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HURRICANE SANDY

Form **990-PF**

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

OMB No 1545-0052

2011

Department of the Treasury
Internal Revenue Service

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

For calendar year 2011 or tax year beginning

, and ending

Name of foundation EMSA FUND, INC		A Employer identification number 58-6043282
Number and street (or P O box number if mail is not delivered to street address) C/O NORMAN FOUNDATION INC 147 E 48TH ST		B Telephone number (212) 230-9800
City or town, state, and ZIP code NEW YORK, NY 10017		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> Foreign organizations meeting the 85% test, 2. check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 5,121,065. (Part I, column (d) must be on cash basis)	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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)
1 Contributions, gifts, grants, etc., received	38,500.		N/A	
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	103,542.	101,962.		Statement 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	108,827.			
b Gross sales price for all assets on line 6a	423,030.			
7 Capital gain net income (from Part IV, line 2)		108,827.		
8 Net short-term capital gain				
9 Income modifications				
a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income	39,989.	39,174.		Statement 2
12 Total. Add lines 1 through 11	290,858.	249,963.		
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				
c Other professional fees				
17 Interest	1,111.	1,111.		0.
18 Taxes Stmt 3	4,196.	1,696.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses Stmt 4	58,791.	53,203.		5,458.
24 Total operating and administrative expenses. Add lines 13 through 23	64,098.	56,010.		5,458.
25 Contributions, gifts, grants paid	240,634.			240,634.
26 Total expenses and disbursements. Add lines 24 and 25	304,732.	56,010.		246,092.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-13,874.			
b Net investment income (if negative, enter -0-)		193,953.		
c Adjusted net income (if negative, enter -0-)			N/A	

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Part II Balance Sheets <small>Attached schedules and amounts in the description column should be for end-of-year amounts only</small>		Beginning of year		End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1 Cash - non-interest-bearing	24,596.	12,268.	12,268.	
	2 Savings and temporary cash investments	4,082.	52,323.	52,323.	
	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 6	179,624.	62,747.	74,610.	
	b Investments - corporate stock Stmt 7	311,888.	305,840.	372,147.	
	c Investments - corporate bonds Stmt 8	243,115.	98,115.	84,766.	
	11 Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation ▶				
	12 Investments - mortgage loans				
	13 Investments - other Stmt 9	3,693,633.	3,911,984.	4,524,951.	
14 Land, buildings, and equipment: basis ▶ Less accumulated depreciation ▶					
15 Other assets (describe ▶ _____)					
16 Total assets (to be completed by all filers)	4,456,938.	4,443,277.	5,121,065.		
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 ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24 Unrestricted				
	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.				
	27 Capital stock, trust principal, or current funds	4,456,938.	4,443,277.		
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.		
29 Retained earnings, accumulated income, endowment, or other funds	0.	0.			
30 Total net assets or fund balances	4,456,938.	4,443,277.			
31 Total liabilities and net assets/fund balances	4,456,938.	4,443,277.			

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	4,456,938.
2 Enter amount from Part I, line 27a	2	-13,874.
3 Other increases not included in line 2 (itemize) ▶ PARTNERSHIP ADJUSTMENTS	3	36,053.
4 Add lines 1, 2, and 3	4	4,479,117.
5 Decreases not included in line 2 (itemize) ▶ See Statement 5	5	35,840.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,443,277.

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 423,030.		314,203.	108,827.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			
b			
c			
d			
e			108,827.

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	108,827.
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	252,624.	4,983,866.	.050688
2009	225,745.	4,347,431.	.051926
2008	252,174.	5,363,883.	.047013
2007	257,409.	5,784,118.	.044503
2006	289,921.	5,209,297.	.055655

2 Total of line 1, column (d)	2	.249785
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	.049957
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	5,262,933.
5 Multiply line 4 by line 3	5	262,920.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,940.
7 Add lines 5 and 6	7	264,860.
8 Enter qualifying distributions from Part XII, line 4	8	246,092.

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 <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	3,879.
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	3,879.
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	3,879.
6	Credits/Payments:		
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	2,992.
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	3,992.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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	113.
11	Enter the amount of line 10 to be: Credited to 2012 estimated tax 113. Refunded	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b	N/A	
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10	X	

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>NORMAN FOUNDATION, INC</u> Telephone no. ► <u>(212) 230-9800</u> Located at ► <u>147 EAST 48TH ST NEW YORK, NY</u> ZIP+4 ► <u>10017</u>			
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 ► <u>15</u> <u>N/A</u>			
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? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No X

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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? Organizations relying on a current notice regarding disaster assistance check here ► <u>N/A</u>	1b	
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) <u>N/A</u>	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) <u>N/A</u>	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)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here N/A

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No
 If "Yes," attach the statement required by Regulations section 53.4945-5(d). N/A

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

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

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

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

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

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

(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
ALICE FRANKLIN C/O NORMAN FDN 147 E 48TH ST NEW YORK, NY 10017	PRESIDENT 0.00	0.	0.	0.
AUDREY FRANKLIN C/O NORMAN FDN 147 E 48TH ST NEW YORK, NY 10017	VICE PRES. 0.00	0.	0.	0.
ANDREW FRANKLIN C/O NORMAN FDN 147 E 48TH ST NEW YORK, NY 10017	SECRETARY 0.00	0.	0.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
N/A	0.00	0.	0.	0.

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
N/A		0.

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	0.
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	0.
2	
All other program-related investments. See instructions.	
3 N/A	0.
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	950,494.
b	Average of monthly cash balances	1b	115,647.
c	Fair market value of all other assets	1c	4,276,938.
d	Total (add lines 1a, b, and c)	1d	5,343,079.
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	5,343,079.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	80,146.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,262,933.
6	Minimum investment return. Enter 5% of line 5	6	263,147.

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	263,147.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	3,879.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	3,879.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	259,268.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	259,268.
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	259,268.

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	246,092.
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	246,092.
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	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	246,092.

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				259,268.
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	42,323.			
b From 2007				
c From 2008				
d From 2009	10,481.			
e From 2010	6,170.			
f Total of lines 3a through e	58,974.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ \$ 246,092.				
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				246,092.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	13,176.			13,176.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	45,798.			
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	29,147.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	16,651.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009	10,481.			
d Excess from 2010	6,170.			
e Excess from 2011				

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

N/A

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

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

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

	Tax year				(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
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:

ALICE FRANKLIN C/O NORMAN FOUNDATION 147 E 48TH ST NEW YORK, NY 10017

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

LETTER FORM DESCRIBING PROPOSALS IS ACCEPTABLE

c Any submission deadlines:

NONE

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

NO RESTRICTIONS EXCEPT ORGANIZATIONS EXEMPT MUST BE LISTED UNDER SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
FROM K-1 NW FDNS COMPANY, LLC				9.
SCHEDULE ATTACHED				240,625.
Total			▶ 3a	240,634.
b Approved for future payment				
None				
Total			▶ 3b	0.

