Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning , and ending

Name of foundation: SANGHAM FOUNDATION

A Employer identification number: 73-1681596

Number and street (or P O box number if mail is not delivered to street address): C/O HECHT OFFICE 1114 STATE STREET — Room/suite: 310

B Telephone number: 805 845-0253

City or town, state, and ZIP code: SANTA BARBARA, CA 93101

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) ▶$ 5,519,131.

J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis.)

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	10,114.	10,114.		STATEMENT 1
	4 Dividends and interest from securities	93,721.	93,721.		STATEMENT 2
	5a Gross rents	1,453.	1,453.		STATEMENT 3
	b Net rental income or (loss) -3,733.				STATEMENT 4
	6a Net gain or (loss) from sale of assets not on line 10	62,263.			
	b Gross sales price for all assets on line 6a 62,263.				
	7 Capital gain net income (from Part IV, line 2)		62,263.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income				
	12 **Total.** Add lines 1 through 11	167,551.	167,551.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 5	1,912.	956.		956.
	b Accounting fees STMT 6	3,200.	1,600.		1,600.
	c Other professional fees STMT 7	9,687.	9,687.		0.
	17 Interest				
	18 Taxes STMT 8	6,960.	1,894.		0.
	19 Depreciation and depletion	2,556.	2,368.		
	20 Occupancy				
	21 Travel, conferences, and meetings	1,969.	985.		984.
	22 Printing and publications				
	23 Other expenses STMT 9	4,459.	3,565.		894.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	30,743.	21,055.		4,434.
	25 Contributions, gifts, grants paid	330,000.			330,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	360,743.	21,055.		334,434.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-193,192.			
	b **Net investment income** (if negative, enter -0-)		146,496.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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LHA For Paperwork Reduction Act Notice, see instructions.

Part II Balance Sheets (Attached schedules and amounts in the description column should be for end-of-year amounts only)		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	383,990.	153,631.	153,631.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶	4,617.		
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 13	1,416,175.	2,104,270.	2,104,270.
	c Investments - corporate bonds STMT 14	2,231,250.	1,750,729.	1,750,729.
	11 Investments - land, buildings, and equipment basis ▶ 130,354.			
	Less accumulated depreciation STMT 11▶ 2,368.		127,986.	127,986.
	12 Investments - mortgage loans			
	13 Investments - other STMT 15	1,278,217.	1,382,279.	1,382,279.
	14 Land, buildings, and equipment: basis ▶ 942.			
	Less accumulated depreciation STMT 12▶ 706.	424.	236.	236.
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	5,314,673.	5,519,131.	5,519,131.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	5,314,673.	5,519,131.	
	30 **Total net assets or fund balances**	5,314,673.	5,519,131.	
	31 **Total liabilities and net assets/fund balances**	5,314,673.	5,519,131.	

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	5,314,673.
2 Enter amount from Part I, line 27a	2	-193,192.
3 Other increases not included in line 2 (itemize) ▶ UNREALIZED GAIN - AS OF 12/31/10	3	719,433.
4 Add lines 1, 2, and 3	4	5,840,914.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 10	5	321,783.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	5,519,131.

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	JP MORGAN SECURITY SALES	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	62,263.			62,263.
b				
c				
d				
e				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				62,263.
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	62,263.
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	391,899.	5,903,149.	.066388
2009	376,186.	5,865,958.	.064130
2008	439,900.	5,559,194.	.079130
2007	170,440.	9,091,684.	.018747
2006	155,000.	8,599,964.	.018023

2	**Total** of line 1, column (d)	2	.246418
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	.049284
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	5,820,005.
5	Multiply line 4 by line 3	5	286,833.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,465.
7	Add lines 5 and 6	7	288,298.
8	Enter qualifying distributions from Part XII, line 4	8	334,434.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b			1	1,465.
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	1,465.
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	1,465.
6	Credits/Payments:				
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	3,500.		
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	3,500.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	
9	**Tax due** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	2,035.
11	Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶	2,035.	**Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ HI,OR			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ WWW.SANGHAMFOUNDATION.COM

14 The books are in care of ▶ JENNA PEREZ Telephone no. ▶805-845-0253

Located at ▶1114 STATE STREET STE 310, SANTA BARBARA, CA ZIP+4 ▶93101

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

			Yes	No
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2011 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b		X

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A | 5b |

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53 4945-5(d).

