ticker | Cusip | Open Date | Units | Cost Basis | Market Value | Accured Interest | Gain |
|---|---|---|---|---|---|---|---|---|---|
| Short Term | Onyx Pharmaceuticals, Inc | ONXX | 683399109 | 5/24/2011 | 54 | $2,263.66 | $2,373 | $0 | $109 64 |
| Short Term | Opentable, Inc | OPEN | 68372A104 | 12/22/2011 | 48 | $1,962 05 | $1,878 | $0 | ($83 81) |
| Short Term | Quicksilver Resources, Inc. | KWK | 74837R104 | 3/29/2011 | 351 | $4,971 11 | $2,355 | $0 | ($2,615 90) |
| Short Term | Realpage, Inc | RP | 75606N109 | 1/28/2011 | 53 | $1,482 20 | $1,339 | $0 | ($142 89) |
| Short Term | RF Micro Devices, Inc | RFMD | 749941100 | 2/9/2011 | 407 | $3,199 01 | $2,198 | $0 | ($1,001 21) |
| Short Term | RF Micro Devices, Inc | RFMD | 749941100 | 2/10/2011 | 219 | $1,753 92 | $1,183 | $0 | ($571.32) |
| Short Term | RF Micro Devices, Inc | RFMD | 749941100 | 2/24/2011 | 165 | $1,240 80 | $891 | $0 | ($349 80) |
| Short Term | Rosetta Resources, Inc | ROSE | 777779307 | 11/7/2011 | 30 | $1,428 00 | $1,305 | $0 | ($123 00) |
| Short Term | Salix Pharmaceuticals, Ltd | SLXP | 795435106 | 8/3/2011 | 66 | $2,503 32 | $3,158 | $0 | $654.78 |
| Short Term | Seattle Genetics, Inc. | SGEN | 812578102 | 9/23/2011 | 77 | $1,501 97 | $1,287 | $0 | ($214.91) |
| Short Term | Silgan Holdings, Inc. | SLGN | 827048109 | 9/19/2011 | 46 | $1,684 94 | $1,777 | $0 | $92.50 |
| Short Term | Six Flags Entertainment Corp | SIX | 83001A102 | 3/18/2011 | 64 | $2,195 19 | $2,639 | $0 | $444.17 |
| Short Term | Six Flags Entertainment Corp | SIX | 83001A102 | 7/1/2011 | 111 | $4,262.84 | $4,578 | $0 | $314.80 |
| Short Term | SodaStream International Ltd. | SODA | M9068E105 | 4/18/2011 | 66 | $2,800.00 | $2,158 | $0 | ($642 46) |
| Short Term | SolarWinds, Inc | SWI | 83416B109 | 9/28/2011 | 131 | $3,019.04 | $3,661 | $0 | $642.41 |
| Short Term | Solutia, Inc | SOA | 834376501 | 2/24/2011 | 51 | $1,159 22 | $881 | $0 | ($277 94) |
| Short Term | Solutia, Inc | SOA | 834376501 | 10/13/2011 | 100 | $1,510 00 | $1,728 | $0 | $218.00 |
| Short Term | Solutia, Inc. | SOA | 834376501 | 10/13/2011 | 20 | $302.00 | $346 | $0 | $43.60 |
| Short Term | Stone Energy Corporation | SGY | 861642106 | 10/24/2011 | 104 | $2,430 47 | $2,744 | $0 | $313.05 |
| Short Term | Stone Energy Corporation | SGY | 861642106 | 11/3/2011 | 61 | $1,590.88 | $1,609 | $0 | $18 30 |
| Short Term | Swift Energy Company | SFY | 870738101 | 8/10/2011 | 134 | $4,282.32 | $3,982 | $0 | ($299.84) |
| Short Term | Taleo Corporation | TLEO | 87424N104 | 10/3/2011 | 54 | $1,335 96 | $2,089 | $0 | $753.30 |
| Short Term | Tenet Healthcare Corp | THC | 88033G407 | 12/15/2011 | 539 | $2,436.28 | $2,765 | $0 | $328.79 |
| Short Term | Texas Capital Bancshares, Inc. | TCBI | 88224Q107 | 2/7/2011 | 115 | $2,902 18 | $3,520 | $0 | $617 97 |
| Short Term | Thoratec Laboratories Corporation | THOR | 885175307 | 1/6/2011 | 40 | $1,182 35 | $1,342 | $0 | $160.05 |
| Short Term | United Natural Foods, Inc. | UNFI | 911163103 | 1/28/2011 | 50 | $1,848.50 | $2,000 | $0 | $152 00 |
| Short Term | United Natural Foods, Inc. | UNFI | 911163103 | 10/3/2011 | 42 | $1,519 56 | $1,680 | $0 | $160.86 |
| Short Term | United Rentals Inc | URI | 911363109 | 4/12/2011 | 94 | $2,992 79 | $2,778 | $0 | ($215.09) |
| Short Term | United Rentals Inc | URI | 911363109 | 8/15/2011 | 146 | $2,527 00 | $4,314 | $0 | $1,787.30 |
| Short Term | Vera Bradley, Inc | VRA | 92335C106 | 1/28/2011 | 94 | $3,227.61 | $3,032 | $0 | ($196 11) |
| Short Term | ViroPharma, Inc. | VPHM | 928241108 | 8/3/2011 | 139 | $2,494.88 | $3,807 | $0 | $1,312.33 |
| Short Term | Vitamin Shoppe, Inc | VSI | 9.28E+105 | 3/2/2011 | 33 | $1,076.13 | $1,316 | $0 | $239 91 |
| Short Term | Volcano Corporation | VOLC | 928645100 | 6/21/2011 | 109 | $3,325.15 | $2,593 | $0 | ($732.04) |
| Short Term | Warnaco Group, Inc | WRC | 934390402 | 7/14/2011 | 37 | $2,039 54 | $1,851 | $0 | ($188.06) |

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**Alger Small Cap Growth (5YV111549)**
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|---|---|---|---|---|---|---|---|---|---|
| Short Term | Wright Express Corp | WXS | 98233Q105 | 9/20/2011 | 47 | $1,964 60 | $2,551 | $0 | $586.56 |
| Short Term | Wright Medical Group, Inc | WMGI | 98235T107 | 11/30/2011 | 149 | $2,185 68 | $2,458 | $0 | $272 82 |
| Long Term | AAR Corporation | AIR | 361105 | 11/5/2010 | 4 | $95.96 | $77 | $0 | ($19 28) |
| Long Term | AAR Corporation | AIR | 361105 | 11/12/2010 | 44 | $1,021.57 | $843 | $0 | ($178 09) |
| Long Term | AAR Corporation | AIR | 361105 | 12/16/2010 | 36 | $1,028 12 | $690 | $0 | ($338 00) |
| Long Term | Actuant Corp | ATU | 00508X203 | 10/26/2010 | 154 | $3,493 95 | $3,494 | $0 | $0.31 |
| Long Term | American Public Education, Inc. | APEI | 02913V103 | 10/13/2009 | 53 | $1,911 52 | $2,294 | $0 | $382.32 |
| Long Term | American Public Education, Inc | APEI | 02913V103 | 12/17/2009 | 33 | $1,128.01 | $1,428 | $0 | $300.23 |
| Long Term | Ancestry com Inc | ACOM | 32803108 | 11/24/2010 | 99 | $2,854 98 | $2,273 | $0 | ($581 94) |
| Long Term | Ancestry com Inc | ACOM | 32803108 | 12/17/2010 | 76 | $2,284 51 | $1,745 | $0 | ($539 55) |
| Long Term | Ann, Inc. | ANN | 35623107 | 6/9/2010 | 152 | $3,172.22 | $3,767 | $0 | $594.34 |
| Long Term | Ann, Inc. | ANN | 35623107 | 6/29/2010 | 69 | $1,143 32 | $1,710 | $0 | $566.50 |
| Long Term | Aruba Networks, Inc | ARUN | 43176106 | 11/30/2009 | 94 | $750 04 | $1,741 | $0 | $990.84 |
| Long Term | AuRico Gold Inc | AUQ | 05155C105 | 12/14/2009 | 305 | $3,519 33 | $2,443 | $0 | ($1,076 28) |
| Long Term | AuRico Gold Inc | AUQ | 05155C105 | 3/2/2010 | 156 | $1,598.34 | $1,250 | $0 | ($348.78) |
| Long Term | BroadSoft, Inc. | BSFT | 11133B409 | 12/17/2010 | 51 | $1,250.25 | $1,540 | $0 | $289.95 |
| Long Term | Bruker Corporation | BRKR | 116794108 | 9/30/2009 | 206 | $2,218.87 | $2,559 | $0 | $339.65 |
| Long Term | Bruker Corporation | BRKR | 116794108 | 9/14/2010 | 87 | $1,191 87 | $1,081 | $0 | ($111.33) |
| Long Term | Cadence Design Systems, Inc. | CDNS | 127387108 | 4/20/2010 | 161 | $1,157 49 | $1,674 | $0 | $516 91 |
| Long Term | Cadence Design Systems, Inc. | CDNS | 127387108 | 12/16/2010 | 307 | $2,548 04 | $3,193 | $0 | $644 76 |
| Long Term | Catalyst Health Solutions, Inc. | CHSI | 14888B103 | 6/28/2010 | 106 | $3,738.41 | $5,512 | $0 | $1,773.59 |
| Long Term | Cheesecake Factory, Inc | CAKE | 163072101 | 9/18/2009 | 133 | $2,739 84 | $3,904 | $0 | $1,163 71 |
| Long Term | Cheesecake Factory, Inc | CAKE | 163072101 | 12/17/2009 | 70 | $1,461 57 | $2,054 | $0 | $592 93 |
| Long Term | Children's Place Retail Stores, Inc. | PLCE | 168905107 | 10/26/2010 | 62 | $2,853.24 | $3,293 | $0 | $440 20 |
| Long Term | Ciena Corporation | CIEN | 171779309 | 12/17/2010 | 178 | $3,810.37 | $2,154 | $0 | ($1,656 57) |
| Long Term | Ciena Corporation | CIEN | 171779309 | 12/29/2010 | 60 | $1,268 98 | $726 | $0 | ($542 98) |
| Long Term | Clarcor Inc. | CLC | 179895107 | 9/27/2007 | 62 | $2,153.61 | $3,099 | $0 | $945.77 |
| Long Term | Clean Harbors, Inc. | CLH | 184496107 | 5/18/2010 | 42 | $1,385.37 | $2,677 | $0 | $1,291.29 |
| Long Term | Clean Harbors, Inc. | CLH | 184496107 | 6/28/2010 | 54 | $1,881.52 | $3,441 | $0 | $1,559.90 |
| Long Term | Concur Technologies, Inc. | CNQR | 206708109 | 10/9/2007 | 105 | $3,637 80 | $5,333 | $0 | $1,695.15 |
| Long Term | Cubist Pharmaceuticals, Inc. | CBST | 229678107 | 7/28/2010 | 146 | $3,220 67 | $5,785 | $0 | $2,563 85 |
| Long Term | Dana Holding Corp | DAN | 235825205 | 3/26/2010 | 87 | $1,078.79 | $1,057 | $0 | ($21.74) |
| Long Term | Dana Holding Corp | DAN | 235825205 | 12/15/2010 | 205 | $3,465 82 | $2,491 | $0 | ($975.07) |
| Long Term | Esterline Technologies | ESL | 297425100 | 11/15/2006 | 13 | $531 31 | $728 | $0 | $196.30 |

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**Alger Small Cap Growth (5YV111549)**
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|---|---|---|---|---|---|---|---|---|---|
| Long Term | Esterline Technologies | ESL | 297425100 | 6/21/2010 | 71 | $3,719.68 | $3,974 | $0 | $254.19 |
| Long Term | Finisar Corporation | FNSR | 31787A507 | 12/17/2009 | 125 | $1,067.40 | $2,093 | $0 | $1,025.72 |
| Long Term | Finisar Corporation | FNSR | 31787A507 | 3/2/2010 | 80 | $1,030 37 | $1,340 | $0 | $309.23 |
| Long Term | Fresh Market, Inc. | TFM | 35804H106 | 12/29/2010 | 75 | $3,167.94 | $2,992 | $0 | ($175 44) |
| Long Term | Genesee & Wyoming, Inc. | GWR | 371559105 | 6/17/2009 | 76 | $1,990.48 | $4,604 | $0 | $2,613 60 |
| Long Term | Genesee & Wyoming, Inc. | GWR | 371559105 | 8/11/2010 | 24 | $945 84 | $1,454 | $0 | $508 08 |
| Long Term | Geo Group, Inc. | GEO | 36159R103 | 10/31/2008 | 32 | $559.17 | $536 | $0 | ($23 17) |
| Long Term | Geo Group, Inc | GEO | 36159R103 | 9/14/2010 | 168 | $3,921.10 | $2,814 | $0 | ($1,107 10) |
| Long Term | GrafTech International Ltd | GTI | 384313102 | 12/17/2009 | 127 | $2,050.90 | $1,734 | $0 | ($317.35) |
| Long Term | GrafTech International Ltd | GTI | 384313102 | 8/17/2010 | 81 | $1,279.70 | $1,106 | $0 | ($174 05) |
| Long Term | Hain Celestial Group, Inc. | HAIN | 405217100 | 12/24/2008 | 106 | $1,889.46 | $3,886 | $0 | $1,996 50 |
| Long Term | Hain Celestial Group, Inc. | HAIN | 405217100 | 3/8/2010 | 73 | $1,233.61 | $2,676 | $0 | $1,442 57 |
| Long Term | Insulet Corporation | PODD | 45784P101 | 8/13/2009 | 330 | $2,837 51 | $6,214 | $0 | $3,376 39 |
| Long Term | Interval Leisure Group, Inc | IILG | 46113M108 | 9/18/2009 | 153 | $1,779.60 | $2,082 | $0 | $302.73 |
| Long Term | Interval Leisure Group, Inc. | IILG | 46113M108 | 3/24/2010 | 174 | $2,565.11 | $2,368 | $0 | ($196 97) |
| Long Term | Interval Leisure Group, Inc | IILG | 46113M108 | 11/18/2010 | 95 | $1,535.09 | $1,293 | $0 | ($242 14) |
| Long Term | ITC Holdings Corp | ITC | 465685105 | 1/30/2007 | 93 | $3,935 12 | $7,057 | $0 | $3,121 72 |
| Long Term | Life Time Fitness, Inc. | LTM | 53217R207 | 3/20/2009 | 98 | $992 01 | $4,582 | $0 | $3,589.49 |
| Long Term | LogMeIn, Inc. | LOGM | 54142L109 | 10/23/2009 | 22 | $505.85 | $848 | $0 | $342.25 |
| Long Term | MAKO Surgical Corporation | MAKO | 560879108 | 9/25/2009 | 131 | $1,221.22 | $3,303 | $0 | $2,081.29 |
| Long Term | Medicis Pharmaceuticals Corporation | MRX | 584690309 | 3/20/2009 | 71 | $883 45 | $2,361 | $6 | $1,477.30 |
| Long Term | Medicis Pharmaceuticals Corporation | MRX | 584690309 | 12/23/2010 | 58 | $1,629 21 | $1,928 | $5 | $299.29 |
| Long Term | Medidata Solutions, Inc. | MDSO | 58471A105 | 7/28/2009 | 24 | $415.79 | $522 | $0 | $106.21 |
| Long Term | Medidata Solutions, Inc | MDSO | 58471A105 | 8/13/2009 | 82 | $1,429 26 | $1,784 | $0 | $354.24 |
| Long Term | Medidata Solutions, Inc | MDSO | 58471A105 | 11/30/2009 | 88 | $1,496.00 | $1,914 | $0 | $418.00 |
| Long Term | Medidata Solutions, Inc | MDSO | 58471A105 | 3/2/2010 | 87 | $1,389.05 | $1,892 | $0 | $503.20 |
| Long Term | Mellanox Technologies, Ltd. | MLNX | M51363113 | 3/5/2009 | 183 | $1,467.94 | $5,946 | $0 | $4,477.73 |
| Long Term | NICE-Systems, Ltd. | NICE | 653656108 | 2/19/2008 | 73 | $2,381.27 | $2,515 | $0 | $133.58 |
| Long Term | NICE-Systems, Ltd. | NICE | 653656108 | 3/2/2010 | 40 | $1,241.20 | $1,378 | $0 | $136.80 |
| Long Term | NICE-Systems, Ltd | NICE | 653656108 | 3/26/2010 | 48 | $1,547.46 | $1,654 | $0 | $106.14 |
| Long Term | Novellus Systems, Inc. | NVLS | 670008101 | 11/10/2009 | 8 | $169.35 | $330 | $0 | $160.97 |
| Long Term | Novellus Systems, Inc. | NVLS | 670008101 | 12/8/2009 | 75 | $1,784.98 | $3,097 | $0 | $1,311 77 |
| Long Term | Novellus Systems, Inc. | NVLS | 670008101 | 3/2/2010 | 69 | $1,585.54 | $2,849 | $0 | $1,263.47 |
| Long Term | Novellus Systems, Inc. | NVLS | 670008101 | 6/2/2010 | 46 | $1,173.43 | $1,899 | $0 | $725.91 |

