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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

, 2011, and ending

, 20

Name of foundation MESTAL FOUNDATION INC		A Employer identification number 65-1043759
Number and street (or P O box number if mail is not delivered to street address) PO BOX 431	Room/suite	B Telephone number (see instructions) 5616591770
City or town, state, and ZIP code PALM BEACH FL 33480		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: ☐ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 1,275,374	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____	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) (see instructions))		(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 (attach schedule)				
	2 Check ☐ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	12,486	12,486	12,486	
	4 Dividends and interest from securities	11,777	11,777	11,777	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	20,064			
	b Gross sales price for all assets on line 6a 275,614				
	7 Capital gain net income (from Part IV, line 2)		20,064		
	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) (attach schedule)	0				
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	44,327	44,327	24,263		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)	9,538	9,538		
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	1,279			
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	83	83		
	24 Total operating and administrative expenses. Add lines 13 through 23	10,900	9,621	0	0
	25 Contributions, gifts, grants paid	113,200			
26 Total expenses and disbursements. Add lines 24 and 25	124,100	9,621	0	0	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	(79,773)				
b Net investment income (if negative, enter -0-)		34,706			
c Adjusted net income (if negative, enter -0-)			24,263		

For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2011)

SCANNED AUG 21 2012

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions.)		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	19,044	19,380	19,380
	2 Savings and temporary cash investments	41,996	78,894	78,894
	3 Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶ Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U S and state government obligations (attach schedule)	54,929	48,478	52,676
	b Investments—corporate stock (attach schedule)	703,757	593,127	882,857
	c Investments—corporate bonds (attach schedule)	208,988	208,987	241,567
	11 Investments—land, buildings, and equipment, basis ▶ Less: accumulated depreciation (attach schedule) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)			
	14 Land, buildings, and equipment, basis ▶ Less: accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶ <u>ROUNDING/UNLOC</u>)		75	
	16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	1,028,714	948,941	1,275,374
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	1,028,714	948,941	
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see instructions)	1,028,714	948,941	
	31 Total liabilities and net assets/fund balances (see instructions)	1,028,714	948,941	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,028,714
2 Enter amount from Part I, line 27a	2	(79,773)
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	948,941
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	948,941

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	SEE ATTACHED SCHEDULE	P	VARIOUS	VARIOUS
b				
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 275,614		255,550	20,064
b			
c			
d			
e			

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

(i) FMV 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			

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	20,064
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) (see instructions). If (loss), enter -0- in Part I, line 8	3	

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.

(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			
2009			
2008			
2007			
2006			

2	Total of line 1, column (d)	2	
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	
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	
5	Multiply line 4 by line 3	5	
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	
7	Add lines 5 and 6	7	
8	Enter qualifying distributions from Part XII, line 4 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	8	

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 ☐ and enter 1% of Part I, line 27b	1	694
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	
3	Add lines 1 and 2	3	694
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	694
6	Credits/Payments		
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	0
8	Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	694
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	0
11	Enter the amount of line 10 to be: Credited to 2012 estimated tax ☐ 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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? <i>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</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. (1) On the foundation. ▶ \$ _____ (2) On foundation managers ▶ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		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? <i>If "Yes," attach a conformed copy of the changes</i>		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		X
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		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?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ FLORIDA		
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 <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	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)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		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 ► NONE	13	X	
14	The books are in care of ► S. HAFT Located at ► PO BOX 431 PALM BEACH FL Telephone no ► 5616591770 ZIP+4 ► 33480			
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			
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? ☐ 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)? Organizations relying on a current notice regarding disaster assistance check here ► ☐	1b	X
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 ► 20____, 20____, 20____, 20____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions)	2b	X
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20____, 20____, 20____, 20____		
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.)	3b	X
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b	X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?Organizations relying on a current notice regarding disaster assistance check here ☐**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No

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

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

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
A. HAFT PO BOX 431 PALM BEACH FL 33480	DIRECTOR 1	0	0	0
S. HAFT PO BOX 431 PALM BEACH FL 33480	DIRECTOR 1	0	0	0
K. HAFT PO BOX 431 PALM BEACH FL 33480	DIRECTOR 0	0	0	0