Schedule B

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.

OMB No 1545-0047

2011

Name of the organization

EMSA FUND, INC

Employer identification number

58-6043282

Organization type (check one).

Filers of:

Section:

Form 990 or 990-EZ

 501(c)() (enter number) organization 4947(a)(1) nonexempt charitable trust not treated as a private foundation 527 political organization

Form 990-PF

 501(c)(3) exempt private foundation 4947(a)(1) nonexempt charitable trust treated as a private foundation 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions**General Rule**

-
- For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II

Special Rules

- For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II
- For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III
- For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on Part I, line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2011)

Name of organization EMSA FUND, INC	Employer identification number 58-6043282
---	---

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	<u>ANDREW D. FRANKLIN</u> <u>3761 MOFFIT COURT</u> <u>BOULDER, CO 80304</u>	\$ <u>32,314.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution)
2	_____ _____ _____	\$ _____	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
3	_____ _____ _____	\$ _____	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
_____	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
_____	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
_____	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

Name of organization EMSA FUND, INC	Employer identification number 58-6043282
---	---

Part II Noncash Property (see instructions) Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
<u>1</u>	<u>1,245 SHRS MICROSOFT CORPORATION</u> _____ _____	\$ <u>32,314.</u>	<u>12/29/11</u>
	_____ _____ _____	\$ _____	_____
	_____ _____ _____	\$ _____	_____
	_____ _____ _____	\$ _____	_____
	_____ _____ _____	\$ _____	_____
	_____ _____ _____	\$ _____	_____
	_____ _____ _____	\$ _____	_____

Name of organization EMSA FUND, INC	Employer identification number 58-6043282
---	---

Part III Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once) ▶ \$ _____
Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	

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 SCHEDULE ATTACHED	P	Various	Various
b AMERICAN INTERNATIONAL GROUP-CASH IN LIEU	P	05/12/08	08/24/11
c AMERICAN INTERNATIONAL GROUP-CASH IN LIEU	P	03/08/11	03/08/11
d AMERICAN INTERNATIONAL GROUP-CASH IN LIEU	P	05/19/11	05/19/11
e FROM K-1 NW FDNS COMPANY, LLC	P		
f FROM K-1 SUCABA CRUT LLC	P		
g FROM K-1 SUCABA CRUT LLC	P		
h Capital Gains Dividends			
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 342,741.		311,804.	30,937.
b 8.		2,399.	-2,391.
c 13.			13.
d 10.			10.
e -2,582.			-2,582.
f 1,701.			1,701.
g 75,274.			75,274.
h 5,865.			5,865.
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			30,937.
b			-2,391.
c			13.
d			10.
e			-2,582.
f			1,701.
g			75,274.
h			5,865.
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	108,827.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

Form 990-PF	Dividends and Interest from Securities		Statement 1
Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
BIF TREASURY FUND	3.	0.	3.
COMMON STOCK	5,474.	0.	5,474.
CONVERTIBLE PREFERRED STOCK	7,175.	0.	7,175.
CORPORATE BDS-ACCR INT ON SALE	2,370.	0.	2,370.
CORPORATE BONDS	4,905.	0.	4,905.
FROM K-1 DIVIDENDS	27,600.	0.	27,600.
FROM K-1 INTEREST	45,281.	0.	45,281.
FROM K-1 TAX-EXEMPT INT INC	1,580.	0.	1,580.
THE BEEHIVE FUND	6,355.	5,865.	490.
US GOVT OBL-ACCR INT ON PURCHASE	-45.	0.	-45.
US GOVT OBL-ACCR INT ON SALE	315.	0.	315.
US GOVT OBLIGATIONS-INT	3,301.	0.	3,301.
US GOVT OBLIGATIONS-OID	5,093.	0.	5,093.
Total to Fm 990-PF, Part I, ln 4	109,407.	5,865.	103,542.

Form 990-PF	Other Income		Statement 2
Description	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
ROYALTY INCOME-LISTERINE	34,129.	34,129.	
FROM K-1 ORD BUSINESS INC (LOSS)/NET RRE INC (LOSS)	815.	0.	
FROM K-1 ORD BUSINESS INC (LOSS)	564.	564.	
FROM K-1 OTHER PORTFOLIO INCOME	4,477.	4,477.	
FROM K-1 OTHER INCOME(LOSS)	4.	4.	
Total to Form 990-PF, Part I, line 11	39,989.	39,174.	

Form 990-PF	Taxes			Statement 3
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
FOREIGN TAXES	1,696.	1,696.		0.
EXCISE TAXES-EST 2011	2,500.	0.		0.
To Form 990-PF, Pg 1, ln 18	4,196.	1,696.		0.

Form 990-PF	Other Expenses			Statement 4
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
CUSTODIAL FEES FROM K-1 PORTFOLIO DEDUCTIONS	102.	102.		0.
ABACUS FEES & EXPENSES FROM K-1 NONDEDUCTIBLE EXPENSES	31,347.	31,347.		0.
SECRETARY OF STATE FROM K-1 OTHER DEDUCTIONS	27,038.	21,630.		5,408.
	130.	0.		0.
	50.	0.		50.
	124.	124.		0.
To Form 990-PF, Pg 1, ln 23	58,791.	53,203.		5,458.

Form 990-PF	Other Decreases in Net Assets or Fund Balances	Statement 5
Description	Amount	
DIFF BETWEEN FAIR MARKET VALUE AND BOOK VALUE OF SECURITIES RECEIVED	35,840.	
Total to Form 990-PF, Part III, line 5	35,840.	

Form 990-PF U.S. and State/City Government Obligations Statement 6

Description	U.S. Gov't	Other Gov't	Book Value	Fair Market Value
	X		62,747.	74,610.
Total U.S. Government Obligations			62,747.	74,610.
Total State and Municipal Government Obligations				
Total to Form 990-PF, Part II, line 10a			62,747.	74,610.

Form 990-PF Corporate Stock Statement 7

Description	Book Value	Fair Market Value
	305,840.	372,147.
Total to Form 990-PF, Part II, line 10b	305,840.	372,147.