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|---|---|---|---|---|---|---|---|---|---|
| Long Term | Opentable, Inc. | OPEN | 68372A104 | 9/30/2009 | 71 | $1,963.19 | $2,778 | $0 | $815.04 |
| Long Term | Optimer Pharmaceuticals, Inc | OPTR | 68401H104 | 12/1/2008 | 389 | $3,085 93 | $4,761 | $0 | $1,675 43 |
| Long Term | Parexel International Corporation | PRXL | 699462107 | 6/17/2009 | 145 | $1,886 92 | $3,007 | $0 | $1,120.38 |
| Long Term | Patriot Coal Corporation | PCX | 70336T104 | 9/15/2009 | 212 | $2,801 58 | $1,796 | $0 | ($1,005 94) |
| Long Term | Qlik Technologies, Inc. | QLIK | 74733T105 | 9/14/2010 | 88 | $1,958.81 | $2,130 | $0 | $170.79 |
| Long Term | Qlik Technologies, Inc | QLIK | 74733T105 | 11/18/2010 | 57 | $1,270.82 | $1,379 | $0 | $108.58 |
| Long Term | Qlik Technologies, Inc. | QLIK | 74733T105 | 12/9/2010 | 67 | $1,577 85 | $1,621 | $0 | $43.55 |
| Long Term | RBC Bearings, Inc | ROLL | 75524B104 | 11/15/2006 | 34 | $1,019 32 | $1,418 | $0 | $398.48 |
| Long Term | RBC Bearings, Inc. | ROLL | 75524B104 | 2/6/2007 | 20 | $628 40 | $834 | $0 | $205.60 |
| Long Term | RBC Bearings, Inc | ROLL | 75524B104 | 6/17/2009 | 111 | $2,281 70 | $4,629 | $0 | $2,347.00 |
| Long Term | Realpage, Inc. | RP | 75606N109 | 12/9/2010 | 159 | $4,946 26 | $4,018 | $0 | ($928.33) |
| Long Term | Rockwood Holdings Inc | ROC | 774415103 | 12/14/2009 | 7 | $169 54 | $276 | $0 | $106.05 |
| Long Term | Rockwood Holdings Inc | ROC | 774415103 | 1/14/2010 | 61 | $1,498.05 | $2,402 | $0 | $903 52 |
| Long Term | Rockwood Holdings Inc | ROC | 774415103 | 6/16/2010 | 43 | $1,120.05 | $1,693 | $0 | $572 86 |
| Long Term | Rosetta Resources, Inc. | ROSE | 777779307 | 9/16/2010 | 68 | $1,419 22 | $2,958 | $0 | $1,538.78 |
| Long Term | Shutterfly, Inc | SFLY | 82568P304 | 6/9/2010 | 108 | $2,446 75 | $2,458 | $0 | $11.33 |
| Long Term | Signature Bank | SBNY | 82669G104 | 6/23/2010 | 28 | $1,065 36 | $1,680 | $0 | $614.36 |
| Long Term | Signature Bank | SBNY | 82669G104 | 8/11/2010 | 64 | $2,494 98 | $3,839 | $0 | $1,344.38 |
| Long Term | Silgan Holdings, Inc. | SLGN | 827048109 | 2/20/2008 | 162 | $3,862 37 | $6,260 | $0 | $2,397.31 |
| Long Term | Sirona Dental Systems, Inc | SIRO | 82966C103 | 8/24/2009 | 26 | $711 78 | $1,145 | $0 | $433.26 |
| Long Term | Sirona Dental Systems, Inc | SIRO | 82966C103 | 9/30/2009 | 66 | $1,985 28 | $2,907 | $0 | $921 36 |
| Long Term | Solutia, Inc. | SOA | 834376501 | 11/12/2010 | 163 | $3,431 13 | $2,817 | $0 | ($614.49) |
| Long Term | Solutia, Inc. | SOA | 834376501 | 11/26/2010 | 53 | $1,165 34 | $916 | $0 | ($249 50) |
| Long Term | Sothebys | BID | 835898107 | 3/19/2010 | 39 | $1,154.93 | $1,113 | $0 | ($42 26) |
| Long Term | Sothebys | BID | 835898107 | 3/24/2010 | 32 | $1,018.48 | $913 | $0 | ($105 52) |
| Long Term | Sothebys | BID | 835898107 | 4/23/2010 | 39 | $1,503 06 | $1,113 | $0 | ($390.39) |
| Long Term | Taleo Corporation | TLEO | 87424N104 | 1/16/2009 | 67 | $559 75 | $2,592 | $0 | $2,032.48 |
| Long Term | Taleo Corporation | TLEO | 87424N104 | 3/26/2010 | 41 | $1,071 00 | $1,586 | $0 | $515 29 |
| Long Term | Tetra Tech, Inc. | TTEK | 88162G103 | 9/29/2009 | 135 | $3,576 92 | $2,915 | $0 | ($662 27) |
| Long Term | Tetra Tech, Inc. | TTEK | 88162G103 | 3/5/2010 | 49 | $1,032.76 | $1,058 | $0 | $25.15 |
| Long Term | Tetra Tech, Inc | TTEK | 88162G103 | 12/9/2010 | 60 | $1,483 68 | $1,295 | $0 | ($188.28) |
| Long Term | Thoratec Laboratories Corporation | THOR | 885175307 | 10/14/2010 | 35 | $1,198 72 | $1,175 | $0 | ($24 12) |
| Long Term | Ultimate Software Group, Inc. | ULTI | 90385D107 | 9/14/2010 | 39 | $1,398.49 | $2,540 | $0 | $1,141 19 |
| Long Term | Ultimate Software Group, Inc | ULTI | 90385D107 | 10/11/2010 | 29 | $1,138.78 | $1,888 | $0 | $749.70 |

**Sand Dollar Trust**
**Alger Small Cap Growth (5YV111549)**
**as of Dec 31, 2011**

**Unrealized Gains/Losses as of 12/31/2011**

| Term type | Security Description | Symbol/Ticker | Cusip | Open Date | Units | Cost Basis | Market Value | Accured Interest | Gain |
|---|---|---|---|---|---|---|---|---|---|
| Long Term | United Natural Foods, Inc. | UNFI | 911163103 | 10/11/2010 | 19 | $683 56 | $760 | $0 | $76 63 |
| Long Term | United Natural Foods, Inc. | UNFI | 911163103 | 10/14/2010 | 28 | $1,011.62 | $1,120 | $0 | $108.66 |
| Long Term | VistaPrint, Ltd. | VPRT | N93540107 | 2/13/2008 | 79 | $2,905 02 | $2,417 | $0 | ($487 62) |
| Long Term | VistaPrint, Ltd | VPRT | N93540107 | 12/15/2010 | 54 | $2,316.38 | $1,652 | $0 | ($663 98) |
| Long Term | Vitamin Shoppe, Inc | VSI | 9 28E+105 | 12/2/2010 | 84 | $2,484 71 | $3,350 | $0 | $865 21 |
| Long Term | Vitamin Shoppe, Inc | VSI | 9 28E+105 | 12/17/2010 | 31 | $1,038.90 | $1,236 | $0 | $197 38 |
| Long Term | Warnaco Group, Inc. | WRC | 934390402 | 11/3/2010 | 35 | $1,845.08 | $1,751 | $0 | ($93 68) |
| Long Term | Warnaco Group, Inc | WRC | 934390402 | 11/8/2010 | 19 | $1,044.93 | $951 | $0 | ($94.17) |
| Long Term | Waste Connections, Inc | WCN | 941053100 | 9/10/2008 | 111 | $2,657.12 | $3,679 | $0 | $1,021.42 |
| Long Term | Waste Connections, Inc. | WCN | 941053100 | 7/2/2009 | 114 | $1,967 27 | $3,778 | $0 | $1,810.69 |
| Long Term | Woodward, Inc. | WWD | 980745103 | 5/12/2009 | 112 | $2,389.50 | $4,584 | $0 | $2,194.66 |
| Long Term | Woodward, Inc. | WWD | 980745103 | 7/13/2009 | 65 | $1,131.28 | $2,660 | $0 | $1,529.17 |
| Long Term | Wright Express Corp | WXS | 98233Q105 | 11/15/2006 | 34 | $1,039.04 | $1,846 | $0 | $806.48 |
| Long Term | Wright Express Corp | WXS | 98233Q105 | 2/6/2007 | 25 | $764.25 | $1,357 | $0 | $592.75 |
| Long Term | Wright Express Corp | WXS | 98233Q105 | 6/21/2010 | 45 | $1,406 25 | $2,443 | $0 | $1,036.35 |
| | | | | | | $449,034.88 | $516,571.00 | | |

Sand Dollar Fund Trust Allocations
Loomis Sayles Large Cap Value Managed Account (5YV111564)
as of Dec 31, 2011

## Unrealized Gains/Losses as of 12/31/2011

| Short Term Unrealized Gains/Losses | Lot Date | Units | Basis | Market | Accrued | Gain[1] | Gain % | Covered[2] |
|---|---|---|---|---|---|---|---|---|
| **Air Products & Chemicals Inc (APD)** | | **31** | **$2,613** | **$2,641** | **$18** | **$28** | **1.1%** | |
| | 01/31/11 | 22 | $1,917 | $1,874 | $13 | -$43 | -2 3% | Yes |
| | 09/26/11 | 9 | $695 | $767 | $5 | $72 | 10 3% | Yes |
| **Amgen Inc (AMGN)** | | **24** | **$1,210** | **$1,541** | **$0** | **$331** | **27.4%** | |
| | 08/08/11 | 24 | $1,210 | $1,541 | $0 | $331 | 27 4% | Yes |
| **Apple Inc (AAPL)** | | **15** | **$5,308** | **$6,075** | **$0** | **$767** | **14.4%** | |
| | 07/06/11 | 12 | $4,231 | $4,860 | $0 | $629 | 14 9% | Yes |
| | 07/14/11 | 3 | $1,077 | $1,215 | $0 | $138 | 12 8% | Yes |
| **Calpine Corp (CPN)** | | **36** | **$468** | **$588** | **$0** | **$120** | **25.6%** | |
| | 08/08/11 | 36 | $468 | $588 | $0 | $120 | 25 6% | Yes |
| **CenturyLink Inc (CTL)** | | **96** | **$3,614** | **$3,571** | **$0** | **-$43** | **-1.2%** | |
| | 03/17/11 | 27 | $1,099 | $1,004 | $0 | -$94 | -8 6% | Yes |
| | 04/20/11 | 40 | $1,586 | $1,488 | $0 | -$98 | -6 2% | Yes |
| | 08/08/11 | 29 | $929 | $1,079 | $0 | $150 | 16 1% | Yes |
| **Chevron Corp (CVX)** | | **30** | **$3,007** | **$3,192** | **$0** | **$185** | **6.2%** | |
| | 06/03/11 | 30 | $3,007 | $3,192 | $0 | $185 | 6 2% | Yes |
| **Cisco Systems Inc (CSCO)** | | **35** | **$547** | **$633** | **$0** | **$86** | **15.6%** | |
| | 09/26/11 | 35 | $547 | $633 | $0 | $86 | 15.6% | Yes |
| **Citigroup Inc (C)** | | **122.5** | **$5,647** | **$3,223** | **$0** | **-$2,424** | **-42.9%** | |
| | 01/18/11 | 39 8 | $1,942 | $1,047 | $0 | -$895 | -46 1% | Yes |
| | 04/07/11 | 53 7 | $2,489 | $1,413 | $0 | -$1,076 | -43.2% | Yes |
| | 07/06/11 | 29 | $1,216 | $763 | $0 | -$453 | -37 2% | Yes |
| **Consol Energy Inc (CNX)** | | **30** | **$1,217** | **$1,101** | **$0** | **-$116** | **-9.6%** | |
| | 10/19/11 | 30 | $1,217 | $1,101 | $0 | -$116 | -9.6% | Yes |
| **Cooper Industries PLC. (CBE)** | | **147** | **$7,319** | **$7,960** | **$46** | **$641** | **8.8%** | |
| | 09/27/11 | 127 | $6,306 | $6,877 | $37 | $571 | 9.1% | Yes |
| | 10/19/11 | 20 | $1,013 | $1,083 | $6 | $70 | 6 9% | Yes |
| | 01/03/12 | 0 | $0 | $0 | $3 | $0 | 0 0% | n/a |
| **CVS Caremark Corp (CVS)** | | **63** | **$2,080** | **$2,569** | **$0** | **$489** | **23.5%** | |
| | 03/17/11 | 21 | $698 | $856 | $0 | $158 | 22 6% | Yes |

Sand Dollar Fund Trust Allocations
Loomis Sayles Large Cap Value Managed Account (5YV111564)
as of Dec 31, 2011

## Unrealized Gains/Losses as of 12/31/2011

| Short Term Unrealized Gains/Losses | Lot Date | Units | Basis | Market | Accrued | Gain[1] | Gain % | Covered[2] |
|---|---|---|---|---|---|---|---|---|
| | 08/19/11 | 42 | $1,381 | $1,713 | $0 | $331 | 24.0% | Yes |
| **Eaton Corp (ETN)** | | **193** | **$7,463** | **$8,401** | **$0** | **$938** | **12.6%** | |
| | 09/27/11 | 169 | $6,455 | $7,357 | $0 | $901 | 14.0% | Yes |
| | 10/19/11 | 24 | $1,007 | $1,045 | $0 | $37 | 3.7% | Yes |
| **Edison International (EIX)** | | **252** | **$9,772** | **$10,433** | **$82** | **$661** | **6.8%** | |
| | 05/13/11 | 183 | $7,217 | $7,576 | $59 | $359 | 5 0% | Yes |
| | 08/19/11 | 25 | $903 | $1,035 | $8 | $132 | 14 6% | Yes |
| | 09/26/11 | 44 | $1,651 | $1,822 | $14 | $170 | 10.3% | Yes |
| **Exelon Corp (EXC)** | | **188** | **$8,347** | **$8,154** | **$0** | **-$193** | **-2.3%** | |
| | 10/28/11 | 188 | $8,347 | $8,154 | $0 | -$193 | -2 3% | Yes |
| **Fifth Third Bancorp (FITB)** | | **336** | **$4,561** | **$4,274** | **$27** | **-$287** | **-6.3%** | |
| | 01/20/11 | 225 | $3,215 | $2,862 | $18 | -$353 | -11.0% | Yes |
| | 12/08/11 | 111 | $1,346 | $1,412 | $9 | $66 | 4 9% | Yes |
| **General Motors Co (GM)** | | **144** | **$5,156** | **$2,919** | **$0** | **-$2,237** | **-43.4%** | |
| | 01/05/11 | 94 | $3,556 | $1,905 | $0 | -$1,651 | -46 4% | Yes |
| | 04/28/11 | 50 | $1,600 | $1,014 | $0 | -$586 | -36 7% | Yes |
| **Goodyear Tire & Rubber Co (GT)** | | **160** | **$1,552** | **$2,267** | **$0** | **$716** | **46.1%** | |
| | 09/26/11 | 160 | $1,552 | $2,267 | $0 | $716 | 46 1% | Yes |
| **Harsco Corporation (HSC)** | | **159** | **$4,992** | **$3,272** | **$0** | **-$1,719** | **-34.4%** | |
| | 01/07/11 | 97 | $2,912 | $1,996 | $0 | -$916 | -31.4% | Yes |
| | 01/26/11 | 23 | $744 | $473 | $0 | -$271 | -36.4% | Yes |
| | 02/09/11 | 39 | $1,335 | $803 | $0 | -$533 | -39.9% | Yes |
| **HCA Holdings Inc (HCA)** | | **254** | **$7,677** | **$5,596** | **$0** | **-$2,081** | **-27.1%** | |
| | 03/10/11 | 118 | $3,675 | $2,600 | $0 | -$1,075 | -29 3% | Yes |
| | 03/17/11 | 28 | $886 | $617 | $0 | -$269 | -30 4% | Yes |
| | 04/08/11 | 73 | $2,430 | $1,608 | $0 | -$822 | -33 8% | Yes |
| | 09/26/11 | 35 | $687 | $771 | $0 | $84 | 12.3% | Yes |
| **Hess Corp (HES)** | | **42** | **$2,984** | **$2,386** | **$4** | **-$598** | **-20.1%** | |
| | 06/03/11 | 17 | $1,289 | $966 | $2 | -$324 | -25.1% | Yes |
| | 08/02/11 | 25 | $1,695 | $1,420 | $2 | -$275 | -16 2% | Yes |

Sand Dollar Fund Trust Allocations
Loomis Sayles Large Cap Value Managed Account (5YV111564)
as of Dec 31, 2011

## Unrealized Gains/Losses as of 12/31/2011

| Short Term Unrealized Gains/Losses | Lot Date | Units | Basis | Market | Accrued | Gain[1] | Gain % | Covered[2] |
|---|---|---|---|---|---|---|---|---|
| **Hillshire Brands Co (HSH)** | | **458** | **$8,627** | **$8,665** | **$57** | **$39** | **0.4%** | |
| | 04/20/11 | 201 | $3,796 | $3,803 | $23 | $6 | 0 2% | Yes |
| | 05/04/11 | 79 | $1,517 | $1,495 | $9 | -$22 | -1 4% | Yes |
| | 05/13/11 | 110 | $2,135 | $2,081 | $13 | -$54 | -2.5% | Yes |
| | 09/26/11 | 68 | $1,179 | $1,287 | $8 | $108 | 9 1% | Yes |
| | 01/09/12 | 0 | $0 | $0 | $4 | $0 | 0 0% | n/a |
| **Kellogg Company (K)** | | **30** | **$1,568** | **$1,517** | **$0** | **-$50** | **-3.2%** | |
| | 01/05/11 | 15 | $768 | $759 | $0 | -$9 | -1.2% | Yes |
| | 03/17/11 | 15 | $800 | $759 | $0 | -$42 | -5 2% | Yes |
| **Liberty Interactive Corp (LINTA)** | | **501** | **$8,438** | **$8,124** | **$0** | **-$314** | **-3.7%** | |
| | 07/08/11 | 415 | $7,291 | $6,729 | $0 | -$562 | -7 7% | Yes |
| | 08/08/11 | 45 | $572 | $730 | $0 | $158 | 27 6% | Yes |
| | 08/19/11 | 41 | $575 | $665 | $0 | $90 | 15 7% | Yes |
| **Medtronic, Inc. (MDT)** | | **24** | **$779** | **$918** | **$0** | **$139** | **17.8%** | |
| | 10/06/11 | 24 | $779 | $918 | $0 | $139 | 17 8% | Yes |
| **Merck & Co Inc (MRK)** | | **159** | **$5,348** | **$5,994** | **$67** | **$646** | **12.1%** | |
| | 01/05/11 | 19 | $688 | $716 | $8 | $29 | 4 2% | Yes |
| | 02/01/11 | 58 | $1,957 | $2,187 | $24 | $230 | 11.7% | Yes |
| | 05/23/11 | 19 | $702 | $716 | $8 | $14 | 2.0% | Yes |
| | 08/19/11 | 46 | $1,442 | $1,734 | $19 | $292 | 20.3% | Yes |
| | 10/14/11 | 17 | $560 | $641 | $7 | $81 | 14.5% | Yes |
| **MetLife Inc (MET)** | | **127** | **$5,376** | **$3,960** | **$0** | **-$1,416** | **-26.3%** | |
| | 03/04/11 | 97 | $4,346 | $3,024 | $0 | -$1,321 | -30.4% | Yes |
| | 08/09/11 | 30 | $1,030 | $935 | $0 | -$95 | -9 2% | Yes |
| **Microsoft Corporation (MSFT)** | | **280** | **$7,153** | **$7,269** | **$0** | **$115** | **1.6%** | |
| | 06/28/11 | 280 | $7,153 | $7,269 | $0 | $115 | 1 6% | Yes |
| **Motorola Solutions, Inc. (MSI)** | | **179** | **$7,729** | **$8,286** | **$39** | **$557** | **7.2%** | |
| | 07/13/11 | 92 | $4,087 | $4,259 | $20 | $171 | 4.2% | Yes |
| | 07/14/11 | 25 | $1,104 | $1,157 | $6 | $54 | 4 9% | Yes |
| | 08/08/11 | 17 | $676 | $787 | $4 | $111 | 16 3% | Yes |