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

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

Total number of other employees paid over \$50,000 ☐

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)***3** Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services

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 GRANTS TO QUALIFIED ORGANIZATIONS LISTED HEREIN	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

	Amount
1	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	1,248,679
b	Average of monthly cash balances	1b	93,746
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	1,342,425
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	1,342,425
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see instructions)	4	
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,342,425
6	Minimum investment return. Enter 5% of line 5	6	67,121

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	67,121
2a	Tax on investment income for 2011 from Part VI, line 5	2a	694
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	694
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	66,427
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	66,427
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	66,427

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	113,200
b	Program-related investments—total from Part IX-B	1b	
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	113,200
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 (see instructions)	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	113,200

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				66,427
2 Undistributed income, if any, as of the end of 2011:				
a Enter amount for 2010 only				
b Total for prior years. 20__, 20__, 20__				
3 Excess distributions carryover, if any, to 2011:				
a From 2006	15,579			
b From 2007	40,842			
c From 2008	34,105			
d From 2009	45,987			
e From 2010	32,845			
f Total of lines 3a through e	169,358			
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$ 113,200				
a Applied to 2010, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions)				
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2011 distributable amount				50,848
e Remaining amount distributed out of corpus	62,352			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	15,579			15,579
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	216,131			
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				
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 instructions			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) (see instructions)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	216,131			
10 Analysis of line 9:				
a Excess from 2007	40,842			
b Excess from 2008	34,105			
c Excess from 2009	45,987			
d Excess from 2010	32,845			
e Excess from 2011	62,352			

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

1a	If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling ▶				
b	Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)				
2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed				(e) Total
	Tax year	Prior 3 years			
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
b	85% of line 2a	0	0	0	0
c	Qualifying distributions from Part XII, line 4 for each year listed				0
d	Amounts included in line 2c not used directly for active conduct of exempt activities				0
e	Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	0	0	0	0
3	Complete 3a, b, or c for the alternative test relied upon				
a	"Assets" alternative test—enter				
	(1) Value of all assets				0
	(2) Value of assets qualifying under section 4942(j)(3)(B)(i)				0
b	"Endowment" alternative test—enter $\frac{2}{3}$ 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)				0
	(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).				0
	(3) Largest amount of support from an exempt organization				0
	(4) Gross investment income				0

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).)
- 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
- 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
- N/A – NO SOLICITED REQUESTS FOR FUNDS**
- 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 <i>Paid during the year</i> SEE ATTACHED SCHEDULE	NONE	PUB	GENERAL PURPOSES	113,200
Total			3a	113,200
b <i>Approved for future payment</i>				
Total			3b	0

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

- | 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | Yes | No |
|---|--|-------|----|
| 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. | | |

[illegible]

- 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

**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

8/14/12

Date _____

DIRECTOR

Title

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

**Paid
Preparer
Use Only**

Print/Type preparer's name

NONE

Preparer's signature

Date

Check ☐ if self-employed

PTIN

Firm's name ▶

Firm's EIN ►

Firm's address ►

Phone no

Mestal Foundation Inc.

2011

65-1043759

Line 16(c) - Professional Fees:

William Blair & Co. Investment Services	<u>\$9,538.00</u>
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Line 18 - Taxes:

Foreign Taxes Withheld	\$51.00
IRS Taxes Paid	<u>\$1,228.00</u>
	<u>\$1,279.00</u>

Line 23 - Other Expenses:

Annual Reports	\$61.00
Bank Fees	\$22.00
Rounding	<u>\$0.00</u>
	<u>\$83.00</u>

	<u> </u>
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Portfolio Appraisal

Year End Portfolio Review
January 1 to December 31, 2011
MESTAL FOUNDATION, INC.