Form 990-PF Corporate Bonds Statement 8

Description	Book Value	Fair Market Value
	98,115.	84,766.
Total to Form 990-PF, Part II, line 10c	98,115.	84,766.

Form 990-PF Other Investments Statement 9

Description	Valuation Method	Book Value	Fair Market Value
	COST	3,911,984.	4,524,951.
Total to Form 990-PF, Part II, line 13		3,911,984.	4,524,951.

Form 990-PF

List of Substantial Contributors
Part VII-A, Line 10

Statement 10

Name of Contributor

Address

ANDREW D. FRANKLIN

3761 MOFFIT COURT
BOULDER, CO 80304

AUDREY F. FRANKLIN

3761 MOFFIT COURT
BOULDER, CO 80304

Abacus & Associates, Inc.
REALIZED GAINS AND LOSSES
EMSA Fund - 4010
From 01-01-11 Through 12-31-11

<u>Open Date</u>	<u>Close Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Cost Basis</u>	<u>Proceeds</u>	<u>Gain Or Loss</u>
Long Term Gains						
02-19-09	01-14-11	7,100	U.S. TRSY INFLATION NTE 0.625% Due 04-15-13 Inflation factor 1.06406	6,948.81	7,624.74	675.93
02-19-09	01-14-11	7,100	UNITED STATES TREAS NTS 2.375% Due 04-15-11 Inflation factor 1.13310	7,655.17	7,902.80	247.63
02-19-09	01-14-11	7,100	UNITED STATES TREAS NTS 2.000% Due 04-15-12 Inflation factor 1.10834	7,473.60	7,967.57	493.97
02-19-09	02-11-11	15,900	UNITED STATES TREAS NTS 2.000% Due 07-15-14 Inflation factor 1.19316	17,949.09	19,920.62	1,971.53
02-19-09	02-14-11	15,900	UNITED STATES TREAS NTS 1.875% Due 07-15-15 Inflation factor 1.15627	17,226.04	19,285.72	2,059.68
11-08-06	03-01-11	145,000	GENERAL ELEC CAP CORP MTN BE 5.500% Due 11-15-11	145,000.00	146,423.90	1,423.90
12-28-05	03-28-11	90.00	JOHNSON & JOHNSON COM	5,452.65	5,322.86	(129.79)
02-18-09	08-09-11	15,950	UNITED STATES TREAS NTS 1.375% Due 07-15-18 Inflation factor 1.04297	15,210.26	18,821.78	3,611.51
02-18-09	08-09-11	13,400	UNITED STATES TREAS NTS 2.000% Due 01-15-16 Inflation factor 1.13316	14,361.25	17,165.65	2,804.39
02-18-09	08-09-11	31,900	UNITED STATES TREAS NTS 2.625% Due 07-15-17 Inflation factor 1.08516	34,320.07	41,469.52	7,149.45
02-18-09	08-09-11	26,600	UNITED STATES TREAS NTS 2.500% Due 07-15-16 Inflation factor 1.11366	28,908.11	34,565.12	5,657.01

Abacus & Associates, Inc.
REALIZED GAINS AND LOSSES
EMSA Fund - 4010
From 01-01-11 Through 12-31-11

<u>Open Date</u>	<u>Close Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Cost Basis</u>	<u>Proceeds</u>	<u>Gain Or Loss</u>
10-05-94	09-26-11	740.00	INTEL CORP COM	2,701.04	16,270.88	13,569.84
TOTAL GAINS						39,664.85
TOTAL LOSSES						(129.79)
				<u>303,206.10</u>	<u>342,741.16</u>	<u>39,535.06</u>
TOTAL GAINS						39,664.85
TOTAL LOSSES						(129.79)
GRAND TOTAL				303,206.10	342,741.16	39,535.06

ADJUSTMENT TO BASIS - US TREAS NTS 8598 <8598>
 311,804.10 * 342,741.16 30,937.06

Emsa Fund, Inc.
EIN 58-6043282
12/31/11

Part 11 Balance Sheet
Investments - Other

	Beg of Year Book Value	End of Year Book Value	End of Year FMV
Listerine Royalty	0	0	302,500
Norman-Weil Foundations Company, LLC	-12,966	-16,609	44,282
Sucaba Crut, LLC	3,459,994	3,674,239	3,871,300
The Beehive Fund	246,605	252,960	306,417
Warrants	0	1,394	452
	3,693,633	3,911,984	4,524,951

S/A

Abacus & Associates, Inc.
PORTFOLIO APPRAISAL
EMSA Fund - 4010
 December 31, 2011

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
CASH AND EQUIVALENTS							
	BIF TREASURY FUND		52,322.93		52,322.93	1.0	0.0
			52,322.93		52,322.93	1.0	0.0
TIPS							
15,184	UNITED STATES TREAS NTS 2.000% Due 01-15-16 Inflation factor 1.13316	94.58	14,361.25	111.77	16,972.06	0.3	1.8
16,635	UNITED STATES TREAS NTS 1.375% Due 07-15-18 Inflation factor 1.04297	91.43	15,210.26	113.22	18,834.40	0.4	1.2
6,515	UNITED STATES TREAS NTS 1.875% Due 07-15-19 Inflation factor 1.05333	104.02	6,776.67	117.82	7,675.81	0.2	1.6
6,433	UNITED STATES TREAS NTS 1.375% Due 01-15-20 Inflation factor 1.04005	99.16	6,378.97	113.86	7,324.24	0.1	1.2
6,420	UNITED STATES TREAS NTS 1.250% Due 07-15-20 Inflation factor 1.03793	96.88	6,219.40	113.11	7,261.17	0.1	1.1
6,420	UNITED STATES TREAS NTS 1.125% Due 01-15-21 Inflation factor 1.03793	94.61	6,073.71	111.52	7,159.35	0.1	1.0
7,380	UNITED STATES TREAS BDS 2.375% Due 01-15-25 Inflation factor 1.19316	104.70	7,726.78	127.14	9,382.59	0.2	1.9
			62,747.05		74,609.62	1.5	1.4
CORPORATE BONDS							
40,000	GOLDEN CLOSE MARIT CORP 11.000% Due 12-09-15	100.01	40,005.00	104.50	41,800.00	0.8	10.5
60,000	NB CAP TR III 0.000% Due 01-15-27	96.85	58,110.00	71.61	42,965.76	0.8	0.0
			98,115.00		84,765.76	1.7	5.2
SUCABA CRUT - CREDIT MANAGED POOL							
86,980	AG CAPITAL RECOVERY VI HOLDING LP 0.000% Due 06-04-20	1.00	86,979.63	1.14	98,804.93	1.9	0.0
59,900	MONARCH OPPORTUNITIES FUND LTD 0.000% Due 06-04-20	1.00	59,900.00	1.22	73,135.68	1.4	0.0