## Unrealized Gains/Losses as of 12/31/2011

| Short Term Unrealized Gains/Losses | Lot Date | Units | Basis | Market | Accrued | Gain[1] | Gain % | Covered[2] |
|---|---|---|---|---|---|---|---|---|
| | 09/07/11 | 27 | $1,117 | $1,250 | $6 | $133 | 11 9% | Yes |
| | 09/26/11 | 18 | $745 | $833 | $4 | $89 | 11 9% | Yes |
| **Noble Energy Inc (NBL)** | | **35** | **$3,087** | **$3,304** | **$0** | **$217** | **7.0%** | |
| | 12/14/11 | 35 | $3,087 | $3,304 | $0 | $217 | 7 0% | Yes |
| **PepsiCo Inc (PEP)** | | **25** | **$1,600** | **$1,659** | **$13** | **$58** | **3.6%** | |
| | 03/22/11 | 25 | $1,600 | $1,659 | $13 | $58 | 3.6% | Yes |
| **Pfizer Inc (PFE)** | | **69** | **$1,334** | **$1,493** | **$0** | **$159** | **11.9%** | |
| | 01/05/11 | 32 | $574 | $692 | $0 | $119 | 20 7% | Yes |
| | 05/23/11 | 37 | $761 | $801 | $0 | $40 | 5 3% | Yes |
| **PPL Corp (PPL)** | | **193** | **$5,015** | **$5,678** | **$80** | **$663** | **13.2%** | |
| | 01/05/11 | 37 | $989 | $1,089 | $13 | $100 | 10 1% | Yes |
| | 04/12/11 | 156 | $4,026 | $4,590 | $55 | $564 | 14.0% | Yes |
| | 01/03/12 | 0 | $0 | $0 | $13 | $0 | 0 0% | n/a |
| **Sanofi (SNY)** | | **14** | **$458** | **$512** | **$0** | **$53** | **11.6%** | |
| | 01/05/11 | 14 | $458 | $512 | $0 | $53 | 11 6% | Yes |
| **Schlumberger NV (SLB)** | | **0** | **$0** | **$0** | **$5** | **$0** | **0.0%** | |
| | 01/06/12 | 0 | $0 | $0 | $5 | $0 | 0.0% | n/a |
| **SM Energy Co (SM)** | | **107** | **$7,233** | **$7,822** | **$0** | **$589** | **8.1%** | |
| | 06/03/11 | 107 | $7,233 | $7,822 | $0 | $589 | 8 1% | Yes |
| **Stanley Black & Decker Inc (SWK)** | | **52** | **$3,211** | **$3,515** | **$0** | **$305** | **9.5%** | |
| | 07/06/11 | 21 | $1,550 | $1,420 | $0 | -$131 | -8 4% | Yes |
| | 08/19/11 | 15 | $855 | $1,014 | $0 | $159 | 18.5% | Yes |
| | 09/26/11 | 16 | $805 | $1,082 | $0 | $277 | 34 3% | Yes |
| **Texas Instruments, Inc. (TXN)** | | **232** | **$7,045** | **$6,754** | **$0** | **-$292** | **-4.1%** | |
| | 10/13/11 | 215 | $6,529 | $6,259 | $0 | -$270 | -4 1% | Yes |
| | 10/19/11 | 17 | $516 | $495 | $0 | -$21 | -4.1% | Yes |
| **Transocean Ltd (RIG)** | | **179** | **$8,974** | **$6,872** | **$0** | **-$2,103** | **-23.4%** | |
| | 11/09/11 | 143 | $7,337 | $5,490 | $0 | -$1,847 | -25 2% | Yes |
| | 11/23/11 | 36 | $1,637 | $1,382 | $0 | -$255 | -15 6% | Yes |
| **Travelers Companies, Inc. (TRV)** | | **18** | **$982** | **$1,065** | **$0** | **$83** | **8.5%** | |

Sand Dollar Fund Trust Allocations
Loomis Sayles Large Cap Value Managed Account (5YV111564)
as of Dec 31, 2011

# Unrealized Gains/Losses as of 12/31/2011

| Short Term Unrealized Gains/Losses | Lot Date | Units | Basis | Market | Accrued | Gain[1] | Gain % | Covered[2] |
|---|---|---|---|---|---|---|---|---|
| | 10/19/11 | 18 | $982 | $1,065 | $0 | $83 | 8 5% | Yes |
| **Unum Group (UNM)** | | **33** | **$863** | **$695** | **$0** | **-$168** | **-19.4%** | |
| | 05/13/11 | 33 | $863 | $695 | $0 | -$168 | -19.4% | Yes |
| **Viacom, Inc. (VIAB)** | | **43** | **$1,743** | **$1,953** | **$11** | **$210** | **12.0%** | |
| | 09/29/11 | 43 | $1,743 | $1,953 | $11 | $210 | 12 0% | Yes |
| **Vodafone Group PLC (VOD)** | | **0** | **$0** | **$0** | **$37** | **$0** | **0.0%** | |
| | 02/03/12 | 0 | $0 | $0 | $37 | $0 | 0.0% | n/a |
| **Vulcan Materials Company (VMC)** | | **73** | **$3,060** | **$2,873** | **$0** | **-$188** | **-6.1%** | |
| | 01/04/11 | 28 | $1,194 | $1,102 | $0 | -$93 | -7 8% | Yes |
| | 01/07/11 | 25 | $1,010 | $984 | $0 | -$26 | -2.6% | Yes |
| | 01/26/11 | 20 | $856 | $787 | $0 | -$69 | -8.1% | Yes |
| **Weyerhaeuser Co (WY)** | | **60** | **$1,019** | **$1,120** | **$0** | **$102** | **10.0%** | |
| | 08/26/11 | 60 | $1,019 | $1,120 | $0 | $102 | 10 0% | Yes |
| | **Short Term Total :** | | **$176,173** | **$170,841** | **$486** | **-$5,332** | | |

| Long Term Unrealized Gains/Losses | Lot Date | Units | Basis | Market | Accrued | Gain[1] | Gain % | Covered[2] |
|---|---|---|---|---|---|---|---|---|
| **Air Products & Chemicals Inc (APD)** | | **62** | **$4,265** | **$5,282** | **$36** | **$1,017** | **23.8%** | |
| | 05/07/10 | 10 | $714 | $852 | $6 | $138 | 19 4% | No |
| | 05/20/10 | 24 | $1,608 | $2,045 | $14 | $436 | 27 1% | No |
| | 06/30/10 | 17 | $1,116 | $1,448 | $10 | $332 | 29 7% | No |
| | 08/02/10 | 11 | $826 | $937 | $6 | $111 | 13 4% | No |
| **Ameriprise Financial Inc (AMP)** | | **176** | **$4,676** | **$8,737** | **$0** | **$4,061** | **86.8%** | |
| | 01/23/09 | 50 | $969 | $2,482 | $0 | $1,513 | 156 1% | No |
| | 08/07/09 | 126 | $3,707 | $6,255 | $0 | $2,548 | 68 7% | No |
| **Amgen Inc (AMGN)** | | **124** | **$6,732** | **$7,962** | **$0** | **$1,230** | **18.3%** | |
| | 05/20/09 | 52 | $2,640 | $3,339 | $0 | $698 | 26 5% | No |
| | 10/22/09 | 48 | $2,711 | $3,082 | $0 | $371 | 13 7% | No |
| | 12/28/09 | 24 | $1,380 | $1,541 | $0 | $161 | 11.6% | No |

Sand Dollar Fund Trust Allocations
Loomis Sayles Large Cap Value Managed Account (5YV111564)
as of Dec 31, 2011

## Unrealized Gains/Losses as of 12/31/2011

| Long Term Unrealized Gains/Losses | Lot Date | Units | Basis | Market | Accrued | Gain[1] | Gain % | Covered[2] |
|---|---|---|---|---|---|---|---|---|
| **AOL, Inc. (AOL)** | | **244** | **$5,817** | **$3,684** | **$0** | **-$2,133** | **-36.7%** | |
| | 12/10/09 | 45 | $1,046 | $680 | $0 | -$366 | -35.0% | No |
| | 12/16/09 | 46 | $1,138 | $695 | $0 | -$444 | -39.0% | No |
| | 02/10/10 | 45 | $1,078 | $680 | $0 | -$398 | -37 0% | No |
| | 04/01/10 | 63 | $1,599 | $951 | $0 | -$648 | -40 5% | No |
| | 05/05/10 | 45 | $956 | $680 | $0 | -$277 | -29 0% | No |
| **Applied Materials, Inc. (AMAT)** | | **633** | **$7,670** | **$6,779** | **$0** | **-$890** | **-11.6%** | |
| | 01/23/09 | 138 | $1,327 | $1,478 | $0 | $151 | 11.4% | No |
| | 04/01/10 | 352 | $4,748 | $3,770 | $0 | -$979 | -20 6% | No |
| | 09/14/10 | 143 | $1,594 | $1,532 | $0 | -$62 | -3 9% | No |
| **AT&T Inc (T)** | | **400** | **$10,621** | **$12,096** | **$0** | **$1,475** | **13.9%** | |
| | 07/23/10 | 255 | $6,515 | $7,711 | $0 | $1,196 | 18 4% | No |
| | 08/02/10 | 51 | $1,358 | $1,542 | $0 | $184 | 13.6% | No |
| | 11/04/10 | 94 | $2,748 | $2,843 | $0 | $94 | 3 4% | No |
| **Bank of America Corporation (BAC)** | | **835** | **$12,122** | **$4,643** | **$0** | **-$7,479** | **-61.7%** | |
| | 05/20/09 | 352 | $4,136 | $1,957 | $0 | -$2,179 | -52 7% | No |
| | 11/18/09 | 185 | $2,991 | $1,029 | $0 | -$1,962 | -65 6% | No |
| | 04/07/10 | 146 | $2,724 | $812 | $0 | -$1,913 | -70 2% | No |
| | 06/29/10 | 152 | $2,271 | $845 | $0 | -$1,425 | -62.8% | No |
| **Bank of New York Mellon Corp (BK)** | | **264** | **$6,972** | **$5,256** | **$0** | **-$1,716** | **-24.6%** | |
| | 01/23/09 | 36 | $835 | $717 | $0 | -$119 | -14 2% | No |
| | 10/14/09 | 146 | $4,031 | $2,907 | $0 | -$1,124 | -27 9% | No |
| | 06/29/10 | 27 | $689 | $538 | $0 | -$151 | -22 0% | No |
| | 08/02/10 | 55 | $1,417 | $1,095 | $0 | -$322 | -22 7% | No |
| **Bristol-Myers Squibb Company (BMY)** | | **214** | **$5,109** | **$7,541** | **$0** | **$2,432** | **47.6%** | |
| | 01/23/09 | 61 | $1,372 | $2,150 | $0 | $778 | 56.7% | No |
| | 04/21/10 | 91 | $2,279 | $3,207 | $0 | $927 | 40.7% | No |
| | 05/19/10 | 62 | $1,458 | $2,185 | $0 | $727 | 49 8% | No |
| **Calpine Corp (CPN)** | | **563** | **$7,512** | **$9,194** | **$0** | **$1,682** | **22.4%** | |
| | 06/02/10 | 221 | $2,932 | $3,609 | $0 | $677 | 23.1% | No |

Sand Dollar Fund Trust Allocations
Loomis Sayles Large Cap Value Managed Account (5YV111564)
as of Dec 31, 2011

## Unrealized Gains/Losses as of 12/31/2011

| Long Term Unrealized Gains/Losses | Lot Date | Units | Basis | Market | Accrued | Gain[1] | Gain % | Covered[2] |
|---|---|---|---|---|---|---|---|---|
| | 06/16/10 | 86 | $1,217 | $1,404 | $0 | $188 | 15 4% | No |
| | 07/30/10 | 133 | $1,786 | $2,172 | $0 | $386 | 21 6% | No |
| | 10/01/10 | 42 | $535 | $686 | $0 | $150 | 28 1% | No |
| | 11/10/10 | 81 | $1,042 | $1,323 | $0 | $281 | 27 0% | No |
| **CBS Corporation (CBS)** | | **214** | **$3,450** | **$5,808** | **$21** | **$2,358** | **68.4%** | |
| | 04/21/10 | 158 | $2,507 | $4,288 | $16 | $1,781 | 71 0% | No |
| | 11/10/10 | 56 | $942 | $1,520 | $6 | $577 | 61 3% | No |
| **CenturyLink Inc (CTL)** | | **181** | **$5,205** | **$6,733** | **$0** | **$1,528** | **29.4%** | |
| | 01/23/09 | 33 | $914 | $1,228 | $0 | $313 | 34 3% | No |
| | 02/20/09 | 90 | $2,289 | $3,348 | $0 | $1,059 | 46 3% | No |
| | 05/05/10 | 58 | $2,002 | $2,158 | $0 | $156 | 7.8% | No |
| **Chevron Corp (CVX)** | | **111** | **$8,569** | **$11,810** | **$0** | **$3,241** | **37.8%** | |
| | 08/13/10 | 111 | $8,569 | $11,810 | $0 | $3,241 | 37 8% | No |
| **Cisco Systems Inc (CSCO)** | | **430** | **$8,499** | **$7,774** | **$0** | **-$725** | **-8.5%** | |
| | 12/09/10 | 303 | $5,991 | $5,478 | $0 | -$513 | -8 6% | No |
| | 12/16/10 | 127 | $2,508 | $2,296 | $0 | -$212 | -8.4% | No |
| **Citigroup Inc (C)** | | **205.5** | **$8,742** | **$5,407** | **$0** | **-$3,335** | **-38.2%** | |
| | 04/07/10 | 34.5 | $1,504 | $908 | $0 | -$597 | -39 7% | No |
| | 04/14/10 | 37 6 | $1,805 | $989 | $0 | -$816 | -45 2% | No |
| | 06/29/10 | 29 1 | $1,126 | $766 | $0 | -$361 | -32 0% | No |
| | 08/02/10 | 43 6 | $1,826 | $1,147 | $0 | -$679 | -37 2% | No |
| | 08/13/10 | 46 1 | $1,806 | $1,213 | $0 | -$593 | -32 8% | No |
| | 12/07/10 | 14.6 | $675 | $384 | $0 | -$290 | -43 1% | No |
| **Coca-Cola Enterprises Inc (CCE)** | | **360** | **$6,952** | **$9,281** | **$0** | **$2,329** | **33.5%** | |
| | 07/02/10 | 75 | $1,349 | $1,934 | $0 | $584 | 43 3% | No |
| | 07/23/10 | 144 | $2,800 | $3,712 | $0 | $912 | 32.6% | No |
| | 08/02/10 | 50 | $1,002 | $1,289 | $0 | $287 | 28 6% | No |
| | 08/13/10 | 91 | $1,800 | $2,346 | $0 | $546 | 30.3% | No |
| **Comcast Corp (CMCSA)** | | **606** | **$9,652** | **$14,368** | **$68** | **$4,717** | **48.9%** | |
| | 10/28/09 | 14 | $206 | $332 | $2 | $126 | 61 3% | No |

Sand Dollar Fund Trust Allocations
Loomis Sayles Large Cap Value Managed Account (5YV111564)
as of Dec 31, 2011