Description	Symbol	Quantity	Purchase Date	Unit Cost	Cost	Price	Market Value	Unrealized Gain / Loss	Percent of Assets	Est. Annual Income	Yield
<i>Balance & Detail</i>											
CASH & CASH EQUIVALENTS											
CURRENCY											
US DOLLARS		-37,466.170		1.00	-37,466.17	1.00	-37,466.17		-3.0		0.00
Total CURRENCY					-37,466.17		-37,466.17		-3.0		0.00
MONEY MARKET FUNDS											
WILLIAM BLAIR READY RESV-N	WBRXX	78,893.850	12/05/08	1.00	78,893.85	1.00	78,893.85		6.3	181.43	0.23
Total MONEY MARKET FUNDS					78,893.85		78,893.85		6.3	181.43	0.23
Total CASH & CASH EQUIVALENTS					41,427.68		41,427.68		3.3	181.43	0.44
FIXED INCOME											
CORPORATE BONDS											
COMMUNICATIONS											
CISCO SYSTEMS FIXED COUPON 5 500000 MATURITY 02/22/2016	17275RAC6	25,000	03/18/08	104.19	26,047.50	116.37	29,093.25	3,045.75	2.3	1,375.00	1.42
SBC COMMUNICATIO FIXED COUPON 5 100000 MATURITY 09/15/2014	78387GAP8	25,000	07/26/06	93.74	23,435.00	110.14	27,536.10	4,101.10	2.2	1,275.00	1.28
Total COMMUNICATIONS					49,482.50		56,629.35	7,146.85	4.5	2,650.00	1.35
CONSUMER, NON-CYCLICAL											
ABBOTT LABS FIXED COUPON 5 600000 MATURITY 11/30/2017	002819AB6	25,000	03/18/08	105.78	26,445.00	119.42	29,853.83	3,408.83	2.4	1,400.00	2.10
Total CONSUMER, NON-CYCLICAL					26,445.00		29,853.83	3,408.83	2.4	1,400.00	2.10
FINANCIALS											
BOEING CAP CORP FIXED COUPON 5 800000 MATURITY 01/15/2013	097014AH7	25,000	09/19/03	103.24	25,810.50	105.36	26,339.65	529.15	2.1	1,450.00	0.64
Total FINANCIALS					25,810.50		26,339.65	529.15	2.1	1,450.00	0.64
INDUSTRIALS											
UNITED TECH CORP FIXED COUPON 4 875000 MATURITY	913017BH1	50,000	11/13/08	93.61	46,806.00	112.33	56,166.15	9,360.15	4.5	2,437.50	1.10

Portfolio Appraisal

Year End Portfolio Review
January 1 to December 31, 2011
MESTAL FOUNDATION, INC.