S/A

Abacus & Associates, Inc.
PORTFOLIO APPRAISAL
EMSA Fund - 4010
 December 31, 2011

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
203,000	AG DIVERSIFIED CREDIT STRATEGIES FUND LTD 0 000% Due 06-10-20	1 00	203,000.00	1 13	230,120 80	4 5	0 0
			349,879 63 (2)		402,061 41 (2)	7 9	0 0
SUCABA CRUT - TAXABLE BOND MANAGED POOL							
27,076	ABACUS BOND POOL (#16174908) 0.000% Due 01-01-21	1.00	27,075 96	0.98	26,608.51	0 5	0 0
259,349	GATES MANAGED ACCOUNT (#16114296) 0.000% Due 01-01-21	1 00	259,349 16	1 03	265,911 39	5 2	0 0
436,734	First Republic Bond Acct (#A9G006315) 0 000% Due 01-01-21	1 00	436,734.64	1 01	439,140 04	8 6	0 0
			723,159.76 (2)		731,659 95 (2)	14 3	0 0
COMMON STOCK							
157.00	AMERICAN INTL GROUP INC COM NEW	51.83	8,136 81	23 20	3,642 40	0 1	0 0
2 00	APPLE INC COM	212 03	424 06	405 00	810 00	0 0	2 6
355 00	AUTOMATIC DATA PROCESSING INC COM	1 95	693 64	54.01	19,173 55	0 4	2 9
2,655.00	COMCAST CORP NEW CL A	23 40	62,119 05	23 71	62,950 05	1 2	2 7
4,381 00	MICROSOFT CORP COM	14 84	65,002 07	25.96	113,730.76	2.2	3.5
50.00	ST JUDE MED INC COM	50 39	2,519 50	34.30	1,715.00	0 0	2 7
1,770 00	THERMO FISHER SCIENTIFIC INC COM	47 97	84,898 94	44 97	79,596.90	1.6	1 2
			223,794.07		281,618 66	5 5	2 6
N-W FOUNDATIONS - COMMON STOCK							
528.00	DIGIRAD CORPORATION SERIES D PREFERRED	2 31	1,220 09	0 99	522 72	0 0	?
197 00	ROTARY POWER INTL INC	3 69	726 93	1 00	197.00	0 0	0 0
			1,947 02 (1)		719 72 (1)	0 0	0 0
SUCABA CRUT - MANAGED EQUITY POOL							
344,478.13	ABACUS EQUITY POOL (#16114297)	1 00	344,479 97	1 06	364,727 20	7 1	?
149,834 00	BURGUNDY ASSET MANAGEMENT LTD (#Q57544001)	1 00	149,835 01	1 04	156,211.31	3 1	?
117,396 00	DSM MANAGED ACCOUNT	1.00	117,395 51	1 17	137,681 39	2.7	?
146,618 00	Kantor Managed Pool	1 00	146,618 51	1.03	151,736 75	3 0	?

Abacus & Associates, Inc.
PORTFOLIO APPRAISAL
EMSA Fund - 4010
 December 31, 2011

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
191,005.00	NORTHROAD CAPITAL MANAGEMENT(#22089691)	1.00	191,003.74	0.93	177,478.26	3.5	?
284,009.00	NWQ SMID (#16114301)	1.00	284,008.54	0.98	277,135.44	5.4	?
57,049.00	SA MANAGED ACCOUNT (#16174921)	1.00	57,048.73	0.95	54,334.05	1.1	?
237,632.37	SPEARS MANAGED ACCOUNT (#16114299)	1.00	237,634.02	1.10	261,534.82	5.1	?
			1,528,024.02 (2)		1,580,839.28 (2)	30.9	0.0
MUTUAL FUNDS							
29,605.504	BEEHIVE FD SHS	8.54	252,960.10	10.35	306,416.96	6.0	0.2
			252,960.10		306,416.96	6.0	0.2
SUCABA CRUT - REAL ESTATE							
12,366	AG ASIA REALTY HOLDING II LP	1.00	12,366.00	0.81	10,016.46	0.2	?
50,952	AG ASIA REALTY HOLDING LP (CAYMAN)	1.00	50,951.91	1.24	63,027.62	1.2	?
48,527	AG Net Lease Realty Fund II LP	1.00	48,526.98	0.98	47,750.57	0.9	?
109,263	ROCKWOOD CAP PTRS FD V (SUCABA CRUT #31)	1.00	109,487.30	0.28	30,265.85	0.6	?
108,071	ROCKWOOD CAP PTRS FD VI (SUCABA CRUT)	1.00	108,072.12	0.96	104,072.37	2.0	?
116,401	ROCKWOOD CAP REAL ESTATE PTNRS FD VII,LP	1.00	116,399.88	0.46	54,010.06	1.1	?
15,962	ROCKWOOD CAP REAL ESTATE PTNRS FD VIII,LP	1.00	15,961.84	1.13	17,973.21	0.4	?
			461,766.04 (2)		327,116.15 (2)	6.4	0.0
N-W FOUNDATIONS - REAL ESTATE							
1,607	ARLINGTON GATEWAY HOTEL(FOUNDATIONS)	1.00	1,607.00	1.00	1,607.00	0.0	?
43	ARLINGTON GATEWAY RESIDENTIAL(FOUNDATIONS)	1.00	42.90	1.00	42.90	0.0	?
13,371	SULLY STATION LLC (FOUNDATIONS)	1.00	13,371.53	1.00	13,397.74	0.3	?
24,238	UNION STATION PARTNERS LLC (FOUNDATIONS)	1.00	24,238.00	0.84	20,359.92	0.4	?
			39,259.43 (1)		35,407.56 (1)	0.7	0.0

S/A

Abacus & Associates, Inc.
PORTFOLIO APPRAISAL
EMSA Fund - 4010
 December 31, 2011