## Unrealized Gains/Losses as of 12/31/2011

| Long Term Unrealized Gains/Losses | Lot Date | Units | Basis | Market | Accrued | Gain[1] | Gain % | Covered[2] |
|---|---|---|---|---|---|---|---|---|
| | 11/09/09 | 173 | $2,603 | $4,102 | $19 | $1,499 | 57.6% | No |
| | 12/03/09 | 157 | $2,507 | $3,722 | $18 | $1,215 | 48 5% | No |
| | 01/15/10 | 262 | $4,336 | $6,212 | $29 | $1,876 | 43 3% | No |
| **Consol Energy Inc (CNX)** | | **105** | **$4,185** | **$3,854** | **$0** | **-$332** | **-7.9%** | |
| | 04/01/10 | 44 | $1,938 | $1,615 | $0 | -$323 | -16 7% | No |
| | 05/26/10 | 34 | $1,215 | $1,248 | $0 | $33 | 2 7% | No |
| | 10/01/10 | 27 | $1,033 | $991 | $0 | -$42 | -4 0% | No |
| **Covidien PLC (COV)** | | **210** | **$7,733** | **$9,452** | **$0** | **$1,719** | **22.2%** | |
| | 01/23/09 | 15 | $532 | $675 | $0 | $143 | 27.0% | No |
| | 03/30/09 | 71 | $2,340 | $3,196 | $0 | $856 | 36 6% | No |
| | 05/07/10 | 22 | $967 | $990 | $0 | $23 | 2 4% | No |
| | 07/28/10 | 66 | $2,556 | $2,971 | $0 | $415 | 16 2% | No |
| | 09/10/10 | 36 | $1,338 | $1,620 | $0 | $282 | 21 1% | No |
| **CVS Caremark Corp (CVS)** | | **197** | **$5,993** | **$8,034** | **$0** | **$2,040** | **34.0%** | |
| | 02/03/09 | 65 | $1,765 | $2,651 | $0 | $885 | 50.2% | No |
| | 12/28/09 | 48 | $1,554 | $1,957 | $0 | $404 | 26.0% | No |
| | 01/13/10 | 47 | $1,592 | $1,917 | $0 | $324 | 20.4% | No |
| | 09/14/10 | 37 | $1,082 | $1,509 | $0 | $427 | 39.4% | No |
| **DIRECTV (DTV)** | | **134** | **$2,831** | **$5,730** | **$0** | **$2,899** | **102.4%** | |
| | 01/23/09 | 134 | $2,831 | $5,730 | $0 | $2,899 | 102 4% | No |
| **Discover Financial Services (DFS)** | | **354** | **$4,614** | **$8,496** | **$35** | **$3,882** | **84.1%** | |
| | 07/09/09 | 147 | $1,386 | $3,528 | $15 | $2,142 | 154 6% | No |
| | 11/18/09 | 94 | $1,496 | $2,256 | $9 | $760 | 50.8% | No |
| | 04/01/10 | 113 | $1,732 | $2,712 | $11 | $980 | 56 6% | No |
| **eBay Inc (EBAY)** | | **263** | **$4,837** | **$7,977** | **$0** | **$3,140** | **64.9%** | |
| | 04/08/09 | 121 | $1,678 | $3,670 | $0 | $1,992 | 118 7% | No |
| | 05/05/10 | 49 | $1,131 | $1,486 | $0 | $355 | 31 4% | No |
| | 05/24/10 | 93 | $2,027 | $2,821 | $0 | $793 | 39.1% | No |
| **El Paso Corporation (EP)** | | **272** | **$3,265** | **$7,227** | **$3** | **$3,962** | **121.3%** | |
| | 04/01/10 | 165 | $1,844 | $4,384 | $2 | $2,540 | 137 7% | No |

Sand Dollar Fund Trust Allocations
Loomis Sayles Large Cap Value Managed Account (5YV111564)
as of Dec 31, 2011

## Unrealized Gains/Losses as of 12/31/2011

| Long Term Unrealized Gains/Losses | Lot Date | Units | Basis | Market | Accrued | Gain[1] | Gain % | Covered[2] |
|---|---|---|---|---|---|---|---|---|
| | 11/04/10 | 107 | $1,421 | $2,843 | $1 | $1,422 | 100 1% | No |
| **Exxon Mobil Corporation (XOM)** | | **219** | **$15,790** | **$18,562** | **$0** | **$2,772** | **17.6%** | |
| | 01/23/09 | 94 | $7,284 | $7,967 | $0 | $683 | 9 4% | No |
| | 04/16/10 | 125 | $8,506 | $10,595 | $0 | $2,089 | 24 6% | No |
| **Fifth Third Bancorp (FITB)** | | **424** | **$4,744** | **$5,393** | **$34** | **$649** | **13.7%** | |
| | 11/19/09 | 327 | $3,289 | $4,159 | $26 | $870 | 26 5% | No |
| | 04/14/10 | 97 | $1,455 | $1,234 | $8 | -$221 | -15.2% | No |
| **General Electric Co (GE)** | | **690** | **$12,084** | **$12,358** | **$117** | **$274** | **2.3%** | |
| | 12/23/09 | 103 | $1,579 | $1,845 | $18 | $266 | 16.8% | No |
| | 01/13/10 | 132 | $2,227 | $2,364 | $22 | $138 | 6 2% | No |
| | 04/14/10 | 169 | $3,261 | $3,027 | $29 | -$235 | -7 2% | No |
| | 05/14/10 | 177 | $3,133 | $3,170 | $30 | $38 | 1 2% | No |
| | 05/19/10 | 109 | $1,884 | $1,952 | $19 | $68 | 3 6% | No |
| **General Motors Co (GM)** | | **81** | **$2,711** | **$1,642** | **$0** | **-$1,069** | **-39.4%** | |
| | 11/23/10 | 81 | $2,711 | $1,642 | $0 | -$1,069 | -39 4% | No |
| **Goodyear Tire & Rubber Co (GT)** | | **221** | **$2,947** | **$3,132** | **$0** | **$185** | **6.3%** | |
| | 04/14/10 | 175 | $2,480 | $2,480 | $0 | $0 | 0.0% | No |
| | 11/10/10 | 46 | $467 | $652 | $0 | $185 | 39 5% | No |
| **Hess Corp (HES)** | | **155** | **$9,269** | **$8,804** | **$16** | **-$465** | **-5.0%** | |
| | 08/11/09 | 12 | $655 | $682 | $1 | $27 | 4 1% | No |
| | 09/25/09 | 21 | $1,115 | $1,193 | $2 | $77 | 6 9% | No |
| | 10/21/09 | 122 | $7,499 | $6,930 | $12 | -$570 | -7 6% | No |
| **Honeywell International, Inc. (HON)** | | **169** | **$6,155** | **$9,185** | **$0** | **$3,030** | **49.2%** | |
| | 09/03/09 | 104 | $3,727 | $5,652 | $0 | $1,925 | 51 6% | No |
| | 09/25/09 | 25 | $940 | $1,359 | $0 | $419 | 44 5% | No |
| | 02/05/10 | 40 | $1,488 | $2,174 | $0 | $686 | 46 1% | No |
| **Johnson Controls Inc (JCI)** | | **177** | **$5,098** | **$5,533** | **$32** | **$436** | **8.5%** | |
| | 02/18/10 | 34 | $1,000 | $1,063 | $6 | $63 | 6.3% | No |
| | 05/07/10 | 26 | $775 | $813 | $5 | $38 | 4 9% | No |
| | 05/26/10 | 66 | $1,869 | $2,063 | $12 | $194 | 10.4% | No |

Sand Dollar Fund Trust Allocations
Loomis Sayles Large Cap Value Managed Account (5YV111564)
as of Dec 31, 2011

## Unrealized Gains/Losses as of 12/31/2011

| Long Term Unrealized Gains/Losses | Lot Date | Units | Basis | Market | Accrued | Gain[1] | Gain % | Covered[2] |
|---|---|---|---|---|---|---|---|---|
| | 06/02/10 | 51 | $1,454 | $1,594 | $9 | $140 | 9.7% | No |
| **JPMorgan Chase & Co (JPM)** | | **426** | **$16,559** | **$14,164** | **$0** | **-$2,395** | **-14.5%** | |
| | 10/06/08 | 218 | $9,483 | $7,248 | $0 | -$2,234 | -23 6% | No |
| | 12/16/08 | 140 | $4,189 | $4,655 | $0 | $466 | 11.1% | No |
| | 11/19/09 | 68 | $2,887 | $2,261 | $0 | -$626 | -21 7% | No |
| **Kellogg Company (K)** | | **139** | **$7,051** | **$7,029** | **$0** | **-$22** | **-0.3%** | |
| | 09/10/10 | 96 | $4,903 | $4,855 | $0 | -$48 | -1 0% | No |
| | 10/01/10 | 13 | $662 | $657 | $0 | -$5 | -0.8% | No |
| | 10/25/10 | 30 | $1,486 | $1,517 | $0 | $31 | 2 1% | No |
| **Legg Mason, Inc. (LM)** | | **271** | **$6,243** | **$6,518** | **$22** | **$274** | **4.4%** | |
| | 04/29/09 | 11 | $214 | $265 | $1 | $51 | 23 6% | No |
| | 05/05/09 | 145 | $2,672 | $3,487 | $12 | $815 | 30.5% | No |
| | 05/06/09 | 10 | $190 | $240 | $1 | $50 | 26 4% | No |
| | 11/18/09 | 46 | $1,404 | $1,106 | $4 | -$298 | -21 2% | No |
| | 03/24/10 | 59 | $1,762 | $1,419 | $5 | -$343 | -19 5% | No |
| **Medtronic, Inc. (MDT)** | | **219** | **$7,949** | **$8,377** | **$0** | **$428** | **5.4%** | |
| | 11/04/09 | 17 | $623 | $650 | $0 | $27 | 4.4% | No |
| | 11/09/09 | 61 | $2,392 | $2,333 | $0 | -$59 | -2 5% | No |
| | 09/10/10 | 53 | $1,755 | $2,027 | $0 | $272 | 15 5% | No |
| | 10/25/10 | 40 | $1,448 | $1,530 | $0 | $82 | 5 6% | No |
| | 12/16/10 | 48 | $1,730 | $1,836 | $0 | $106 | 6.1% | No |
| **Merck & Co Inc (MRK)** | | **251** | **$5,073** | **$9,463** | **$105** | **$4,389** | **86.5%** | |
| | 01/23/09 | 251 | $5,073 | $9,463 | $105 | $4,389 | 86 5% | No |
| **MetLife Inc (MET)** | | **146** | **$5,953** | **$4,552** | **$0** | **-$1,401** | **-23.5%** | |
| | 10/29/10 | 117 | $4,769 | $3,648 | $0 | -$1,121 | -23 5% | No |
| | 11/10/10 | 29 | $1,185 | $904 | $0 | -$280 | -23 7% | No |
| **Norfolk Southern Corporation (NSC)** | | **125** | **$6,182** | **$9,108** | **$0** | **$2,925** | **47.3%** | |
| | 02/18/10 | 125 | $6,182 | $9,108 | $0 | $2,925 | 47.3% | No |
| **Northrop Grumman Corp (NOC)** | | **176** | **$7,949** | **$10,292** | **$0** | **$2,343** | **29.5%** | |
| | 12/22/08 | 24 | $915 | $1,404 | $0 | $488 | 53.3% | No |

## Unrealized Gains/Losses as of 12/31/2011

| Long Term Unrealized Gains/Losses | Lot Date | Units | Basis | Market | Accrued | Gain[1] | Gain % | Covered[2] |
|---|---|---|---|---|---|---|---|---|
| | 08/12/09 | 26 | $1,120 | $1,520 | $0 | $400 | 35 8% | No |
| | 09/23/09 | 126 | $5,914 | $7,368 | $0 | $1,454 | 24.6% | No |
| **Omnicom Group, Inc. (OMC)** | | **168** | **$6,621** | **$7,489** | **$42** | **$869** | **13.1%** | |
| | 04/13/10 | 168 | $6,621 | $7,489 | $42 | $869 | 13 1% | No |
| **Oracle Corporation (ORCL)** | | **377** | **$9,278** | **$9,670** | **$0** | **$392** | **4.2%** | |
| | 10/16/09 | 17 | $370 | $436 | $0 | $66 | 17.9% | No |
| | 12/23/09 | 60 | $1,469 | $1,539 | $0 | $70 | 4.8% | No |
| | 01/13/10 | 156 | $3,870 | $4,001 | $0 | $132 | 3 4% | No |
| | 02/05/10 | 53 | $1,243 | $1,359 | $0 | $117 | 9.4% | No |
| | 04/01/10 | 91 | $2,328 | $2,334 | $0 | $7 | 0.3% | No |
| **PepsiCo Inc (PEP)** | | **156** | **$9,509** | **$10,351** | **$80** | **$842** | **8.9%** | |
| | 09/11/09 | 6 | $351 | $398 | $3 | $47 | 13.4% | No |
| | 09/25/09 | 30 | $1,766 | $1,990 | $15 | $225 | 12 7% | No |
| | 12/23/09 | 36 | $2,177 | $2,389 | $19 | $211 | 9.7% | No |
| | 01/13/10 | 60 | $3,726 | $3,981 | $31 | $255 | 6 8% | No |
| | 01/13/10 | 24 | $1,489 | $1,592 | $12 | $103 | 7 0% | No |
| **Pfizer Inc (PFE)** | | **556** | **$8,961** | **$12,032** | **$0** | **$3,071** | **34.3%** | |
| | 08/02/10 | 289 | $4,447 | $6,254 | $0 | $1,807 | 40 6% | No |
| | 09/10/10 | 209 | $3,519 | $4,523 | $0 | $1,004 | 28 5% | No |
| | 12/16/10 | 58 | $995 | $1,255 | $0 | $260 | 26 2% | No |
| **PNC Financial Services Group Inc (PNC)** | | **190** | **$11,507** | **$10,957** | **$0** | **-$550** | **-4.8%** | |
| | 08/15/08 | 82 | $5,920 | $4,729 | $0 | -$1,191 | -20.1% | No |
| | 08/07/09 | 36 | $1,602 | $2,076 | $0 | $475 | 29 6% | No |
| | 11/19/09 | 72 | $3,985 | $4,152 | $0 | $167 | 4 2% | No |
| **PPL Corp (PPL)** | | **94** | **$2,448** | **$2,765** | **$33** | **$318** | **13.0%** | |
| | 08/11/10 | 94 | $2,448 | $2,765 | $33 | $318 | 13 0% | No |
| **Sanofi (SNY)** | | **283** | **$10,003** | **$10,341** | **$0** | **$338** | **3.4%** | |
| | 01/15/10 | 94 | $3,840 | $3,435 | $0 | -$405 | -10.5% | No |
| | 03/05/10 | 45 | $1,702 | $1,644 | $0 | -$58 | -3 4% | No |
| | 05/07/10 | 44 | $1,350 | $1,608 | $0 | $258 | 19 1% | No |

Sand Dollar Fund Trust Allocations
Loomis Sayles Large Cap Value Managed Account (5YV111564)
as of Dec 31, 2011

## Unrealized Gains/Losses as of 12/31/2011

| Long Term Unrealized Gains/Losses | Lot Date | Units | Basis | Market | Accrued | Gain[1] | Gain % | Covered[2] |
|---|---|---|---|---|---|---|---|---|
| | 06/16/10 | 31 | $979 | $1,133 | $0 | $154 | 15.7% | No |
| | 09/10/10 | 69 | $2,132 | $2,521 | $0 | $389 | 18 3% | No |
| **Schlumberger NV (SLB)** | | **153** | **$9,035** | **$10,451** | **$38** | **$1,416** | **15.7%** | |
| | 08/11/09 | 8 | $297 | $546 | $2 | $249 | 83.8% | No |
| | 02/22/10 | 45 | $2,745 | $3,074 | $11 | $329 | 12 0% | No |
| | 04/01/10 | 18 | $1,166 | $1,230 | $4 | $63 | 5 4% | No |
| | 06/02/10 | 49 | $2,716 | $3,347 | $12 | $631 | 23 2% | No |
| | 10/13/10 | 33 | $2,110 | $2,254 | $8 | $144 | 6 8% | No |
| **Stanley Black & Decker Inc (SWK)** | | **97** | **$6,008** | **$6,557** | **$0** | **$549** | **9.1%** | |
| | 10/01/10 | 97 | $6,008 | $6,557 | $0 | $549 | 9.1% | No |
| **State Street Corp (STT)** | | **240** | **$9,645** | **$9,674** | **$43** | **$29** | **0.3%** | |
| | 01/23/09 | 33 | $632 | $1,330 | $6 | $698 | 110 6% | No |
| | 11/04/09 | 74 | $3,132 | $2,983 | $13 | -$149 | -4.8% | No |
| | 12/22/09 | 72 | $3,138 | $2,902 | $13 | -$235 | -7 5% | No |
| | 12/24/09 | 61 | $2,744 | $2,459 | $11 | -$285 | -10 4% | No |
| **Travelers Companies, Inc. (TRV)** | | **122** | **$5,380** | **$7,219** | **$0** | **$1,839** | **34.2%** | |
| | 01/23/09 | 6 | $228 | $355 | $0 | $127 | 55.7% | No |
| | 01/30/09 | 70 | $2,728 | $4,142 | $0 | $1,414 | 51 8% | No |
| | 11/19/09 | 46 | $2,424 | $2,722 | $0 | $298 | 12.3% | No |
| **U.S. Bancorp (USB)** | | **255** | **$8,012** | **$6,898** | **$32** | **-$1,115** | **-13.9%** | |
| | 08/15/08 | 255 | $8,012 | $6,898 | $32 | -$1,115 | -13.9% | No |
| **UnitedHealth Group Inc (UNH)** | | **253** | **$8,300** | **$12,822** | **$0** | **$4,522** | **54.5%** | |
| | 06/09/08 | 248 | $8,159 | $12,569 | $0 | $4,409 | 54 0% | No |
| | 01/23/09 | 5 | $141 | $253 | $0 | $112 | 79.7% | No |
| **Unum Group (UNM)** | | **303** | **$7,282** | **$6,384** | **$0** | **-$898** | **-12.3%** | |
| | 03/12/10 | 161 | $3,753 | $3,392 | $0 | -$360 | -9.6% | No |
| | 03/24/10 | 89 | $2,150 | $1,875 | $0 | -$275 | -12.8% | No |
| | 04/14/10 | 53 | $1,379 | $1,117 | $0 | -$262 | -19.0% | No |
| **Viacom, Inc. (VIAB)** | | **166** | **$5,923** | **$7,538** | **$42** | **$1,616** | **27.3%** | |
| | 04/21/10 | 166 | $5,923 | $7,538 | $42 | $1,616 | 27.3% | No |