Description	Symbol	Quantity	Purchase Date	Unit Cost	Cost	Price	Market Value	Unrealized Gain / Loss	Percent of Assets	Est. Annual Income	Yield
05/01/2015											
Total INDUSTRIALS					46,806.00		56,166.15	9,360.15	4.5	2,437.50	1.10
TECHNOLOGY											
FISERV INC FIXED COUPON 3 125000 MATURITY 10/01/2015	337738AH1	25,000	09/21/10	101.16	25,289.75	102.44	25,610.05	320.30	2.0	781.25	2.44
IBM CORP FIXED COUPON 7 625000 MATURITY 10/15/2018	459200GM7	35,000	10/10/08	100.44	35,153.95	134.20	46,968.57	11,814.62	3.7	2,668.75	2.18
Total TECHNOLOGY					60,443.70		72,578.62	12,134.92	5.8	3,450.00	2.27
Total CORPORATE BONDS					208,987.70		241,567.60	32,579.90	19.2	11,387.50	1.58
ETF - FIXED INCOME											
FUNDS											
ISHARES BARCLAYS TIPS BOND	TIP	300	12/09/10	106.83	32,048.73	116.69	35,007.00	2,958.27	2.8	1,434.00	4.10
Total FUNDS					32,048.73		35,007.00	2,958.27	2.8	1,434.00	4.10
Total ETF - FIXED INCOME					32,048.73		35,007.00	2,958.27	2.8	1,434.00	4.10
FNMA MORTGAGE-BACKED MORTGAGE SECURITIES											
FN 555591 FIXED COUPON 5 500000 MATURITY 07/01/2033	31385XF85	16,163	080 10/02/03	101.64	16,428.77	109.32	17,668.84	1,240.07	1.4	888.97	3.35
Total					16,428.77		17,668.84	1,240.07	1.4	888.97	3.35
Total FNMA MORTGAGE-BACKED					16,428.77		17,668.84	1,240.07	1.4	888.97	3.35
Total FIXED INCOME					257,465.20		294,243.44	36,778.24	23.4	13,710.47	1.99
EQUITY											
COMMON STOCK											
CONSUMER DISCRETIONARY											
DISCOVERY	DISCA	575	01/13/11	39.16	22,517.00	40.97	23,557.75	1,040.75	1.9	0.00	0.00
COMMUNICATIONS-A											
MCDONALD'S CORP	MCD	600	11/07/08	57.82	34,694.00	100.33	60,198.00	25,504.00	4.8	1,518.00	2.52
NIKE INC -CL B	NKE	250	09/17/10	77.33	19,333.53	96.37	24,092.50	4,758.97	1.9	322.50	1.34
Total CONSUMER DISCRETIONARY					76,544.53		107,848.25	31,303.72	8.6	1,840.50	1.71
ENERGY											
APACHE CORP	APA	300	03/12/08	101.24	30,371.00	90.58	27,174.00	-3,197.00	2.2	180.00	0.66

\$48,478
 \$52,676
 \$52,676
 \$241,567
 Line 10C
 Part II
 Line 10C
 Part II

Portfolio Appraisal

Year End Portfolio Review
January 1 to December 31, 2011
MESTAL FOUNDATION, INC.