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
SUCABA CRUT PARTNERS - HEDGE FUND STRATEGIES							
80,000	AG SUPER FUND INTERNATIONAL LTD	1 00	80,000 00	1 15	91,724 80	1 8	?
79,800	DAVIDSON KEMPNER INTERNATIONAL LTD	1.00	79,800 00	1.22	97,059 62	1 9	?
105,000	HOLYOKE PARTNERS OFFSHORE FUND LTD	1.00	105,000 00	1 17	122,741 85	2 4	?
82,100	Prince Street OffShore Fund Ltd	1 00	82,100.00	0 90	73,487 71	1 4	?
4,693	SANDSTONE CAPITAL INDIA FUND OFFSHORE	1.00	4,693 00	0 62	2,895 39	0 1	?
			351,593 00	(2)	387,909 38	(2) 7 6	0 0
SUCABA CRUT - VC/PRIVATE EQUITY PARTNERSHIPS							
22,398	DFJ ELEMENT FUND LP	1 00	22,400 00	0 75	16,708 91	0 3	?
24,699	DRAPER ATLANTIC FUND II (SUCABA CRUT #13)	0 99	24,539 12	1 03	25,341.17	0 5	?
75,760	DRAPER FISHER FUND VI (SUCABA CRUT #05)	0 98	74,107.48	0.53	40,531 60	0 8	?
99,503	DRAPER FISHER FUND VII (SUCABA CRUT #11)	0.99	98,905 40	0 79	78,806 38	1 5	?
21,877	ELEMENT FUND II LP	1 00	21,876 82	1 06	23,211 50	0 5	?
89,835	HUPOMONE CAPITAL FUND LP	1 00	89,834 59	0 84	75,910 57	1 5	?
18,525	IVY HEALTHCARE CAPITAL II,LP	1 00	18,524 05	0 87	16,116 75	0 3	?
27,286	METALMARK CAPITAL PARTNERS CAYMAN FD I	1 00	27,286.82	1 12	30,506 30	0 6	?
46,737	NEW ATLANTIC VENTURE FUND III	1 00	46,735 14	0.97	45,194.68	0 9	?
57,188	TAILWIND CAPITAL PARTNERS (ERISA) LP	1 00	57,187 90	1 01	57,531.13	1.1	?
20,627	ZONE VENTURE FUND II (SUCABA CRUT #06)	0 98	20,210 12	0.16	3,403.45	0 1	?
			501,607 45	(2)	413,262 44	(2) 8 1	0 0
N-W FOUNDATIONS-VC/PRIVATE EQUITY PARTNERSHIPS							
1,070	DRAPER ASSOCIATES III ANNEX (FOUNDATIONS)	1.00	1,070.98	0 00	0 00	0 0	?
38,984	DRAPER ASSOCIATES V, L P. (FOUNDATIONS)	1 00	38,984 11	0.21	8,108 67	0 2	?
			40,055 09	(1)	8,108 67	(1) 0 2	0 0

S/A

Abacus & Associates, Inc.
PORTFOLIO APPRAISAL
EMSA Fund - 4010
 December 31, 2011

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
PREFERRED STOCK							
943	AXIS CAP HLDGS LTD PFD SER B	87.01	82,046 00	96 00	90,528 00	1 8	7 8
			<u>82,046.00</u>		<u>90,528 00</u>	<u>1 8</u>	<u>7 8</u>
SUCABA CRUT - PRIVATE STOCK							
3,000	CLEARBID, INC (FORMERLY MAYA)	1 00	3,000 00	0 00	0 00	0 0	?
8,696	CURASEAL Inc Series C Preferred	0 69	6,000 00	0 69	6,000.00	0 1	?
78	DIVERSIFIED NATURAL PRO (Mushroom)	1 00	78 12	1 00	78 00	0.0	?
488	DIVERSIFIED NATURAL PRO SERIES D, LLC	4 00	1,953 00	4 00	1,952 00	0 0	?
550	DIVERSIFIED NATURAL PROD (SUCABA CRUT #19)	8.52	4,687 32	8 51	4,684 51	0 1	?
11,500	IVY SPORT MEDICINE,LLC	1.00	11,500.00	1 00	11,500 00	0 2	?
1,786	LUMINUS DEVICES INC SER B-1 CONV PREFERRED	1.00	1,785 86	1 00	1,786 00	0 0	?
1,421	LUMINUS DEVICES INC SER D CONV PREFERRED	6 28	8,929 00	0 00	0 00	0 0	?
1,175	LUMINUS DEVICES INC SER E CONV PREFERRED	2.28	2,678 67	0.13	152 75	0 0	?
630	RECOGNITION INTERFACE LLC (SUCABA CRUT)	0.00	0 00	0.00	0 00	0 0	?
12,690	VINA SAN RAFAEL S A	2 57	32,642 00	0 00	0 00	0.0	?
2,300	Windham-MC Investment I, LLC	1 00	2,300 00	1 00	2,300 00	0.0	?
			<u>75,553 97</u>		<u>28,453 26</u>	<u>0 6</u>	<u>0 0</u>
WARRANTS							
82	AMERICAN INTL GROUP INC WT EXP 011921	17.00	1,394 00	5 51	451 82	0.0	0 0
			<u>1,394 00</u>		<u>451 82</u>	<u>0 0</u>	<u>0 0</u>
OTHER ASSETS							
12,100	LISTERINE ROYALTY	0 00	0 00	25 00	302,500 00	5.9	0 0
			<u>0 00</u>		<u>302,500 00</u>	<u>5 9</u>	<u>0 0</u>
N-W FOUNDATIONS - CASH AND EQUIVALENTS							
	CASH ACCOUNT (N-W FOUNDATIONS)		45 37		45 37	0 0	?
			<u>45 37</u>		<u>45 37</u>	<u>0 0</u>	<u>0 0</u>

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Abacus & Associates, Inc.
PORTFOLIO APPRAISAL
EMSA Fund - 4010
December 31, 2011

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
TOTAL PORTFOLIO			4,846,269.92		5,108,796.90	100.0	0.4
	FIRST REPUBLIC		281863		2818.63		
	FIRST REPUBLIC		9449.27		9449.27		
	NW FDNS INV PSHP		(97,915.91)				
	SUCABA CRAT LLC		(317344.87)				
			<u>4,443,277.04</u>		<u>5,121,064.80</u>		

S/A

Abacus & Associates, Inc.
PORTFOLIO APPRAISAL
EMSA Fund - 4010
 December 31, 2010