Sand Dollar Fund Trust Allocations
Loomis Sayles Large Cap Value Managed Account (5YV111564)
as of Dec 31, 2011

## Unrealized Gains/Losses as of 12/31/2011

| Long Term Unrealized Gains/Losses | Lot Date | Units | Basis | Market | Accrued | Gain[1] | Gain % | Covered[2] |
|---|---|---|---|---|---|---|---|---|
| **Vodafone Group PLC (VOD)** | | **402** | **$8,981** | **$11,268** | **$436** | **$2,287** | **25.5%** | |
| | 09/23/09 | 179 | $4,239 | $5,017 | $194 | $779 | 18 4% | No |
| | 11/18/09 | 106 | $2,416 | $2,971 | $115 | $556 | 23 0% | No |
| | 06/02/10 | 117 | $2,327 | $3,280 | $127 | $953 | 40.9% | No |
| **Vulcan Materials Company (VMC)** | | **79** | **$3,506** | **$3,109** | **$0** | **-$398** | **-11.3%** | |
| | 12/07/10 | 47 | $2,001 | $1,849 | $0 | -$152 | -7 6% | No |
| | 12/16/10 | 32 | $1,505 | $1,259 | $0 | -$246 | -16 3% | No |
| **Wells Fargo & Co (WFC)** | | **455** | **$12,148** | **$12,540** | **$0** | **$391** | **3.2%** | |
| | 05/08/09 | 201 | $4,963 | $5,540 | $0 | $576 | 11 6% | No |
| | 10/14/09 | 73 | $2,256 | $2,012 | $0 | -$244 | -10 8% | No |
| | 11/19/09 | 111 | $3,143 | $3,059 | $0 | -$84 | -2 7% | No |
| | 12/15/09 | 70 | $1,786 | $1,929 | $0 | $143 | 8 0% | No |
| **Weyerhaeuser Co (WY)** | | **379** | **$6,012** | **$7,076** | **$0** | **$1,064** | **17.7%** | |
| | 09/01/10 | 324 | $5,041 | $6,049 | $0 | $1,008 | 20 0% | No |
| | 11/10/10 | 55 | $971 | $1,027 | $0 | $56 | 5 8% | No |
| | **Long Term Total :** | | **$426,342** | **$482,379** | **$1,235** | **$56,037** | | |

| Summary[3] | Short Term | Long Term | Total |
|---|---|---|---|
| Total Market Value [4] | $170,841 | $482,379 | $653,220 |
| Accrued | $486 | $1,235 | $1,722 |
| Total Cost Basis | $176,173 | $426,342 | $602,515 |
| **Unrealized Gains/Losses** | **-$5,332** | **$56,037** | **$50,705** |

1 *Capital gain/loss data presented here is a general guide and should not be relied upon in the preparation of your tax returns*

2 *A "covered" security as defined by the IRS Code Section 6045(g)(3)(A) is a specified security acquired on or after the applicable effective date Section 6045(g)(3)(A) defines stocks acquired on or after January 1, 2011, mutual fund and dividend reinvestment plan shares acquired on or after January 1, 2012, and options and debt instruments acquired on or after January 1, 2013, as "covered" securities The Emergency Economic Stabilization Act of 2008 requires broker-dealers and mutual fund providers to report cost basis and holding period information to the taxpayer and the IRS on the sale of "covered" securities Reporting will be phased in by security type over the next three years as stated above Envestnet provides cost basis information for most stocks and mutual fund shares purchased and sold, if provided by the custodian, to clients as supplemental information only within the gains/losses report*

3 *Based on market-close prices at Dec 31, 2011 Where Mutual Fund holdings are listed, the Net Asset Value (NAV) is used as the market price*

Sand Dollar Fund Trust
Small Cap I Shares (5YV111572)
as of Dec 31, 2011

## Unrealized Gains/Losses as of 12/31/2011

| Short Term Unrealized Gains/Losses | Lot Date | Units | Basis | Market | Accrued | Gain[1] | Gain % | Covered[2] |
|---|---|---|---|---|---|---|---|---|
| | Short Term Total : | | **$0** | **$0** | **$0** | **$0** | | |
| | *No Short Term Unrealized Gains* | | | | | | | |

| Long Term Unrealized Gains/Losses | Lot Date | Units | Basis | Market | Accrued | Gain[1] | Gain % | Covered[2] |
|---|---|---|---|---|---|---|---|---|
| **iShares Russell 2000 Index (IWM)** | | **8,285** | **$522,784** | **$611,019** | **$0** | **$88,235** | **16.9%** | |
| | 07/13/10 | 8,285 | $522,784 | $611,019 | $0 | $88,235 | 16 9% | No |
| | **Long Term Total :** | | **$522,784** | **$611,019** | **$0** | **$88,235** | | |

| Summary[3] | Short Term | Long Term | Total |
|---|---|---|---|
| Total Market Value [4] | $0 | $611,019 | $611,019 |
| Total Cost Basis | $0 | $522,784 | $522,784 |
| **Unrealized Gains/Losses** | **$0** | **$88,235** | **$88,235** |

1 *Capital gain/loss data presented here is a general guide and should not be relied upon in the preparation of your tax returns*

2 *A "covered" security as defined by the IRS Code Section 6045(g)(3)(A) is a specified security acquired on or after the applicable effective date Section 6045(g)(3)(A) defines stocks acquired on or after January 1, 2011, mutual fund and dividend reinvestment plan shares acquired on or after January 1, 2012, and options and debt instruments acquired on or after January 1, 2013, as "covered" securities The Emergency Economic Stabilization Act of 2008 requires broker-dealers and mutual fund providers to report cost basis and holding period information to the taxpayer and the IRS on the sale of "covered" securities Reporting will be phased in by security type over the next three years as stated above Envestnet provides cost basis information for most stocks and mutual fund shares purchased and sold, if provided by the custodian, to clients as supplemental information only within the gains/losses report*

3 *Based on market-close prices at Dec 31, 2011 Where Mutual Fund holdings are listed, the Net Asset Value (NAV) is used as the market price*

4 *Does not include cash holdings*

**Sand Dollar Trust**
**Optimum (5YV111598)**
**as of Dec 31, 2011**

**Unrealized Gains/Losses as of 12/31/2011**

| Term type | Security Description | Symbol/Ticker | Open Date | Units | Cost Basis | Market Value | Gain |
|---|---|---|---|---|---|---|---|
| Short Term | Akamai Technologies, Inc. | AKAM | 3/1/2011 | 275 | $10,254.55 | $8,877 | ($1,377 55) |
| Short Term | Akamai Technologies, Inc. | AKAM | 7/15/2011 | 285 | $8,409.44 | $9,200 | $790.36 |
| Short Term | Boston Scientific, Inc. | BSX | 1/19/2011 | 1,151 | $8,298 71 | $6,146 | ($2,152 37) |
| Short Term | Boston Scientific, Inc. | BSX | 2/2/2011 | 545 | $3,700.55 | $2,910 | ($790 25) |
| Short Term | CA, Inc. | CA | 7/21/2011 | 144 | $3,262 78 | $2,911 | ($351 82) |
| Short Term | CA, Inc. | CA | 7/26/2011 | 186 | $4,225.92 | $3,760 | ($465 93) |
| Short Term | CA, Inc. | CA | 10/25/2011 | 392 | $8,682.33 | $7,924 | ($758 05) |
| Short Term | Charles River Laboratories International Inc | CRL | 1/19/2011 | 210 | $7,857.44 | $5,739 | ($2,118 14) |
| Short Term | Eaton Vance Corporation | EV | 1/25/2011 | 51 | $1,586.86 | $1,206 | ($381 22) |
| Short Term | Eaton Vance Corporation | EV | 2/2/2011 | 280 | $8,524 99 | $6,619 | ($1,905 79) |
| Short Term | Forest Laboratories, Inc. | FRX | 1/14/2011 | 68 | $2,137.86 | $2,058 | ($80 18) |
| Short Term | Gannett Co Inc | GCI | 1/27/2011 | 91 | $1,369.42 | $1,217 | ($152 75) |
| Short Term | Gannett Co Inc | GCI | 10/17/2011 | 400 | $4,047.99 | $5,348 | $1,300.01 |
| Short Term | Hospira, Inc. | HSP | 10/26/2011 | 175 | $5,231.45 | $5,315 | $83.30 |
| Short Term | Hospira, Inc. | HSP | 11/10/2011 | 159 | $5,087.84 | $4,829 | ($259 01) |
| Short Term | Hospira, Inc. | HSP | 11/15/2011 | 182 | $5,759.51 | $5,527 | ($232 17) |
| Short Term | Hospira, Inc | HSP | 11/29/2011 | 95 | $2,713 96 | $2,885 | $171.19 |
| Short Term | Itron Inc. | ITRI | 4/1/2011 | 148 | $8,169.60 | $5,294 | ($2,875 64) |
| Short Term | Itron Inc. | ITRI | 4/12/2011 | 217 | $11,987 95 | $7,762 | ($4,225 86) |
| Short Term | Itron Inc | ITRI | 4/25/2011 | 138 | $7,486.28 | $4,936 | ($2,550 02) |
| Short Term | Itron Inc. | ITRI | 5/20/2011 | 131 | $7,137.07 | $4,686 | ($2,451 20) |
| Short Term | Itron Inc | ITRI | 11/10/2011 | 104 | $3,744.05 | $3,720 | ($23.97) |
| Short Term | Lexmark International, Inc. | LXK | 1/19/2011 | 100 | $3,564.72 | $3,307 | ($257 72) |
| Short Term | Lexmark International, Inc. | LXK | 10/25/2011 | 125 | $3,679.72 | $4,134 | $454.03 |
| Short Term | Lincare Holdings Inc. | LNCR | 2/7/2011 | 168 | $4,608 24 | $4,319 | ($288 96) |
| Short Term | Molson Coors Brewing Company | TAP | 3/3/2011 | 83 | $3,709.10 | $3,614 | ($95 28) |
| Short Term | New York Times Company | NYT | 11/15/2011 | 104 | $749.52 | $804 | $54.40 |
| Short Term | Northern Trust Corporation | NTRS | 8/25/2011 | 214 | $7,959.75 | $8,487 | $527.49 |
| Short Term | Northern Trust Corporation | NTRS | 8/31/2011 | 32 | $1,227.09 | $1,269 | $42.03 |
| Short Term | Northern Trust Corporation | NTRS | 9/7/2011 | 73 | $2,711.78 | $2,895 | $183.40 |
| Short Term | Northern Trust Corporation | NTRS | 10/19/2011 | 109 | $4,217.54 | $4,323 | $105.40 |
| Short Term | Northern Trust Corporation | NTRS | 10/19/2011 | 79 | $3,084.58 | $3,133 | $48.56 |
| Short Term | Scholastic Corporation | SCHL | 11/15/2011 | 45 | $1,197.00 | $1,349 | $151.65 |

**Sand Dollar Trust**
**Optimum (5YV111598)**
**as of Dec 31, 2011**

**Unrealized Gains/Losses as of 12/31/2011**

| Term type | Security Description | Symbol/Ticker | Open Date | Units | Cost Basis | Market Value | Gain |
|---|---|---|---|---|---|---|---|
| Short Term | Sigma-Aldrich Corporation | SIAL | 2/9/2011 | 34 | $2,093.00 | $2,124 | $30.64 |
| Short Term | Southwest Airlines Co | LUV | 2/2/2011 | 404 | $4,682.36 | $3,458 | ($1,224 12) |
| Long Term | Akamai Technologies, Inc. | AKAM | 10/21/2008 | 9 | $139.41 | $291 | $151.11 |
| Long Term | Akamai Technologies, Inc. | AKAM | 4/23/2009 | 345 | $6,712.49 | $11,137 | $4,424 11 |
| Long Term | Akamai Technologies, Inc. | AKAM | 7/29/2009 | 85 | $1,727.91 | $2,744 | $1,015.89 |
| Long Term | Akamai Technologies, Inc. | AKAM | 7/30/2009 | 215 | $3,556.10 | $6,940 | $3,384.10 |
| Long Term | Akamai Technologies, Inc. | AKAM | 7/29/2010 | 120 | $4,800.00 | $3,874 | ($926 40) |
| Long Term | Belo Corporation | BLC | 11/5/2008 | 2,550 | $5,994.29 | $16,065 | $10,070.72 |
| Long Term | Belo Corporation | BLC | 10/29/2010 | 180 | $1,043.90 | $1,134 | $90.10 |
| Long Term | BorgWarner Inc | BWA | 3/6/2008 | 88 | $3,717 38 | $5,609 | $1,891.74 |
| Long Term | BorgWarner Inc | BWA | 5/20/2008 | 20 | $1,078.00 | $1,275 | $196.80 |
| Long Term | BorgWarner Inc | BWA | 7/3/2008 | 100 | $3,957 65 | $6,374 | $2,416.35 |
| Long Term | BorgWarner Inc | BWA | 10/2/2009 | 190 | $5,312 40 | $12,111 | $6,798.20 |
| Long Term | Boston Scientific, Inc | BSX | 9/2/2010 | 2,077 | $10,800.40 | $11,091 | $290.78 |
| Long Term | Boston Scientific, Inc. | BSX | 9/8/2010 | 840 | $4,334 40 | $4,486 | $151.20 |
| Long Term | Boston Scientific, Inc | BSX | 9/14/2010 | 775 | $4,099.75 | $4,138 | $38.75 |
| Long Term | Boston Scientific, Inc. | BSX | 9/17/2010 | 585 | $3,147 30 | $3,124 | ($23 40) |
| Long Term | Boston Scientific, Inc. | BSX | 10/6/2010 | 625 | $3,843.71 | $3,338 | ($506 21) |
| Long Term | Boston Scientific, Inc. | BSX | 11/17/2010 | 500 | $3,335.00 | $2,670 | ($665.00) |
| Long Term | Bunge Ltd | BG | 6/23/2008 | 40 | $4,408.00 | $2,288 | ($2,120 00) |
| Long Term | Bunge Ltd | BG | 10/2/2008 | 235 | $11,565.75 | $13,442 | $1,876.25 |
| Long Term | Bunge Ltd | BG | 10/28/2010 | 83 | $4,922.57 | $4,748 | ($174 97) |
| Long Term | CGG Veritas | CGV | 3/26/2009 | 770 | $9,563.40 | $17,879 | $8,316.00 |
| Long Term | Charles River Laboratories International Inc | CRL | 10/10/2006 | 12 | $525.84 | $328 | ($197 88) |
| Long Term | Charles River Laboratories International Inc | CRL | 11/3/2006 | 300 | $12,845 97 | $8,199 | ($4,646 97) |
| Long Term | Charles River Laboratories International Inc | CRL | 11/27/2006 | 10 | $413.58 | $273 | ($140 28) |
| Long Term | Charles River Laboratories International Inc | CRL | 2/5/2007 | 150 | $6,850.49 | $4,100 | ($2,750 99) |
| Long Term | Charles River Laboratories International Inc | CRL | 8/3/2009 | 65 | $2,175.49 | $1,776 | ($399 04) |
| Long Term | Charles River Laboratories International Inc | CRL | 5/17/2010 | 40 | $1,300.40 | $1,093 | ($207 20) |
| Long Term | Chicago Bridge & Iron Company | CBI | 3/2/2009 | 328 | $1,790.88 | $12,398 | $10,607.52 |
| Long Term | Chicago Bridge & Iron Company | CBI | 7/8/2009 | 420 | $3,863.62 | $15,876 | $12,012.38 |
| Long Term | Cincinnati Financial Corporation | CINF | 6/6/2008 | 375 | $12,515.86 | $11,422 | ($1,093 36) |
| Long Term | Cincinnati Financial Corporation | CINF | 6/12/2009 | 160 | $3,810.95 | $4,874 | $1,062.65 |