Description	Symbol	Quantity	Purchase Date	Unit Cost	Cost	Price	Market Value	Unrealized Gain / Loss	Percent of Assets	Est. Annual Income	Yield
CORE LABORATORIES N V	CLB US	150	09/29/11	96.56	14,483.52	113.95	17,092.50	2,608.98	1.4	150.00	0.88
EOG RESOURCES INC	EOG	200	07/09/09	62.96	12,591.58	98.51	19,702.00	7,110.42	1.6	128.00	0.65
OCCIDENTAL PETROLEUM CORP	OXY	300	12/30/09	82.33	24,698.01	93.70	28,110.00	3,411.99	2.2	552.00	1.96
SCHLUMBERGER LTD	SLB	300	08/09/11	76.78	23,033.25	68.31	20,493.00	-2,540.25	1.6	300.00	1.46
SUNCOR ENERGY INC	SU US	700	07/09/09	27.12	18,984.00	28.83	20,181.00	1,197.00	1.6	301.00	1.49
Total ENERGY					124,161.36		132,752.50	8,591.14	10.6	1,611.00	1.21
HEALTH CARE											
CELGENE CORP	CELG	800	03/12/08	56.58	45,267.13	67.60	54,080.00	8,812.87	4.3	0.00	0.00
GILEAD SCIENCES INC	GILD	800	05/27/03	12.90	10,321.76	40.93	32,744.00	22,422.24	2.6	0.00	0.00
IDEXX LABORATORIES INC	IDXX	600	03/17/04	27.96	16,775.70	76.96	46,176.00	29,400.30	3.7	0.00	0.00
ILLUMINA INC	ILMN	500	12/30/11	30.44	15,220.00	30.48	15,240.00	20.00	1.2	0.00	0.00
JOHNSON & JOHNSON	JNJ	400	12/30/09	64.91	25,964.00	65.58	26,232.00	268.00	2.1	900.00	3.43
RESMED INC	RMD	700	11/10/04	12.58	8,804.25	25.40	17,780.00	8,975.75	1.4	0.00	0.00
Total HEALTH CARE					122,352.84		192,252.00	69,899.16	15.3	900.00	0.47
INDUSTRIALS											
DANAHER CORP	DHR	1,050	10/14/08	32.33	33,951.38	47.04	49,392.00	15,440.62	3.9	94.50	0.19
FASTENAL CO	FAST	1,600	11/05/02	8.44	13,504.00	43.61	69,776.00	56,272.00	5.6	1,040.00	1.49
JACOBS ENGINEERING GROUP INC	JEC	475	11/19/10	40.31	19,146.25	40.58	19,275.50	129.25	1.5	0.00	0.00
PRECISION CASTPARTS CORP	PCP	100	12/30/11	166.27	16,627.00	164.79	16,479.00	-148.00	1.3	12.00	0.07
UNITED PARCEL SERVICE-CL B	UPS	500	06/08/09	50.78	25,388.25	73.19	36,595.00	11,206.75	2.9	1,040.00	2.84
Total INDUSTRIALS					108,616.88		191,517.50	82,900.62	15.3	2,186.50	1.14
INFORMATION TECHNOLOGY											
APPLE INC	AAPL	150	05/07/08	139.43	20,914.29	405.00	60,750.00	39,835.71	4.8	0.00	0.00
CAVIUM INC	CAVM	500	12/30/11	28.82	14,409.00	28.43	14,215.00	-194.00	1.1	0.00	0.00
EBAY INC	EBAY	1,025	03/04/10	23.74	24,336.37	30.33	31,088.25	6,751.88	2.5	0.00	0.00
QUALCOMM INC	QCOM	1,000	03/12/08	40.16	40,155.90	54.70	54,700.00	14,544.10	4.4	830.00	1.52
SILICON LABORATORIES INC	SLAB	525	02/01/11	45.13	23,695.72	43.42	22,795.50	-900.22	1.8	0.00	0.00
TRIMBLE NAVIGATION LTD	TRMB	600	08/13/10	28.10	16,861.32	43.40	26,040.00	9,178.68	2.1	0.00	0.00
Total INFORMATION TECHNOLOGY					140,372.60		209,588.75	69,216.15	16.7	830.00	0.40
MATERIALS											
ECOLAB INC	ECL	525	12/10/10	48.15	25,279.91	57.81	30,350.25	5,070.34	2.4	378.00	1.25
FREEMPORT-MCMORAN COPPER	FCX	500	08/09/11	43.60	21,799.30	36.79	18,395.00	-3,404.30	1.5	750.00	4.08
PRAXAIR INC	PX	350	10/03/03	32.76	11,466.00	106.90	37,415.00	25,949.00	3.0	700.00	1.87
Total MATERIALS					58,545.21		86,160.25	27,615.04	6.9	1,828.00	2.12
Total COMMON STOCK					630,593.42		920,119.25	289,525.83	73.3	9,196.00	1.00
Total EQUITY					630,593.42		920,119.25	289,525.83	73.3	9,196.00	1.00

Portfolio Appraisal

Description	Symbol	Quantity	Purchase Date	Unit Cost	Cost	Price	Market Value	Unrealized Gain / Loss	Percent of Assets	Est. Annual Income	Yield
Total Portfolio					929,486.30		1,255,790.37	326,304.07	100.0	23,087.90	1.21
Securities					929,486.30		1,255,790.37	326,304.07	100.0	23,087.90	1.21
Accrued Principal					0.00		0.00				
Accrued Interest					2,896.34		2,896.34				
Accrued Dividends					434.25		434.25				
Total Portfolio					932,816.89		1,259,120.96	326,304.07		23,087.90	

\$ 929,486 Cash/Preferred
 • 19,380
 948,866
 75,000,000
 948,941 Line 16 Part II
 \$

Portfolio Appraisal information should not be used as a substitute for your own tax records and may not be accurate for tax reporting purposes. Annual Income is estimated based on trailing 12 months with the exception of preferred securities, for these securities the income is annualized using the latest rate available. Cost basis data is provided in a summary format and may not reflect your actual situation. Therefore, it is for informational purposes only. Detailed cost basis information is available upon request from your advisor at \

Realized Gains/Losses - Year To Date

Year End Portfolio Review
January 1 to December 31, 2011
MESTAL FOUNDATION, INC.