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
CASH AND EQUIVALENTS							
	BIF TREASURY FUND		4,081 80		4,081 80	0 1	0 0
			4,081 80		4,081 80	0 1	0 0
TIPS							
7,751	UNITED STATES TREAS NTS 2 375% Due 04-15-11 Inflation factor 1 09170	98 76	7,655 17	100 89	7,820 10	0 2	2 4
7,582	UNITED STATES TREAS NTS 2 000% Due 04-15-12 Inflation factor 1 06784	98 57	7,473 60	103 63	7,857 09	0 2	1 9
7,279	U S TRSY INFLATION NTE 0 625% Due 04-15-13 Inflation factor 1 02517	95 47	6,948 81	103 02	7,498 74	0 2	0 6
18,278	UNITED STATES TREAS NTS 2 000% Due 07-15-14 Inflation factor 1 14955	98 20	17,949 09	108 09	19,755 77	0 4	1 9
17,713	UNITED STATES TREAS NTS 1 875% Due 07-15-15 Inflation factor 1 11402	97 25	17,226 04	108 33	19,188 07	0 4	1 7
29,259	UNITED STATES TREAS NTS 2 000% Due 01-15-16 Inflation factor 1 09175	98 17	28,722 51	108 89	31,860 19	0 6	1 8
28,541	UNITED STATES TREAS NTS 2 500% Due 07-15-16 Inflation factor 1 07296	101 29	28,908 11	112 23	32,032 52	0 6	2 2
33,351	UNITED STATES TREAS NTS 2 625% Due 07-15-17 Inflation factor 1 04550	102 90	34,320 07	113 80	37,955 51	0 8	2 3
32,055	U.S TRSY INFLATION NTE 1 375% Due 07-15-18 Inflation factor 1 00486	94 90	30,420 53	105 38	33,780 56	0 7	1 3
			179,623 93		197,748 56	4 0	1 9
CORPORATE BONDS							
145,000	GENERAL ELEC CAP CORP MTN BE 5 500% Due 11-15-11	100 00	145,000 00	101 41	147,041 31	3 0	5 4
40,000	GOLDEN CLOSE MARIT CORP 11 000% Due 12-09-15	100 01	40,005 00	103 50	41,400 00	0 8	10 6
60,000	NB CAP TR III 0 000% Due 01-15-27	96 85	58,110 00	67 81	40,683 42	0 8	0 0
			243,115 00		229,124 73	4 6	5 4

S/A

Abacus & Associates, Inc.
PORTFOLIO APPRAISAL
EMSA Fund - 4010
 December 31, 2010

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
SUCABA CRUT - CREDIT MANAGED POOL							
95,900	AG CAPITAL RECOVERY VI HOLDING LP	1 00	95,900 00	1.17	112,364 11	2 3	?
203,000	AG DIVERSIFIED CREDIT STRATEGIES FUND LTD	1 00	203,000 00	1 07	217,912 38	4 4	?
59,900	MONARCH OPPORTUNTIES FUND LTD	1 00	59,900 00	1 16	69,659 51	1 4	?
			<u>358,800 00</u> ②		<u>399,936 00</u> ②	8 1	0 0
SUCABA CRUT - TAXABLE BOND MANAGED POOL							
91,255	ABACUS BOND POOL (#16174908) 0 000% Due 01-01-12	1 00	91,256 07	1 14	104,363 78	2 1	0 0
253,137	GATES MANAGED ACCOUNT (#16114296) 0 000% Due 01-01-12	1 00	253,138 06	1 03	260,506 75	5 3	0 0
422,739	First Republic Bond Acct (#A9G006315) 0 000% Due 01-01-12	1 00	422,739 17	1 01	427,507.50	8 7	0 0
			<u>767,133 30</u> ②		<u>792,378 02</u> ②	16 1	0 0
CONVERTIBLE PREFERRED							
32	AMERICAN INTL GROUP INC CORP UNIT	74 96	2,398 59	8 79	281 28	0 0	24 2
			<u>2,398 59</u> ✓		<u>281 28</u> ✓	0 0	24 2
COMMON STOCK							
154 00	AMERICAN INTL GROUP INC COM NEW	41 12	6,333 25	57 62	8,873 48	0 2	0 0
1 00	APPLE INC COM	212 03	212 03	322 56	322 56	0 0	0 0
276 00	AUTOMATIC DATA PROCESSING INC COM	2 50	691 13	46 28	12,773 28	0 3	3 1
2,655 00	COMCAST CORP NEW CL A	23 40	62,119 05	21 97	58,330 35	1 2	2 0
740 00	INTEL CORP COM	3 65	2,701 04	21 03	15,562 20	0 3	4 0
90 00	JOHNSON & JOHNSON COM	60 58	5,452 65	61 85	5,566 50	0 1	3 7
3,078 00	MICROSOFT CORP COM	20 31	62,516 03	27 91	85,906 98	1 7	2 9
50 00	ST JUDE MED INC COM	50 39	2,519 50	42 75	2,137 50	0 0	2 0
1,770 00	THERMO FISHER SCIENTIFIC INC COM	47 97	84,898.94	55 36	97,987 20	2 0	0 0
			<u>227,443 62</u> ✓		<u>287,460 05</u> ✓	5 8	1 7

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Abacus & Associates, Inc.
PORTFOLIO APPRAISAL
EMSA Fund - 4010
 December 31, 2010

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
N-W FOUNDATIONS - COMMON STOCK							
528.00	DIGIRAD CORPORATION	2.31	1,220.09	0.99	522.72	0.0	?
197.00	SERIES D PREFERRED ROTARY POWER INTL INC	3.69	726.93	1.00	197.00	0.0	0.0
			<u>1,947.02</u>	①	<u>719.72</u>	0.0	0.0
SUCABA CRUT - MANAGED EQUITY POOL							
336,476.13	ABACUS EQUITY POOL (#16114297)	1.00	336,477.38	1.10	371,724.19	7.5	?
136,780.00	BURGUNDY ASSET MANAGEMENT LTD (#Q57544001)	1.00	136,779.64	1.18	161,602.83	3.3	?
108,845.00	DSM MANAGED ACCOUNT	1.00	108,844.99	1.28	139,229.30	2.8	?
2,669.00	HORIZON MGMT (#06859)	1.00	2,668.95	0.00	0.00	0.0	?
138,322.00	Kantor Managed Pool	1.00	138,321.62	1.13	156,020.30	3.2	?
197,743.00	NORTHROAD CAPITAL MANAGEMENT(#22089691)	1.00	197,742.36	0.96	190,523.40	3.9	?
248,093.00	NWQ SMID (#16114301)	1.00	248,092.96	1.25	309,570.45	6.3	?
227,540.37	SPEARS MANAGED ACCOUNT (#16114299)	1.00	227,542.07	1.21	276,234.01	5.6	?
			<u>1,396,469.97</u>	②	<u>1,604,904.48</u>	32.5	0.0
MUTUAL FUNDS							
28,983.703	BEEHIVE FD SHS	8.51	246,604.88	11.14	322,878.45	6.5	0.4
			<u>246,604.88</u>		<u>322,878.45</u>	6.5	0.4
SUCABA CRUT - REAL ESTATE							
5,954	AG ASIA REALTY HOLDING II LP	1.00	5,954.00	1.00	5,954.00	0.1	?
62,040	AG ASIA REALTY HOLDING LP (CAYMAN)	1.00	62,039.89	1.04	64,583.64	1.3	?
25,195	AG Net Lease Realty Fund II LP	1.00	25,195.50	0.95	24,036.03	0.5	?
120,099	ROCKWOOD CAP PTRS FD V (SUCABA CRUT #31)	1.00	120,345.54	0.32	37,951.28	0.8	?
109,213	ROCKWOOD CAP PTRS FD VI (SUCABA CRUT)	1.00	109,213.87	0.65	70,660.81	1.4	?
116,401	ROCKWOOD CAP REAL ESTATE PTNRS FD VII,LP	1.00	116,399.88	0.27	31,428.27	0.6	?
10,826	ROCKWOOD CAP REAL ESTATE PTNRS FD VIII,LP	1.00	10,825.53	0.87	9,461.92	0.2	?
			<u>449,974.22</u>	②	<u>244,075.96</u>	4.9	0.0