**Sand Dollar Trust**
**Optimum (5YV111598)**
**as of Dec 31, 2011**

**Unrealized Gains/Losses as of 12/31/2011**

| Term type | Security Description | Symbol/Ticker | Open Date | Units | Cost Basis | Market Value | Gain |
|---|---|---|---|---|---|---|---|
| Long Term | Cincinnati Financial Corporation | CINF | 9/11/2009 | 170 | $4,331 60 | $5,178 | $846.60 |
| Long Term | Cincinnati Financial Corporation | CINF | 10/21/2009 | 290 | $7,530.95 | $8,833 | $1,302.45 |
| Long Term | Con-way Inc | CNW | 12/15/2006 | 145 | $6,388.69 | $4,228 | ($2,160 49) |
| Long Term | Con-way Inc | CNW | 12/29/2006 | 45 | $1,982.86 | $1,312 | ($670 66) |
| Long Term | Con-way Inc | CNW | 6/26/2007 | 80 | $4,226.39 | $2,333 | ($1,893 59) |
| Long Term | Con-way Inc | CNW | 10/23/2009 | 135 | $4,695.30 | $3,937 | ($758 70) |
| Long Term | Con-way Inc | CNW | 10/30/2009 | 110 | $3,593.79 | $3,208 | ($386 19) |
| Long Term | Con-way Inc | CNW | 11/4/2009 | 155 | $4,649.88 | $4,520 | ($130 08) |
| Long Term | Denbury Resources Inc | DNR | 11/15/2006 | 10 | $142.10 | $151 | $8.90 |
| Long Term | Denbury Resources Inc | DNR | 1/3/2007 | 110 | $1,466.61 | $1,661 | $194.39 |
| Long Term | Denbury Resources Inc | DNR | 3/6/2007 | 520 | $7,132.84 | $7,852 | $719.16 |
| Long Term | Denbury Resources Inc | DNR | 7/29/2008 | 105 | $2,912.85 | $1,586 | ($1,327.35) |
| Long Term | Denbury Resources Inc | DNR | 8/5/2008 | 110 | $2,527.74 | $1,661 | ($866 74) |
| Long Term | Eaton Vance Corporation | EV | 11/3/2006 | 85 | $2,544 89 | $2,009 | ($535 49) |
| Long Term | Eaton Vance Corporation | EV | 11/15/2006 | 200 | $6,197.98 | $4,728 | ($1,469 98) |
| Long Term | Eaton Vance Corporation | EV | 5/19/2008 | 5 | $208.49 | $118 | ($90 29) |
| Long Term | Eaton Vance Corporation | EV | 8/18/2010 | 145 | $4,094.99 | $3,428 | ($667 19) |
| Long Term | Eaton Vance Corporation | EV | 8/20/2010 | 70 | $1,863.12 | $1,655 | ($208 32) |
| Long Term | FactSet Research Systems, Inc. | FDS | 4/8/2008 | 110 | $5,989.50 | $9,601 | $3,611 30 |
| Long Term | FMC Corporation | FMC | 11/16/2006 | 122 | $4,282.20 | $10,497 | $6,214.68 |
| Long Term | FMC Corporation | FMC | 4/24/2007 | 40 | $1,529.21 | $3,442 | $1,912.39 |
| Long Term | FMC Corporation | FMC | 10/2/2008 | 175 | $7,075.78 | $15,057 | $7,981.22 |
| Long Term | FMC Technologies, Inc | FTI | 2/12/2008 | 40 | $956.36 | $2,089 | $1,132.84 |
| Long Term | FMC Technologies, Inc. | FTI | 8/25/2008 | 320 | $8,342.02 | $16,714 | $8,371.58 |
| Long Term | FMC Technologies, Inc. | FTI | 9/9/2008 | 10 | $217.28 | $522 | $305.02 |
| Long Term | FMC Technologies, Inc. | FTI | 6/30/2009 | 270 | $5,085.42 | $14,102 | $9,016.68 |
| Long Term | Forest Laboratories, Inc | FRX | 4/21/2010 | 280 | $7,646.22 | $8,473 | $826.58 |
| Long Term | Forest Laboratories, Inc. | FRX | 4/22/2010 | 10 | $270.48 | $303 | $32.12 |
| Long Term | Forest Laboratories, Inc. | FRX | 5/6/2010 | 565 | $15,247.39 | $17,097 | $1,849.51 |
| Long Term | Forest Laboratories, Inc. | FRX | 12/3/2010 | 32 | $1,029.08 | $968 | ($60 76) |
| Long Term | Forest Laboratories, Inc. | FRX | 12/17/2010 | 95 | $3,113.97 | $2,875 | ($239 27) |
| Long Term | Gannett Co Inc | GCI | 2/13/2009 | 1,395 | $5,907.83 | $18,651 | $12,743.32 |
| Long Term | Gannett Co Inc | GCI | 9/22/2010 | 365 | $4,580.75 | $4,880 | $299.30 |

**Sand Dollar Trust**
**Optimum (5YV111598)**
**as of Dec 31, 2011**

**Unrealized Gains/Losses as of 12/31/2011**

| Term type | Security Description | Symbol/Ticker | Open Date | Units | Cost Basis | Market Value | Gain |
|---|---|---|---|---|---|---|---|
| Long Term | Gannett Co Inc | GCI | 10/15/2010 | 300 | $3,860.81 | $4,011 | $150.19 |
| Long Term | H&R Block Inc | HRB | 3/4/2010 | 453 | $7,605 87 | $7,397 | ($208 38) |
| Long Term | H&R Block Inc | HRB | 3/5/2010 | 150 | $2,498.72 | $2,449 | ($49 22) |
| Long Term | H&R Block Inc | HRB | 3/9/2010 | 240 | $3,999.81 | $3,919 | ($80 61) |
| Long Term | H&R Block Inc | HRB | 9/7/2010 | 265 | $3,304.55 | $4,327 | $1,022.90 |
| Long Term | H&R Block Inc | HRB | 9/29/2010 | 685 | $8,610.44 | $11,186 | $2,575.61 |
| Long Term | H&R Block Inc | HRB | 10/14/2010 | 440 | $5,416.40 | $7,185 | $1,768.80 |
| Long Term | H&R Block Inc | HRB | 10/21/2010 | 399 | $4,217.43 | $6,516 | $2,298.24 |
| Long Term | Harris Corporation | HRS | 11/27/2006 | 120 | $4,847.00 | $4,325 | ($522 20) |
| Long Term | Harris Corporation | HRS | 5/2/2007 | 75 | $3,368.19 | $2,703 | ($665 19) |
| Long Term | Harris Corporation | HRS | 6/1/2007 | 55 | $2,541.79 | $1,982 | ($559 59) |
| Long Term | Harris Corporation | HRS | 3/3/2008 | 160 | $7,380.22 | $5,766 | ($1,613 82) |
| Long Term | Harris Corporation | HRS | 3/23/2009 | 80 | $2,122.73 | $2,883 | $760.47 |
| Long Term | Harris Corporation | HRS | 6/30/2009 | 195 | $5,550.12 | $7,028 | $1,477.68 |
| Long Term | Interpublic Group of Cos Inc | IPG | 6/22/2007 | 705 | $8,142 68 | $6,860 | ($1,283 03) |
| Long Term | Interpublic Group of Cos Inc | IPG | 11/1/2007 | 480 | $4,728.00 | $4,670 | ($57 60) |
| Long Term | Interpublic Group of Cos Inc | IPG | 5/19/2008 | 30 | $305 70 | $292 | ($13 80) |
| Long Term | Interpublic Group of Cos Inc | IPG | 6/24/2009 | 1,320 | $6,633.85 | $12,844 | $6,209.75 |
| Long Term | Jabil Circuit, Inc. | JBL | 3/20/2008 | 483 | $5,684.40 | $9,496 | $3,811.38 |
| Long Term | Jabil Circuit, Inc. | JBL | 6/18/2010 | 130 | $1,807.00 | $2,556 | $748.80 |
| Long Term | Jabil Circuit, Inc. | JBL | 8/20/2010 | 710 | $7,563.60 | $13,959 | $5,999.50 |
| Long Term | Lexmark International, Inc. | LXK | 11/30/2007 | 64 | $2,219.41 | $2,116 | ($102 93) |
| Long Term | Lexmark International, Inc. | LXK | 2/13/2008 | 125 | $4,212.50 | $4,134 | ($78 75) |
| Long Term | Lexmark International, Inc. | LXK | 6/24/2008 | 115 | $3,905.39 | $3,803 | ($102 34) |
| Long Term | Lexmark International, Inc. | LXK | 4/21/2009 | 25 | $439.25 | $827 | $387.50 |
| Long Term | Lexmark International, Inc. | LXK | 7/21/2009 | 100 | $1,503.00 | $3,307 | $1,804.00 |
| Long Term | Lexmark International, Inc. | LXK | 9/2/2009 | 135 | $2,491.98 | $4,464 | $1,972.47 |
| Long Term | Lexmark International, Inc. | LXK | 10/27/2010 | 79 | $3,040.61 | $2,613 | ($428 08) |
| Long Term | Lincare Holdings Inc. | LNCR | 2/27/2008 | 52 | $1,156 66 | $1,337 | $180.26 |
| Long Term | Lincare Holdings Inc. | LNCR | 6/24/2009 | 195 | $2,753.40 | $5,013 | $2,260.05 |
| Long Term | ManpowerGroup | MAN | 1/31/2008 | 15 | $848.42 | $536 | ($312 17) |
| Long Term | ManpowerGroup | MAN | 3/10/2008 | 220 | $11,720.31 | $7,865 | ($3,855 31) |
| Long Term | ManpowerGroup | MAN | 4/17/2008 | 40 | $2,259.60 | $1,430 | ($829 60) |

**Sand Dollar Trust**
**Optimum (5YV111598)**
**as of Dec 31, 2011**

**Unrealized Gains/Losses as of 12/31/2011**

| Term type | Security Description | Symbol/Ticker | Open Date | Units | Cost Basis | Market Value | Gain |
|---|---|---|---|---|---|---|---|
| Long Term | ManpowerGroup | MAN | 7/14/2008 | 35 | $1,787.98 | $1,251 | ($536 73) |
| Long Term | ManpowerGroup | MAN | 8/11/2008 | 205 | $10,575.85 | $7,329 | ($3,247 10) |
| Long Term | Mattel, Inc. | MAT | 6/25/2007 | 101 | $2,548.72 | $2,804 | $255.04 |
| Long Term | Mattel, Inc. | MAT | 4/18/2008 | 165 | $3,587.10 | $4,580 | $993.30 |
| Long Term | Mattel, Inc. | MAT | 11/6/2008 | 275 | $4,089.09 | $7,634 | $3,544 91 |
| Long Term | Mattel, Inc. | MAT | 2/6/2009 | 335 | $4,336.57 | $9,300 | $4,963.03 |
| Long Term | McGraw-Hill Companies, Inc | MHP | 10/26/2009 | 160 | $4,752.56 | $7,195 | $2,442.64 |
| Long Term | McGraw-Hill Companies, Inc | MHP | 11/6/2009 | 195 | $5,660.27 | $8,769 | $3,108.88 |
| Long Term | McGraw-Hill Companies, Inc | MHP | 12/10/2009 | 55 | $1,834.17 | $2,473 | $639.18 |
| Long Term | McGraw-Hill Companies, Inc | MHP | 1/8/2010 | 110 | $3,723.08 | $4,947 | $1,223.62 |
| Long Term | McGraw-Hill Companies, Inc | MHP | 1/14/2010 | 105 | $3,511.01 | $4,722 | $1,210.84 |
| Long Term | McGraw-Hill Companies, Inc. | MHP | 6/30/2010 | 35 | $1,016.62 | $1,574 | $557 33 |
| Long Term | McGraw-Hill Companies, Inc. | MHP | 8/20/2010 | 115 | $3,207.20 | $5,172 | $1,964 35 |
| Long Term | Molex, Inc | MOLX | 11/20/2006 | 8 | $265.21 | $191 | ($74 33) |
| Long Term | Molex, Inc. | MOLX | 2/5/2007 | 200 | $6,015 20 | $4,772 | ($1,243 20) |
| Long Term | Molex, Inc. | MOLX | 2/6/2007 | 150 | $4,453.13 | $3,579 | ($874 13) |
| Long Term | Molex, Inc. | MOLX | 2/15/2007 | 65 | $1,948 06 | $1,551 | ($397 16) |
| Long Term | Molex, Inc. | MOLX | 2/28/2007 | 5 | $146 96 | $119 | ($27 66) |
| Long Term | Molex, Inc. | MOLX | 8/6/2008 | 365 | $8,113.33 | $8,709 | $595.57 |
| Long Term | Molex, Inc | MOLX | 8/5/2009 | 75 | $1,351.81 | $1,790 | $437.69 |
| Long Term | Molex, Inc | MOLX | 8/11/2009 | 215 | $3,703 41 | $5,130 | $1,426 49 |
| Long Term | Molex, Inc. | MOLX | 11/30/2009 | 315 | $5,889 97 | $7,516 | $1,625.93 |
| Long Term | Molson Coors Brewing Company | TAP | 12/15/2006 | 60 | $2,232.75 | $2,612 | $379.65 |
| Long Term | Molson Coors Brewing Company | TAP | 2/9/2010 | 25 | $1,002.47 | $1,088 | $86.03 |
| Long Term | Molson Coors Brewing Company | TAP | 3/3/2010 | 50 | $2,067.43 | $2,177 | $109.57 |
| Long Term | Molson Coors Brewing Company | TAP | 3/4/2010 | 205 | $8,642.52 | $8,926 | $283 18 |
| Long Term | Molson Coors Brewing Company | TAP | 3/5/2010 | 115 | $4,898.78 | $5,007 | $108.32 |
| Long Term | New York Times Company | NYT | 4/19/2007 | 125 | $2,994.95 | $966 | ($2,028 70) |
| Long Term | New York Times Company | NYT | 10/15/2007 | 725 | $14,051.30 | $5,604 | ($8,447 05) |
| Long Term | New York Times Company | NYT | 10/31/2007 | 240 | $4,688.69 | $1,855 | ($2,833 49) |
| Long Term | New York Times Company | NYT | 11/28/2007 | 475 | $7,745.59 | $3,672 | ($4,073 84) |
| Long Term | New York Times Company | NYT | 3/6/2008 | 440 | $7,883.06 | $3,401 | ($4,481 86) |
| Long Term | New York Times Company | NYT | 4/21/2009 | 520 | $2,495.31 | $4,020 | $1,524.29 |

**Sand Dollar Trust**
**Optimum (5YV111598)**
**as of Dec 31, 2011**

**Unrealized Gains/Losses as of 12/31/2011**

| Term type | Security Description | Symbol/Ticker | Open Date | Units | Cost Basis | Market Value | Gain |
|---|---|---|---|---|---|---|---|
| Long Term | New York Times Company | NYT | 6/30/2009 | 800 | $4,408.00 | $6,184 | $1,776 00 |
| Long Term | New York Times Company | NYT | 10/28/2010 | 328 | $2,505.33 | $2,535 | $30.11 |
| Long Term | Nuance Communications, Inc. | NUAN | 4/30/2010 | 124 | $2,268.97 | $3,120 | $850.87 |
| Long Term | Nuance Communications, Inc. | NUAN | 5/6/2010 | 215 | $3,647.81 | $5,409 | $1,761.59 |
| Long Term | Nuance Communications, Inc. | NUAN | 8/10/2010 | 285 | $4,408 63 | $7,171 | $2,761.97 |
| Long Term | Nuance Communications, Inc. | NUAN | 10/20/2010 | 223 | $3,347.04 | $5,611 | $2,263.64 |
| Long Term | Nuance Communications, Inc | NUAN | 11/16/2010 | 170 | $2,765.00 | $4,277 | $1,512 20 |
| Long Term | Nuance Communications, Inc. | NUAN | 12/9/2010 | 195 | $3,583.92 | $4,906 | $1,322.28 |
| Long Term | Pearson plc | PSO | 6/9/2008 | 597 | $7,698 01 | $11,265 | $3,567.38 |
| Long Term | PerkinElmer Inc | PKI | 6/23/2009 | 120 | $2,040.59 | $2,400 | $359.41 |
| Long Term | PerkinElmer Inc | PKI | 7/24/2009 | 135 | $2,446.94 | $2,700 | $253.06 |
| Long Term | PerkinElmer Inc | PKI | 7/28/2009 | 155 | $2,895.17 | $3,100 | $204.83 |
| Long Term | PerkinElmer Inc | PKI | 10/21/2009 | 250 | $5,012.63 | $5,000 | ($12 63) |
| Long Term | Scholastic Corporation | SCHL | 11/16/2006 | 85 | $2,856.60 | $2,547 | ($309 15) |
| Long Term | Scholastic Corporation | SCHL | 11/20/2006 | 250 | $8,451 84 | $7,492 | ($959 34) |
| Long Term | Scholastic Corporation | SCHL | 2/5/2007 | 150 | $5,383.20 | $4,496 | ($887 70) |
| Long Term | Sigma-Aldrich Corporation | SIAL | 3/17/2010 | 190 | $10,415 63 | $11,867 | $1,451.77 |
| Long Term | Sigma-Aldrich Corporation | SIAL | 4/7/2010 | 105 | $5,754.72 | $6,558 | $803.58 |
| Long Term | Sigma-Aldrich Corporation | SIAL | 4/21/2010 | 80 | $4,529.60 | $4,997 | $467.20 |
| Long Term | Sigma-Aldrich Corporation | SIAL | 4/22/2010 | 90 | $5,154.15 | $5,621 | $467.25 |
| Long Term | Southwest Airlines Co | LUV | 9/7/2007 | 25 | $371.69 | $214 | ($157 69) |
| Long Term | Southwest Airlines Co | LUV | 11/7/2007 | 705 | $9,408.79 | $6,035 | ($3,373 99) |
| Long Term | Southwest Airlines Co | LUV | 3/12/2008 | 320 | $3,680.00 | $2,739 | ($940 80) |
| Long Term | Southwest Airlines Co | LUV | 3/25/2008 | 360 | $4,447.34 | $3,082 | ($1,365 74) |
| Long Term | Southwest Airlines Co | LUV | 2/13/2009 | 655 | $4,788.05 | $5,607 | $818 75 |
| Long Term | Southwest Airlines Co | LUV | 12/3/2010 | 127 | $1,673.69 | $1,087 | ($586 57) |
| Long Term | Unisys Corporation | UIS | 2/8/2008 | 58.5 | $2,354.72 | $1,153 | ($1,201 69) |
| Long Term | Unisys Corporation | UIS | 7/23/2008 | 117 | $4,464.77 | $2,306 | ($2,158 70) |
| Long Term | Unisys Corporation | UIS | 10/15/2009 | 338.5 | $9,511.85 | $6,672 | ($2,840 02) |
| Long Term | Unisys Corporation | UIS | 4/30/2010 | 105 | $3,035.28 | $2,070 | ($965.73) |
| Long Term | Unisys Corporation | UIS | 10/26/2010 | 157 | $3,763 04 | $3,094 | ($668 57) |
| Long Term | Unisys Corporation | UIS | 10/27/2010 | 172 | $4,039 65 | $3,390 | ($649 53) |
| Long Term | Varian Medical Systems, Inc | VAR | 4/22/2008 | 91 | $4,183 67 | $6,109 | $1,925.16 |