Capital Gains

Purchase Date	Sale Date	Quantity		Cost Basis	Proceeds	Short Term Gains/Losses	Long Term Gains/Losses
10/02/2003	01/01/2011	777 890	FN 555591 FIXED COUPON 5 500000 MATURITY 07/01/2033	\$790 68	\$777 89		-\$12 79
07/28/2003	01/18/2011	200	FASTENAL CO	\$3,665 00	\$12,160 36		\$8,495 36
07/28/2003	01/25/2011	200	FASTENAL CO	\$3,665 00	\$11,756 13		\$8,091 13
02/19/2009	02/01/2011	400	WAL-MART STORES INC	\$20,216 00	\$22,519 56		\$2,303 56
10/02/2003	02/01/2011	632 900	FN 555591 FIXED COUPON 5 500000 MATURITY 07/01/2033	\$643 30	\$632 90		-\$10 40
11/10/2004	02/11/2011	400	RESMED INC	\$5,031 00	\$12,911 75		\$7,880 75
10/02/2003	03/01/2011	579 520	FN 555591 FIXED COUPON 5 500000 MATURITY 07/01/2033	\$589 05	\$579 52		-\$9 53
03/13/2008	03/04/2011	100	CELGENE CORP	\$5,676 22	\$5,400 39		-\$275 83
03/13/2008	03/04/2011	100	CELGENE CORP	\$5,707 00	\$5,400 40		-\$306 60
03/17/2004	03/04/2011	200	IDEXX LABORATORIES INC	\$5,591 90	\$15,793 69		\$10,201 79
11/10/2004	03/24/2011	300	RESMED INC	\$3,773 25	\$8,856 84		\$5,083 59
10/02/2003	04/01/2011	540 370	FN 555591 FIXED COUPON 5 500000 MATURITY 07/01/2033	\$549 25	\$540 37		-\$8 88
01/25/2010	04/27/2011	300	GREENHILL & CO INC	\$23,841 60	\$17,440 91		-\$6,400 69
10/02/2003	05/01/2011	502 990	FN 555591 FIXED COUPON 5 500000 MATURITY 07/01/2033	\$511 26	\$502 99		-\$8 27
10/02/2003	06/01/2011	401 180	FN 555591 FIXED COUPON 5 500000 MATURITY 07/01/2033	\$407 77	\$401 18		-\$6 59
10/02/2003	07/01/2011	391 160	FN 555591 FIXED COUPON 5 500000 MATURITY 07/01/2033	\$397 59	\$391 16		-\$6 43
12/21/2007	07/06/2011	1,200	MICROSOFT CORP	\$43,136 52	\$31,410 83		-\$11,725 69
10/02/2003	08/01/2011	416 430	FN 555591 FIXED COUPON 5 500000 MATURITY 07/01/2033	\$423 28	\$416 43		-\$6 85
04/16/2010	08/12/2011	500	CAREFUSION CORP	\$13,542 15	\$12,585 35		-\$956 80
04/19/2010	08/12/2011	275	CAREFUSION CORP	\$7,566 02	\$6,921 95		-\$644 07
10/02/2003	09/01/2011	509 210	FN 555591 FIXED COUPON 5 500000 MATURITY 07/01/2033	\$517 58	\$509 21		-\$8 37
01/19/2010	09/15/2011	500	KOHL'S CORP	\$25,850 40	\$23,228 65		-\$2,621 75
10/02/2003	10/01/2011	456 670	FN 555591 FIXED COUPON 5 500000 MATURITY 07/01/2033	\$464 18	\$456 67		-\$7 51
01/18/2011	10/24/2011	500	SCRIPPS NETWORKS INTER-CL A	\$24,149 80	\$21,352 43	-\$2,797 37	\$0 00
02/18/2010	10/27/2011	1,000	INVERSCO LTD	\$19,290 80	\$20,460 30		\$1,169 50
10/02/2003	11/01/2011	552 450	FN 555591 FIXED COUPON 5 500000 MATURITY 07/01/2033	\$561 53	\$552 45		-\$9 08
11/05/2002	11/16/2011	200	FASTENAL CO	\$1,688 00	\$8,175 82		\$6,487 82
10/02/2003	12/01/2011	586 150	FN 555591 FIXED COUPON 5 500000 MATURITY	\$595 78	\$586 15		-\$9 63