S/A

Abacus & Associates, Inc.
PORTFOLIO APPRAISAL
EMSA Fund - 4010
 December 31, 2010

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
N-W FOUNDATIONS - REAL ESTATE							
1,607	ARLINGTON GATEWAY HOTEL(FOUNDATIONS)	1 00	1,607 00	1.00	1,607 00	0 0	?
43	ARLINGTON GATEWAY RESIDENTIAL(FOUNDATIONS)	1 00	42 90	1 00	42 90	0 0	?
13,371	SULLY STATION LLC (FOUNDATIONS)	1 00	13,371 53	1 00	13,397 74	0 3	?
24,238	UNION STATION PARTNERS LLC (FOUNDATIONS)	1 00	24,238.00	0 84	20,359.92	0 4	?
			<u>39,259.43</u>		<u>35,407.56</u>	0 7	0 0
SUCABA CRUT PARTNERS - HEDGE FUND STRATEGIES							
80,000	AG SUPER FUND INTERNATIONAL LTD	1 00	80,000 00	1 15	92,396 00	1 9	?
79,800	DAVIDSON KEMPNER INTERNATIONAL LTD	1 00	79,800 00	1 19	94,931 68	1 9	?
105,000	HOLYOKE PARTNERS OFFSHORE FUND LTD	1 00	105,000 00	1 22	128,152 50	2 6	?
4,693	SANDSTONE CAPITAL INDIA FUND OFFSHORE	1 00	4,693 00	1 78	8,337 58	0 2	?
			<u>269,493 00</u>		<u>323,817 76</u>	6 6	0 0
SUCABA CRUT - VC/PRIVATE EQUITY PARTNERSHIPS							
20,986	DFJ ELEMENT FUND LP	1 00	20,987 50	0 74	15,571 61	0 3	?
24,699	DRAPER ATLANTIC FUND II (SUCABA CRUT #13)	0 99	24,539 12	0.95	23,439 35	0 5	?
75,875	DRAPER FISHER FUND VI (SUCABA CRUT #05)	0 98	74,219 97	0 63	47,877 12	1 0	?
99,503	DRAPER FISHER FUND VII (SUCABA CRUT #11)	0 99	98,905 40	0 71	70,249 12	1 4	?
18,712	ELEMENT FUND II LP	1.00	18,712 02	1.00	18,786 85	0 4	?
88,387	HUPOMONE CAPITAL FUND LP	1 00	88,386 59	0.92	81,316 04	1 6	?
15,363	IVY HEALTHCARE CAPITAL II,LP	1 00	15,362 20	0 84	12,966 37	0 3	?
36,245	METALMARK CAPITAL PARTNERS CAYMAN FD I	1 00	36,245 78	1 04	37,659 06	0 8	?
28,762	NEW ATLANTIC VENTURE FUND III	1.00	28,760 08	0 78	22,491 88	0 5	?
55,463	TAILWIND CAPITAL PARTNERS (ERISA) LP	1 00	55,462 31	0 98	54,242 81	1 1	?

S/A

Abacus & Associates, Inc.
PORTFOLIO APPRAISAL
EMSA Fund - 4010
 December 31, 2010

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
20,627	ZONE VENTURE FUND II (SUCABA CRUT #06)	0.98	20,210.12	0.16	3,279.69	0.1	?
			481,791.09 (2)		387,879.92 (2)	7.9	0.0
N-W FOUNDATIONS-VC/PRIVATE EQUITY PARTNERSHIPS							
1,070	DRAPER ASSOCIATES III ANNEX (FOUNDATIONS)	1.00	1,070.98	0.00	0.00	0.0	?
38,984	DRAPER ASSOCIATES V, L P (FOUNDATIONS)	1.00	38,984.11	0.28	11,071.46	0.2	?
			40,055.09 (1)		11,071.46 (1)	0.2	0.0
PREFERRED STOCK							
943	AXIS CAP HLDGS LTD PFD SER B	87.01	82,046.00	91.66	86,431.89	1.8	8.2
			82,046.00 ✓		86,431.89 ✓	1.8	8.2
SUCABA CRUT - PRIVATE STOCK							
3,000	CLEARBID, INC (FORMERLY MAYA)	1.00	3,000.00	0.00	0.00	0.0	?
488	DIVERSIFIED NATURAL PRO SERIES D, LLC	4.00	1,953.00	4.00	1,952.00	0.0	?
550	DIVERSIFIED NATURAL PROD (SUCABA CRUT #19)	8.52	4,687.32	8.51	4,684.51	0.1	?
1,786	LUMINUS DEVICES INC SER B-I CONV PREFERRED	1.00	1,785.86	1.00	1,786.00	0.0	?
1,421	LUMINUS DEVICES INC SER D CONV PREFERRED	6.28	8,929.00	0.00	0.00	0.0	?
1,175	LUMINUS DEVICES INC SER E CONV PREFERRED	2.28	2,678.67	0.13	152.75	0.0	?
630	RECOGNITION INTERFACE LLC (SUCABA CRUT)	0.00	0.00	0.00	0.00	0.0	?
12,690	VINA SAN RAFAEL S.A.	2.57	32,642.00	0.00	0.00	0.0	?
			55,675.85 (2)		8,575.26 (2)	0.2	0.0
N-W FOUNDATIONS - CASH AND EQUIVALENTS							
	CASH ACCOUNT (N-W FOUNDATIONS)		45.37		45.37	0.0	?
			45.37 (1)		45.37 (1)	0.0	0.0
TOTAL PORTFOLIO							
			4,845,958.16		4,936,818.28	100.0	0.6
	FIRST REPUBLIC		3,547.77		3,547.77		
	FIRST REPUBLIC		21,048.27		21,048.27		
	ADD: LISTING				30,250.00		
	NW FDNS INV PSHP						
	Sucaba CRUT LLC						
			5,442,729.17				
			319,343.43				
			4,456,937.86				
					5,263,914.32		