**Sand Dollar Trust**
**Optimum (5YV111598)**
**as of Dec 31, 2011**

**Unrealized Gains/Losses as of 12/31/2011**

| Term type | Security Description | Symbol/Ticker | Open Date | Units | Cost Basis | Market Value | Gain |
|---|---|---|---|---|---|---|---|
| Long Term | Varian Medical Systems, Inc. | VAR | 5/8/2008 | 100 | $4,634.16 | $6,713 | $2,078.84 |
| Long Term | Varian Medical Systems, Inc. | VAR | 1/8/2009 | 105 | $3,320.79 | $7,049 | $3,727.86 |
| Long Term | Varian Medical Systems, Inc. | VAR | 7/28/2009 | 110 | $3,934.39 | $7,384 | $3,449.91 |
| Long Term | Werner Enterprises, Inc | WERN | 12/15/2006 | 210 | $3,817.80 | $5,061 | $1,243.20 |
| Long Term | Werner Enterprises, Inc | WERN | 5/9/2007 | 245 | $4,757.51 | $5,904 | $1,146.99 |
| Long Term | Werner Enterprises, Inc. | WERN | 4/15/2009 | 175 | $2,747.05 | $4,218 | $1,470.45 |
| Long Term | Werner Enterprises, Inc. | WERN | 7/21/2009 | 390 | $6,776.80 | $9,399 | $2,622.20 |
| Long Term | Werner Enterprises, Inc. | WERN | 11/17/2009 | 45 | $888.21 | $1,084 | $196.29 |
| Long Term | Werner Enterprises, Inc | WERN | 8/20/2010 | 45 | $941.33 | $1,084 | $143.17 |
| Long Term | Werner Enterprises, Inc | WERN | 10/8/2010 | 95 | $1,967.63 | $2,290 | $321.87 |
| Long Term | Zebra Technologies Corporation | ZBRA | 11/15/2006 | 31 | $1,139.52 | $1,109 | ($30 34) |
| Long Term | Zebra Technologies Corporation | ZBRA | 2/5/2007 | 200 | $7,092.00 | $7,156 | $64.00 |
| Long Term | Zebra Technologies Corporation | ZBRA | 6/4/2007 | 5 | $203 15 | $179 | ($24 25) |
| Long Term | Zebra Technologies Corporation | ZBRA | 10/16/2007 | 165 | $5,613.25 | $5,904 | $290.45 |
| Long Term | Zebra Technologies Corporation | ZBRA | 2/20/2008 | 275 | $8,222.50 | $9,840 | $1,617 00 |
| Long Term | Zebra Technologies Corporation | ZBRA | 7/24/2008 | 80 | $2,357.56 | $2,862 | $504 84 |
| | | | | | $936,748.36 | $1,059,135.00 | |

Sand Dollar Fund Trust
Funds Account (5YV111606)
as of Dec 31, 2011

## Unrealized Gains/Losses as of 12/31/2011

| Short Term Unrealized Gains/Losses | Lot Date | Units | Basis | Market | Accrued | Gain[1] | Gain % | Covered[2] |
|---|---|---|---|---|---|---|---|---|
| | Short Term Total : | | $0 | $0 | $0 | $0 | | |

*No Short Term Unrealized Gains*

| Long Term Unrealized Gains/Losses | Lot Date | Units | Basis | Market | Accrued | Gain[1] | Gain % | Covered[2] |
|---|---|---|---|---|---|---|---|---|
| **iShares Russell 1000 Growth Index (IWF)** | | **10,760** | **$608,048** | **$621,820** | **$0** | **$13,773** | **2.3%** | |
| | 12/09/10 | 10,760 | $608,048 | $621,820 | $0 | $13,773 | 2 3% | No |
| | **Long Term Total :** | | **$608,048** | **$621,820** | **$0** | **$13,773** | | |

| Summary[3] | Short Term | Long Term | Total |
|---|---|---|---|
| Total Market Value [4] | $0 | $621,820 | $621,820 |
| Total Cost Basis | $0 | $608,048 | $608,048 |
| **Unrealized Gains/Losses** | **$0** | **$13,773** | **$13,773** |

1 *Capital gain/loss data presented here is a general guide and should not be relied upon in the preparation of your tax returns*

2 *A "covered" security as defined by the IRS Code Section 6045(g)(3)(A) is a specified security acquired on or after the applicable effective date Section 6045(g)(3)(A) defines stocks acquired on or after January 1, 2011, mutual fund and dividend reinvestment plan shares acquired on or after January 1, 2012, and options and debt instruments acquired on or after January 1, 2013, as "covered" securities The Emergency Economic Stabilization Act of 2008 requires broker-dealers and mutual fund providers to report cost basis and holding period information to the taxpayer and the IRS on the sale of "covered" securities Reporting will be phased in by security type over the next three years as stated above Envestnet provides cost basis information for most stocks and mutual fund shares purchased and sold, if provided by the custodian, to clients as supplemental information only within the gains/losses report*

3 *Based on market-close prices at Dec 31, 2011 Where Mutual Fund holdings are listed, the Net Asset Value (NAV) is used as the market price*

4 *Does not include cash holdings*

Sand Dollar Fund Trust Allocations
Neuberger Berman International ADR Mgd. Acct (5YV208253)
as of Dec 31, 2011

## Unrealized Gains/Losses as of 12/31/2011

| Short Term Unrealized Gains/Losses | Lot Date | Units | Basis | Market | Accrued | Gain[1] | Gain % | Covered[2] |
|---|---|---|---|---|---|---|---|---|
| **Alcatel-Lucent (ALU)** | | **2,592** | **$8,707** | **$4,044** | **$0** | **-$4,664** | **-53.6%** | |
| | 02/22/11 | 691 | $3,324 | $1,078 | $0 | -$2,246 | -67 6% | Yes |
| | 08/12/11 | 1,122 | $4,160 | $1,750 | $0 | -$2,410 | -57 9% | Yes |
| | 12/27/11 | 779 | $1,223 | $1,215 | $0 | -$8 | -0 6% | Yes |
| **BASF SE (BASFY)** | | **58** | **$4,489** | **$4,058** | **$0** | **-$432** | **-9.6%** | |
| | 03/17/11 | 58 | $4,489 | $4,058 | $0 | -$432 | -9 6% | Yes |
| **Baytex Energy Corp (BTE)** | | **129** | **$7,314** | **$7,210** | **$28** | **-$104** | **-1.4%** | |
| | 03/22/11 | 73 | $4,196 | $4,080 | $16 | -$116 | -2 8% | Yes |
| | 05/24/11 | 56 | $3,118 | $3,130 | $12 | $11 | 0.4% | Yes |
| **BG Group PLC (BRGYY)** | | **24** | **$2,947** | **$2,567** | **$0** | **-$380** | **-12.9%** | |
| | 02/14/11 | 24 | $2,947 | $2,567 | $0 | -$380 | -12.9% | Yes |
| **BHP Billiton PLC (BBL)** | | **117** | **$8,006** | **$6,832** | **$0** | **-$1,175** | **-14.7%** | |
| | 08/31/11 | 117 | $8,006 | $6,832 | $0 | -$1,175 | -14.7% | Yes |
| **Bridgestone Corporation (BRDCY)** | | **107** | **$4,831** | **$4,854** | **$0** | **$22** | **0.5%** | |
| | 10/06/11 | 107 | $4,831 | $4,854 | $0 | $22 | 0 5% | Yes |
| **Bunzl PLC (BZLFY)** | | **0** | **$0** | **$0** | **$19** | **$0** | **0.0%** | |
| | 01/13/12 | 0 | $0 | $0 | $19 | $0 | 0.0% | n/a |
| **Cenovus Energy, Inc. (CVE)** | | **116** | **$4,341** | **$3,851** | **$0** | **-$490** | **-11.3%** | |
| | 04/27/11 | 116 | $4,341 | $3,851 | $0 | -$490 | -11 3% | Yes |
| **Credit Suisse Group (CS)** | | **266** | **$8,978** | **$6,246** | **$0** | **-$2,732** | **-30.4%** | |
| | 03/01/11 | 94 | $4,252 | $2,207 | $0 | -$2,044 | -48.1% | Yes |
| | 08/25/11 | 172 | $4,727 | $4,039 | $0 | -$688 | -14 6% | Yes |
| **CSL Limited (CMXHY)** | | **501** | **$8,631** | **$8,218** | **$0** | **-$413** | **-4.8%** | |
| | 07/07/11 | 338 | $6,064 | $5,544 | $0 | -$520 | -8.6% | Yes |
| | 08/15/11 | 163 | $2,567 | $2,674 | $0 | $106 | 4 1% | Yes |
| **Deutsche Telekom AG (DTEGY)** | | **512** | **$8,187** | **$5,892** | **$0** | **-$2,295** | **-28.0%** | |
| | 04/13/11 | 512 | $8,187 | $5,892 | $0 | -$2,295 | -28 0% | Yes |
| **Ericsson Telephone Company (ERIC)** | | **687** | **$8,732** | **$6,959** | **$0** | **-$1,772** | **-20.3%** | |
| | 03/17/11 | 224 | $2,645 | $2,269 | $0 | -$376 | -14 2% | Yes |
| | 07/19/11 | 293 | $4,161 | $2,968 | $0 | -$1,192 | -28 7% | Yes |

Sand Dollar Fund Trust Allocations
Neuberger Berman International ADR Mgd Acct. (5YV208253)
as of Dec 31, 2011

## Unrealized Gains/Losses as of 12/31/2011

| Short Term Unrealized Gains/Losses | Lot Date | Units | Basis | Market | Accrued | Gain[1] | Gain % | Covered[2] |
|---|---|---|---|---|---|---|---|---|
| | 08/12/11 | 170 | $1,926 | $1,722 | $0 | -$204 | -10.6% | Yes |
| **Fresenius Medical Care Corporation (FMS)** | | **76** | **$4,784** | **$5,166** | **$0** | **$382** | **8.0%** | |
| | 02/10/11 | 76 | $4,784 | $5,166 | $0 | $382 | 8.0% | Yes |
| **Gafisa SA (GFA)** | | **0** | **$0** | **$0** | **$38** | **$0** | **0.0%** | |
| | 01/05/12 | 0 | $0 | $0 | $38 | $0 | 0.0% | n/a |
| **Givaudan SA (GVDNY)** | | **381** | **$8,039** | **$7,293** | **$0** | **-$746** | **-9.3%** | |
| | 06/17/11 | 381 | $8,039 | $7,293 | $0 | -$746 | -9 3% | Yes |
| **Goldcorp, Inc. (GG)** | | **166** | **$8,013** | **$7,346** | **$0** | **-$667** | **-8.3%** | |
| | 05/16/11 | 166 | $8,013 | $7,346 | $0 | -$667 | -8 3% | Yes |
| **Informa PLC (IFPJY)** | | **573** | **$6,819** | **$6,435** | **$0** | **-$384** | **-5.6%** | |
| | 11/10/11 | 573 | $6,819 | $6,435 | $0 | -$384 | -5 6% | Yes |
| **Jupiter Telecommunications , Ltd. (JUPIY)** | | **164** | **$12,174** | **$11,084** | **$0** | **-$1,090** | **-9.0%** | |
| | 03/02/11 | 120 | $8,953 | $8,110 | $0 | -$843 | -9.4% | Yes |
| | 09/29/11 | 44 | $3,221 | $2,974 | $0 | -$247 | -7 7% | Yes |
| **L'Oreal SA (LRLCY)** | | **294** | **$5,859** | **$6,160** | **$0** | **$300** | **5.1%** | |
| | 09/09/11 | 294 | $5,859 | $6,160 | $0 | $300 | 5 1% | Yes |
| **Linde AG (LNEGY)** | | **260** | **$4,316** | **$3,880** | **$0** | **-$436** | **-10.1%** | |
| | 06/17/11 | 260 | $4,316 | $3,880 | $0 | -$436 | -10 1% | Yes |
| **LVMH Moet Hennessy Louis Vuitton SA (LVMUY)** | | **163** | **$5,084** | **$4,630** | **$0** | **-$454** | **-8.9%** | |
| | 03/24/11 | 163 | $5,084 | $4,630 | $0 | -$454 | -8.9% | Yes |
| **Nordea Bank AB (NRBAY)** | | **869** | **$9,166** | **$6,750** | **$0** | **-$2,415** | **-26.4%** | |
| | 07/07/11 | 495 | $5,519 | $3,845 | $0 | -$1,674 | -30 3% | Yes |
| | 07/18/11 | 374 | $3,646 | $2,905 | $0 | -$741 | -20 3% | Yes |
| **Novartis AG (NVS)** | | **194** | **$10,577** | **$11,091** | **$0** | **$514** | **4.9%** | |
| | 03/21/11 | 170 | $9,226 | $9,719 | $0 | $493 | 5 3% | Yes |
| | 12/21/11 | 24 | $1,352 | $1,372 | $0 | $21 | 1.5% | Yes |
| **NTT DoCoMo, Inc. (DCM)** | | **395** | **$7,449** | **$7,248** | **$0** | **-$201** | **-2.7%** | |
| | 09/23/11 | 395 | $7,449 | $7,248 | $0 | -$201 | -2 7% | Yes |
| **NXP Semiconductor NV (NXPI)** | | **268** | **$8,199** | **$4,119** | **$0** | **-$4,079** | **-49.8%** | |
| | 04/04/11 | 268 | $8,199 | $4,119 | $0 | -$4,079 | -49.8% | Yes |

Sand Dollar Fund Trust Allocations
Neuberger Berman International ADR Mgd. Acct (5YV208253)
as of Dec 31, 2011

## Unrealized Gains/Losses as of 12/31/2011

| Short Term Unrealized Gains/Losses | Lot Date | Units | Basis | Market | Accrued | Gain[1] | Gain % | Covered[2] |
|---|---|---|---|---|---|---|---|---|
| **OGX Petroleo e Gas Participacoes SA (OGXPY)** | | **627** | **$5,806** | **$4,578** | **$0** | **-$1,228** | **-21.1%** | |
| | 07/12/11 | 627 | $5,806 | $4,578 | $0 | -$1,228 | -21 1% | Yes |
| **Penn West Petroleum Ltd (PWE)** | | **274** | **$7,458** | **$5,425** | **$72** | **-$2,033** | **-27.3%** | |
| | 02/14/11 | 274 | $7,458 | $5,425 | $72 | -$2,033 | -27.3% | Yes |
| **Petrofac Ltd (POFCY)** | | **462** | **$5,114** | **$5,173** | **$0** | **$59** | **1.1%** | |
| | 11/02/11 | 462 | $5,114 | $5,173 | $0 | $59 | 1.1% | Yes |
| **Potash Corporation of Saskatchewan, Inc. (POT)** | | **130** | **$6,455** | **$5,366** | **$0** | **-$1,089** | **-16.9%** | |
| | 08/08/11 | 130 | $6,455 | $5,366 | $0 | -$1,089 | -16 9% | Yes |
| **Precision Drilling Corp (PDS)** | | **278** | **$3,734** | **$2,852** | **$0** | **-$881** | **-23.6%** | |
| | 06/27/11 | 278 | $3,734 | $2,852 | $0 | -$881 | -23 6% | Yes |
| **Reed Elsevier PLC (RUK)** | | **206** | **$6,481** | **$6,646** | **$0** | **$164** | **2.5%** | |
| | 08/09/11 | 206 | $6,481 | $6,646 | $0 | $164 | 2 5% | Yes |
| **Schneider Electric (SBGSY)** | | **401** | **$4,672** | **$4,235** | **$0** | **-$436** | **-9.3%** | |
| | 09/16/11 | 401 | $4,672 | $4,235 | $0 | -$436 | -9 3% | Yes |
| **Shinhan Financial Group Co., Ltd. (SHG)** | | **90** | **$8,455** | **$6,139** | **$91** | **-$2,316** | **-27.4%** | |
| | 04/28/11 | 90 | $8,455 | $6,139 | $91 | -$2,316 | -27 4% | Yes |
| **Subsea 7 SA (SUBCY)** | | **325** | **$8,054** | **$6,045** | **$0** | **-$2,009** | **-24.9%** | |
| | 05/23/11 | 325 | $8,054 | $6,045 | $0 | -$2,009 | -24 9% | Yes |
| **Tesco PLC (TSCDY)** | | **364** | **$6,607** | **$6,847** | **$106** | **$240** | **3.6%** | |
| | 08/09/11 | 364 | $6,607 | $6,847 | $73 | $240 | 3.6% | Yes |
| | 01/03/12 | 0 | $0 | $0 | $33 | $0 | 0 0% | n/a |
| **Tullow Oil PLC (TUWOY)** | | **567** | **$6,367** | **$6,177** | **$0** | **-$191** | **-3.0%** | |
| | 11/02/11 | 567 | $6,367 | $6,177 | $0 | -$191 | -3.0% | Yes |
| **Vodafone Group PLC (VOD)** | | **324** | **$8,391** | **$9,082** | **$523** | **$691** | **8.2%** | |
| | 06/17/11 | 324 | $8,391 | $9,082 | $351 | $691 | 8 2% | Yes |
| | 02/03/12 | 0 | $0 | $0 | $171 | $0 | 0 0% | n/a |
| **Willis Group Holdings PLC (WSH)** | | **112** | **$3,840** | **$4,346** | **$29** | **$506** | **13.2%** | |
| | 09/28/11 | 112 | $3,840 | $4,346 | $29 | $506 | 13 2% | Yes |
| | **Short Term Total :** | | **$247,075** | **$214,842** | **$906** | **-$32,233** | | |

Sand Dollar Fund Trust Allocations
Neuberger Berman International ADR Mgd Acct (5YV208253)
as of Dec 31, 2011