Realized Gains/Losses - Year To Date

Purchase Date	Sale Date	Quantity		Cost Basis	Proceeds	Short Term Gains/Losses	Long Term Gains/Losses
			07/01/2033				
06/08/2009	12/05/2011	1,000	SCHWAB (CHARLES) CORP	\$18,070.00	\$12,050.77		-\$6,019.23
07/09/2009	12/05/2011	300	SCHWAB (CHARLES) CORP	\$5,001.00	\$3,615.22		-\$1,385.78
11/06/2009	12/05/2011	700	SCHWAB (CHARLES) CORP	\$11,949.00	\$8,435.54		-\$3,513.46
11/05/2002	12/30/2011	200	FASTENAL CO	\$1,688.00	\$8,789.83		\$7,101.83
Total Gains						\$56,815.33	
Total Losses						-\$2,797.37	-\$33,954.23
Total Portfolio				\$0.00	\$275,613.64	-\$2,797.37	\$22,861.10
Total Realized Gains/Losses							\$20,063.73

Amounts reported may not necessarily agree with those reported on the 1099 statement. The 1099 statement is the official record of interest, dividends, distributions and transaction proceeds and is the authoritative source for covered lot information. Capital gains tax rates are determined by the type of investment asset and the holding period. Please consult with your tax advisor for specific details.

MESTAL FOUNDATION INC - 2011 GRANTS

Palm Beach Habilitation Center, Inc.	36,050
Planned Parenthood South Florida	12,000
Planned Parenthood Health Systems Inc	3,000
Healthy Mothers/Healthy Babies Coalition of Palm Beach County Inc	4,000
The ARC of Palm Beach County	4,000
Palm Beach Day Academy Fund	2,600
South Florida Science Museum	6,000
Opportunity, Inc.	6,000
Palm Beach Civic Association	3,500
Norton Museum of Art	2,500
Legal Aid Society of Palm Beach County, Inc.	2,000
Adopt-A-Family of the Palm Beaches Inc	1,000
Hospice of Palm Beach County Foundation	1,000
Special Olympics Florida, Palm Beach County	1,000
Palm Beach Zoo	1,000
Feeding South Florida	1,000
Florida Resource Center For Women and Children Inc	1,000
Vinceremos Therapeutic Riding Center, Inc.	1,000
Susan G Komen For the Cure Breast Cancer Foundation	1,100
Café Joshua	1,000
Church of Bethesda by the Sea	1,000
Kid's Sanctuary	500
Seagull Industries for the Disabled, Inc	500
People for the American Way	500
ACLU Foundation	500
WPBT2	500
University of Florida Foundation	500
University of Cincinnati Foundation (Law School)	500
Georgetown University (Law School)	500
Camperdown Academy	500
Armory Art Center	250
School of the Arts Foundation Inc	500
Emergency Medical Assistance Inc	500
University of Texas (Law School)	250
Smithsonian Institute	250
WXEL	250
Jesuit College Preparatory School of Dallas Foundation	250
Pi Beta Phi Foundation	250
Ann Norton Sculpture Gardens Inc	400
Feed More - Central Virginia Food Bank	250
Special Olympics of Virginia	250
Palm Beach County Bar Association	10,000
Child Mind Institute	250
Flagler Museum	250
Society of the Four Arts	250
National Multiple Sclerosis Society; South Florida	500
Palm Beach State College Foundation	1,250
Florida Classical Ballet Theater	200
Leukemia & Lymphoma Society	600
Center For Family Services	150
The Alliance for Eating Disorders Awareness	100
TOTALS	<u>\$113,200</u>