EMSA FOUNDATION GRANTS/CONTRIBUTIONS-2011
EIN: 58-6043282

<u>GRANT RECIPIENT</u>	<u>AMOUNT</u>	<u>PURPOSE</u>
Allied Jewish Federation of Colorado	37,480	Jewish Community
American Friends Service Committee	500	Social Justice
Amigos de las Americas	100	Education
Anti Defamation League	2,500	Jewish Community
Atlanta Community Food Bank	2,000	Community Service
Attention Homes	500	Youth Issues
Bard College	1,500	Education
BCH Foundation	250	Community Service
Bell Policy Center	1,000	Education
Beyond Toxics	2,500	Environment
BMOCA	15,100	Arts & Culture
Boulder Community Foundation	2,500	Cultural
Boulder County Arts Alliance	3,300	Arts & Culture
Boulder County CareConnect	250	Community Service
Boulder County Latina Women's League	800	Women's Issues
Boulder Day Nursery	250	Community Service
Boulder High School	3,200	Education
Boulder High School Parents Association	2,500	Education
Boulder History Museum	250	Museum Support
Boulder JCC	1,348	Jewish Community
Boulder Philharmonic Orchestra	500	Arts & Culture
Camp Sunshine	1,000	General Support
Champlain College	5,250	Education
Children's Hospital	100	Medical Research
Citizen Advocacy of Atlanta and DeKalb	1,000	General Support
Clinica Family Health Services	500	Healthcare
Colorado Immigrant Rights Coalition	500	Immigration Issues
Colorado Music Festival	500	Arts & Culture
Colorado Public Radio	240	Media Programming
Colorado Ski Museum	1,450	Museum Support
Columbia Riverkeeper	5,000	Environment
Community Action Development Center	650	Community Service
Community First	3,950	Community Service
Community Food Share	1,500	Community Service
Community Foundation Serving Boulder	500	Community Service
Conference on World Affairs	250	Education
Congregation Har Hashem	1,818	Jewish Community
Denver Museum of Nature & Science	115	Museum Support
El Centro Amistad	500	Immigration Issues
El Comite de Longmont	500	Immigration Issues
Emergency Family Assistance Assn	2,500	Community Service
E-Town Hall	5,250	Arts & Culture
Facing History and Ourselves	500	Education
Family Learning Center	1,000	Youth Issues
Foundation Fighting Blindness	100	Medical Research
Friends of the Longmont Museum	200	Museum Support
Fugees Family	10,000	Immigration Issues

Georgia CASA	1,000	General Support
Georgia Community Loan Fund	2,500	General Support
Georgia ForestWatch	2,500	General Support
Georgia Organics	7,500	General Support
Georgia WAND	2,500	General Support
Greater Yellowstone Coalition	250	Environment
GreenLaw	5,000	Environment
Hambidge Center	260	General Support
Healthlinks Foundation	200	Healthcare
Higher Education Access Alliance	200	Education
Humane Society of Boulder Valley	250	Animal Rights
Ignite Adaptive Sports{ESRP}	240	Education
Immigrant Legal Center Of Boulder County	500	Immigration Issues
Impact on Education	250	Education
Intercambio Uniting Communities	5,000	Immigration Issues
Jewish Museum of Maryland	2,000	Jewish Community
Jewish National Fund	500	Jewish Community
Kehilat Sulam Ya'akov	300	Jewish Community
KGNU FM Boulder Community Radio	120	Media Programming
KUVO Radio	300	Media Programming
Lake Champlain Maritime Museum	150	Museum Support
Land Trust for the Little Tennessee	2,500	Environment
Lawrence Academy	1,000	Education
Life University	1,000	Education
MCA Denver	150	Arts & Culture
Meals on Wheels Boulder	250	Community Service
Museum of Contemporary Art GA	1,000	Museum Support
National Parks Conservation Assn.	100	Environment
Nat'l Sports Center for Disabled	100	Healthcare
Newton Florist Club	2,500	General Support
Northern Michigan University Foundation	250	Education
Oakhurst Community Garden Project	7,500	Environment
Out Boulder	300	Equality
Padres Unidos	500	Education
Paideia School	14,874	Education
PATH Foundation	5,000	General Support
Purdue Foundation	100	Education
Reach Out and Read Colorado	250	Education
Red Line Art	1,000	Arts & Culture
Rights For All People	250	Social Justice
Rocky Mountain Biological Lab	250	Medical Research
Rocky Mountain PBS	250	Media Programming
Safehouse Progressive Alliance	3,500	Education
Sam Fishman Pool	2,000	Community Service
Simmons College	4,000	Education
Southeast Regional Economic Justice Network	1,000	General Support
Southern Alliance for Clean Energy	1,000	Environment
Special Transit	5,250	Community Service
Stories On Stage	950	Arts & Culture
Sweat Institute	1,000	General Support
The Carter Center	1,000	Human Rights
The Community School	10,000	General Support

The Dairy Center for the Arts	500	Arts & Culture
The Harvey School	580	General Support
The Kempe Foundation	600	Education
The Wilderness Society	2,500	Environment
Trees Atlanta	500	Environment
Turning the Wheel Productions	200	Youth Issues
University of The Middle East Project	500	Education
Upper Chattahoochee Riverkeeper	1,500	Environment
Vergennes Opera House	250	Arts & Culture
Voices Of Immigrant Children For Education Equality	400	Immigration Issues
Washington University, Studio L	2,000	Education
Western Resource Advocates	2,500	Environment
Wild Bear Center	250	Education
Willamette Valley Law Project	2,500	Environmental
Women's Health	500	Women's Issues
WOWSER	300	Education
YWCA of Boulder County	1,500	Women's Issues

Total Grants

240,625