## Unrealized Gains/Losses as of 12/31/2011

| Long Term Unrealized Gains/Losses | Lot Date | Units | Basis | Market | Accrued | Gain[1] | Gain % | Covered[2] |
|---|---|---|---|---|---|---|---|---|
| **Accenture PLC (ACN)** | | **77** | **$2,975** | **$4,099** | **$0** | **$1,124** | **37.8%** | |
| | 05/06/10 | 10 | $421 | $532 | $0 | $112 | 26.5% | No |
| | 06/15/10 | 67 | $2,554 | $3,566 | $0 | $1,012 | 39.6% | No |
| **Akzo Nobel NV (AKZOY)** | | **138** | **$7,644** | **$6,693** | **$0** | **-$952** | **-12.4%** | |
| | 05/06/10 | 11 | $595 | $533 | $0 | -$61 | -10.3% | No |
| | 06/09/10 | 12 | $606 | $582 | $0 | -$24 | -4.0% | No |
| | 06/15/10 | 84 | $4,494 | $4,074 | $0 | -$420 | -9 3% | No |
| | 10/11/10 | 31 | $1,950 | $1,503 | $0 | -$446 | -22 9% | No |
| **Alcatel-Lucent (ALU)** | | **968** | **$3,144** | **$1,510** | **$0** | **-$1,634** | **-52.0%** | |
| | 11/04/10 | 968 | $3,144 | $1,510 | $0 | -$1,634 | -52 0% | No |
| **Anheuser-Busch InBev SA (BUD)** | | **79** | **$4,053** | **$4,818** | **$0** | **$766** | **18.9%** | |
| | 06/15/10 | 79 | $4,053 | $4,818 | $0 | $766 | 18 9% | No |
| **BG Group PLC (BRGYY)** | | **63** | **$5,569** | **$6,739** | **$0** | **$1,169** | **21.0%** | |
| | 06/15/10 | 46 | $3,857 | $4,920 | $0 | $1,063 | 27.6% | No |
| | 11/03/10 | 17 | $1,712 | $1,818 | $0 | $106 | 6.2% | No |
| **Bunzl PLC (BZLFY)** | | **142** | **$7,861** | **$9,754** | **$86** | **$1,893** | **24.1%** | |
| | 05/06/10 | 60 | $3,316 | $4,121 | $36 | $806 | 24 3% | No |
| | 06/09/10 | 12 | $633 | $824 | $7 | $191 | 30 1% | No |
| | 06/15/10 | 70 | $3,912 | $4,808 | $42 | $896 | 22 9% | No |
| **Canon, Inc. (CAJ)** | | **108** | **$4,469** | **$4,756** | **$73** | **$288** | **6.4%** | |
| | 06/09/10 | 12 | $484 | $528 | $8 | $45 | 9.3% | No |
| | 06/15/10 | 96 | $3,985 | $4,228 | $64 | $243 | 6.1% | No |
| **Cenovus Energy, Inc. (CVE)** | | **10** | **$291** | **$332** | **$0** | **$41** | **13.9%** | |
| | 06/15/10 | 10 | $291 | $332 | $0 | $41 | 13 9% | No |
| **China Mobile Ltd. (CHL)** | | **116** | **$5,786** | **$5,625** | **$0** | **-$161** | **-2.8%** | |
| | 06/15/10 | 116 | $5,786 | $5,625 | $0 | -$161 | -2.8% | No |
| **Corus Entertainment, Inc. (CJREF)** | | **275** | **$5,048** | **$5,566** | **$0** | **$518** | **10.3%** | |
| | 05/06/10 | 71 | $1,335 | $1,437 | $0 | $102 | 7 7% | No |

Sand Dollar Fund Trust Allocations
Neuberger Berman International ADR Mgd Acct (5YV208253)
as of Dec 31, 2011

## Unrealized Gains/Losses as of 12/31/2011

| Long Term Unrealized Gains/Losses | Lot Date | Units | Basis | Market | Accrued | Gain[1] | Gain % | Covered[2] |
|---|---|---|---|---|---|---|---|---|
| | 06/15/10 | 204 | $3,714 | $4,129 | $0 | $415 | 11.2% | No |
| **Credit Suisse Group (CS)** | | **52** | **$2,168** | **$1,221** | **$0** | **-$947** | **-43.7%** | |
| | 07/20/10 | 52 | $2,168 | $1,221 | $0 | -$947 | -43 7% | No |
| **Diageo PLC (DEO)** | | **73** | **$4,805** | **$6,382** | **$0** | **$1,576** | **32.8%** | |
| | 05/06/10 | 17 | $1,111 | $1,486 | $0 | $375 | 33.8% | No |
| | 06/15/10 | 56 | $3,694 | $4,896 | $0 | $1,201 | 32.5% | No |
| **Experian PLC (EXPGY)** | | **1,004** | **$9,267** | **$13,660** | **$91** | **$4,393** | **47.4%** | |
| | 05/06/10 | 179 | $1,616 | $2,435 | $16 | $819 | 50 7% | No |
| | 06/09/10 | 196 | $1,744 | $2,667 | $18 | $922 | 52.9% | No |
| | 06/15/10 | 629 | $5,906 | $8,558 | $57 | $2,652 | 44 9% | No |
| **Fresenius Medical Care Corporation (FMS)** | | **72** | **$3,923** | **$4,895** | **$0** | **$971** | **24.8%** | |
| | 06/15/10 | 72 | $3,923 | $4,895 | $0 | $971 | 24.8% | No |
| **Gafisa SA (GFA)** | | **480** | **$6,422** | **$2,208** | **$110** | **-$4,214** | **-65.6%** | |
| | 05/13/10 | 112 | $1,475 | $515 | $26 | -$960 | -65 1% | No |
| | 06/15/10 | 219 | $2,831 | $1,007 | $50 | -$1,824 | -64 4% | No |
| | 07/20/10 | 149 | $2,116 | $685 | $34 | -$1,430 | -67 6% | No |
| **Givaudan SA (GVDNY)** | | **136** | **$2,308** | **$2,603** | **$0** | **$295** | **12.8%** | |
| | 06/15/10 | 136 | $2,308 | $2,603 | $0 | $295 | 12 8% | No |
| **Jupiter Telecommunications , Ltd. (JUPIY)** | | **19** | **$1,174** | **$1,284** | **$0** | **$110** | **9.4%** | |
| | 06/15/10 | 19 | $1,174 | $1,284 | $0 | $110 | 9.4% | No |
| **Kao Corporation (KCRPY)** | | **149** | **$3,384** | **$4,073** | **$0** | **$688** | **20.3%** | |
| | 05/06/10 | 30 | $711 | $820 | $0 | $109 | 15.3% | No |
| | 06/09/10 | 25 | $545 | $683 | $0 | $138 | 25.4% | No |
| | 06/15/10 | 94 | $2,128 | $2,569 | $0 | $441 | 20.7% | No |
| **KDDI Corp. (KDDIY)** | | **544** | **$6,306** | **$8,750** | **$0** | **$2,443** | **38.7%** | |
| | 05/06/10 | 8 | $96 | $129 | $0 | $33 | 34.7% | No |
| | 06/09/10 | 96 | $1,140 | $1,544 | $0 | $404 | 35.5% | No |
| | 06/15/10 | 440 | $5,071 | $7,077 | $0 | $2,006 | 39 6% | No |
| **Koninklijke Ahold NV (AHONY)** | | **718** | **$9,276** | **$9,698** | **$0** | **$422** | **4.6%** | |
| | 05/06/10 | 135 | $1,701 | $1,823 | $0 | $122 | 7.2% | No |

Sand Dollar Fund Trust Allocations
Neuberger Berman International ADR Mgd Acct. (5YV208253)
as of Dec 31, 2011

## Unrealized Gains/Losses as of 12/31/2011

| Long Term Unrealized Gains/Losses | Lot Date | Units | Basis | Market | Accrued | Gain[1] | Gain % | Covered[2] |
|---|---|---|---|---|---|---|---|---|
| | 06/09/10 | 72 | $932 | $973 | $0 | $41 | 4.4% | No |
| | 06/15/10 | 511 | $6,643 | $6,902 | $0 | $259 | 3 9% | No |
| **Linde AG (LNEGY)** | | **467** | **$5,054** | **$6,969** | **$0** | **$1,915** | **37.9%** | |
| | 05/06/10 | 72 | $784 | $1,074 | $0 | $290 | 37 0% | No |
| | 06/15/10 | 395 | $4,270 | $5,894 | $0 | $1,624 | 38.0% | No |
| **Mtn Group Limited (MTNOY)** | | **465** | **$6,599** | **$8,278** | **$0** | **$1,679** | **25.4%** | |
| | 05/06/10 | 97 | $1,325 | $1,727 | $0 | $402 | 30 3% | No |
| | 06/09/10 | 42 | $560 | $748 | $0 | $187 | 33.5% | No |
| | 06/15/10 | 326 | $4,714 | $5,804 | $0 | $1,090 | 23 1% | No |
| **Nestle SA (NSRGY)** | | **90** | **$4,737** | **$5,197** | **$0** | **$461** | **9.7%** | |
| | 06/15/10 | 29 | $1,389 | $1,675 | $0 | $286 | 20.6% | No |
| | 10/25/10 | 61 | $3,348 | $3,523 | $0 | $175 | 5 2% | No |
| **New Gold, Inc. (NGD)** | | **750** | **$6,718** | **$7,560** | **$0** | **$842** | **12.5%** | |
| | 11/09/10 | 750 | $6,718 | $7,560 | $0 | $842 | 12 5% | No |
| **Novo Nordisk A/S (NVO)** | | **66** | **$5,393** | **$7,607** | **$0** | **$2,214** | **41.1%** | |
| | 06/15/10 | 66 | $5,393 | $7,607 | $0 | $2,214 | 41 1% | No |
| **Potash Corporation of Saskatchewan, Inc. (POT)** | | **44** | **$1,482** | **$1,816** | **$0** | **$335** | **22.6%** | |
| | 06/15/10 | 44 | $1,482 | $1,816 | $0 | $335 | 22 6% | No |
| **Reed Elsevier PLC (RUK)** | | **74** | **$2,204** | **$2,387** | **$0** | **$183** | **8.3%** | |
| | 06/15/10 | 74 | $2,204 | $2,387 | $0 | $183 | 8 3% | No |
| **Rio Tinto PLC (RIO)** | | **132** | **$8,736** | **$6,457** | **$0** | **-$2,279** | **-26.1%** | |
| | 11/16/10 | 132 | $8,736 | $6,457 | $0 | -$2,279 | -26.1% | No |
| **Roche Holding AG (RHHBY)** | | **304** | **$10,352** | **$12,939** | **$0** | **$2,587** | **25.0%** | |
| | 06/09/10 | 33 | $1,140 | $1,405 | $0 | $265 | 23.2% | No |
| | 06/15/10 | 170 | $5,950 | $7,236 | $0 | $1,286 | 21 6% | No |
| | 07/23/10 | 101 | $3,262 | $4,299 | $0 | $1,036 | 31 8% | No |
| **Sage Group (The) PLC (SGPYY)** | | **311** | **$4,522** | **$5,688** | **$0** | **$1,166** | **25.8%** | |
| | 05/06/10 | 60 | $866 | $1,097 | $0 | $231 | 26 7% | No |
| | 06/09/10 | 55 | $777 | $1,006 | $0 | $229 | 29 5% | No |
| | 06/15/10 | 196 | $2,879 | $3,585 | $0 | $705 | 24.5% | No |

Sand Dollar Fund Trust Allocations
Neuberger Berman International ADR Mgd. Acct (5YV208253)
as of Dec 31, 2011

## Unrealized Gains/Losses as of 12/31/2011

| Long Term Unrealized Gains/Losses | Lot Date | Units | Basis | Market | Accrued | Gain | Gain % | Covered[2] |
|---|---|---|---|---|---|---|---|---|
| **SAP AG (SAP)** | | **108** | **$4,888** | **$5,719** | **$0** | **$831** | **17.0%** | |
| | 06/09/10 | 10 | $434 | $530 | $0 | $96 | 22.1% | No |
| | 06/15/10 | 98 | $4,454 | $5,189 | $0 | $735 | 16.5% | No |
| **Schneider Electric (SBGSY)** | | **430** | **$5,133** | **$4,542** | **$0** | **-$591** | **-11.5%** | |
| | 06/15/10 | 203 | $2,284 | $2,144 | $0 | -$140 | -6.1% | No |
| | 09/24/10 | 227 | $2,849 | $2,398 | $0 | -$451 | -15.8% | No |
| **SGS Ltd. (SGSOY)** | | **590** | **$7,786** | **$9,811** | **$0** | **$2,026** | **26.0%** | |
| | 06/09/10 | 107 | $1,338 | $1,779 | $0 | $442 | 33 0% | No |
| | 06/15/10 | 483 | $6,448 | $8,032 | $0 | $1,584 | 24.6% | No |
| **Silver Wheaton Corporation (SLW)** | | **215** | **$4,302** | **$6,226** | **$0** | **$1,925** | **44.7%** | |
| | 06/15/10 | 215 | $4,302 | $6,226 | $0 | $1,925 | 44 7% | No |
| **Sociedad Quimica Y Minera De Chile SA (SQM)** | | **128** | **$4,461** | **$6,893** | **$0** | **$2,432** | **54.5%** | |
| | 06/15/10 | 128 | $4,461 | $6,893 | $0 | $2,432 | 54 5% | No |
| **Sodexo (SDXAY)** | | **101** | **$6,108** | **$7,273** | **$0** | **$1,165** | **19.1%** | |
| | 05/06/10 | 5 | $291 | $360 | $0 | $69 | 23 7% | No |
| | 06/09/10 | 14 | $806 | $1,008 | $0 | $202 | 25.0% | No |
| | 06/15/10 | 82 | $5,010 | $5,905 | $0 | $894 | 17.9% | No |
| **Sun Hung Kai Properties, Ltd. (SUHJY)** | | **318** | **$4,511** | **$3,986** | **$92** | **-$525** | **-11.6%** | |
| | 06/15/10 | 160 | $2,216 | $2,005 | $46 | -$211 | -9 5% | No |
| | 07/21/10 | 158 | $2,295 | $1,980 | $46 | -$314 | -13 7% | No |
| **Tesco PLC (TSCDY)** | | **125** | **$2,200** | **$2,351** | **$25** | **$151** | **6.9%** | |
| | 06/15/10 | 125 | $2,200 | $2,351 | $25 | $151 | 6 9% | No |
| **Turkiye Garanti Bankasi (TKGBY)** | | **1,389** | **$7,015** | **$4,339** | **$0** | **-$2,676** | **-38.1%** | |
| | 07/23/10 | 1,389 | $7,015 | $4,339 | $0 | -$2,676 | -38 1% | No |
| **Unilever NV (UN)** | | **202** | **$5,898** | **$6,943** | **$0** | **$1,045** | **17.7%** | |
| | 06/15/10 | 202 | $5,898 | $6,943 | $0 | $1,045 | 17 7% | No |
| **Vodafone Group PLC (VOD)** | | **309** | **$6,553** | **$8,661** | **$335** | **$2,108** | **32.2%** | |
| | 06/15/10 | 309 | $6,553 | $8,661 | $335 | $2,108 | 32.2% | No |
| **Willis Group Holdings PLC (WSH)** | | **206** | **$6,532** | **$7,993** | **$54** | **$1,461** | **22.4%** | |
| | 06/09/10 | 23 | $719 | $892 | $6 | $174 | 24 2% | No |

Sand Dollar Fund Trust Allocations
Neuberger Berman International ADR Mgd Acct (5YV208253)
as of Dec 31, 2011

## Unrealized Gains/Losses as of 12/31/2011

| Long Term Unrealized Gains/Losses | Lot Date | Units | Basis | Market | Accrued | Gain[1] | Gain % | Covered[2] |
|---|---|---|---|---|---|---|---|---|
| | 06/15/10 | 183 | $5,814 | $7,100 | $48 | $1,287 | 22.1% | No |
| | | **Long Term Total :** | **$217,056** | **$244,301** | **$865** | **$27,244** | | |

| Summary[3] | Short Term | Long Term | Total |
|---|---|---|---|
| Total Market Value [4] | $214,842 | $244,301 | $459,143 |
| Accrued | $906 | $865 | $1,771 |
| Total Cost Basis | $247,075 | $217,056 | $464,131 |
| **Unrealized Gains/Losses** | **-$32,233** | **$27,244** | **-$4,989** |

1 *Capital gain/loss data presented here is a general guide and should not be relied upon in the preparation of your tax returns*

2 *A "covered" security as defined by the IRS Code Section 6045(g)(3)(A) is a specified security acquired on or after the applicable effective date Section 6045(g)(3)(A) defines stocks acquired on or after January 1, 2011, mutual fund and dividend reinvestment plan shares acquired on or after January 1, 2012, and options and debt instruments acquired on or after January 1, 2013, as "covered" securities The Emergency Economic Stabilization Act of 2008 requires broker-dealers and mutual fund providers to report cost basis and holding period information to the taxpayer and the IRS on the sale of "covered" securities Reporting will be phased in by security type over the next three years as stated above Envestnet provides cost basis information for most stocks and mutual fund shares purchased and sold, if provided by the custodian, to clients as supplemental information only within the gains/losses report*

3 *Based on market-close prices at Dec 31, 2011 Where Mutual Fund holdings are listed, the Net Asset Value (NAV) is used as the market price*

4 *Does not include cash holdings*

- 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** | Name of exempt organization or other filer, see instructions<br>SAND DOLLAR FUND | Employer identification number (EIN) or<br>[X] 55-0910574 |
| 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.<br>2250 HICKORY ROAD, NO. 450 | Social security number (SSN)<br>[ ] |
| | City, town or post office, state, and ZIP code. For a foreign address, see instructions<br>PLYMOUTH MEETING, PA 19462 | |

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 ▶ MAC CAPITAL PARTNERS, INC. 2250 HICKORY RD, SUITE 450 - PLYMOUTH MEETING, PA 19462

Telephone No. ▶ 610-828-6331 FAX No. ▶ 610-828-6405

- 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
ALL INFORMATION NECESSARY TO FILE A COMPLETE AND ACCURATE RETURN IS NOT AVAILABLE AT THIS TIME.

| | | | |
|---|---|---|---|
| **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** | $ 14,451. |
| **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** | $ 14,451. |
| **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 ▶ TRUSTEE Date ▶ ______



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