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | X

If "Yes" to 6b, file Form 8870

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A | 7b |

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 16		0.	0.	0.

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

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

Total number of other employees paid over $50,000 ▶ 0

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

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

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:				
a	Average monthly fair market value of securities			1a	5,750,297.
b	Average of monthly cash balances			1b	158,338.
c	Fair market value of all other assets			1c	
d	**Total** (add lines 1a, b, and c)			1d	5,908,635.
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	5,908,635.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)			4	88,630.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4			5	5,820,005.
6	**Minimum investment return.** Enter 5% of line 5			6	291,000.

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	291,000.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	1,465.		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	1,465.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	289,535.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	289,535.
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	289,535.

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	334,434.
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	334,434.
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	1,465.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	332,969.

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				289,535.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			60,992.	
b Total for prior years: ____ , ____ , ____		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 334,434.				
a Applied to 2010, but not more than line 2a			60,992.	
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				273,442.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				16,093.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

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

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

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

	Tax year	Prior 3 years			
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year-see instructions.)

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000). (See section 507(d)(2).)

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ▶ [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ANGELS FOSTER CARE OF SANTA BARBARA 11 W. VICTORIA ST. UNIT 207B SANTA BARBARA, CA 93101	NONE	501(C)(3)	GENERAL	20,000.
BOYS AND GIRLS CLUB OF SANTA BARBARA 632 E. CANON PERDIDO ST. SANTA BARBARA, CA 93103	NONE	501(C)(3)	GENERAL	3,000.
CHILDREN'S RELIEF NURSERY 8425 NORTH LOMBARD ST. PORTLAND, OR 97203	NONE	501(C)(3)	GENERAL	2,500.
DENTAL FOUNDATION OF OREGON P.O. BOX 2448 WILSONVILLE, OR 97070	NONE	501(C)(3)	GENERAL	2,500.
DOCTORS WITHOUT BORDERS 333 7TH AVE. 2ND FLOOR NEW YOR, NY 10001	NONE	501(C)(3)	GENERAL	5,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	330,000.
b *Approved for future payment* NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	10,114.	
4 Dividends and interest from securities			14	93,721.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property			16	-3,733.	
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	62,263.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		162,365.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 162,365.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee | Date 6/14/12 | Title Secretary

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self- employed	PTIN
JOHN W. MORRISSET		6/12/12		P00098748
Firm's name ▶ DAMITZ, BROOKS, NIGHTINGALE			Firm's EIN ▶ 77-0076647	
Firm's address ▶ 200 EAST CARRILLO STREET, SUITE 202 SANTA BARBARA, CA 93101			Phone no. 805-963-1837	

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Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
DREAM FOUNDATION SANTA BARBARA 1528 CHAPALA ST. #304 SANTA BARBARA, CA 93101	NONE	501(C)(3)	GENERAL	3,000.
FAMILY NURTURING CENTER 212 N. OAKDALE AVE. MEDFORD, OR 97501	NONE	501(C)(3)	GENERAL	64,000.
GIRLS INC. 531 E. ORTEGA ST. SANTA BARBARA, CA 93103	NONE	501(C)(3)	GENERAL	4,000.
HAWAII METH PROJECT 1001 BISHOP ST. STE 2880 HONOLULU, HI 96813	NONE	501(C)(3)	GENERAL	10,000.
HELEN WOODWARD ANIMAL CENTER 6461 EL APAJO RANCHO SANTA FE, CA 92067	NONE	501(C)(3)	GENERAL	5,000.
HOPE FOR LIFE P.O. BOX 2001 ABILENE , TX 79604	NONE	501(C)(3)	GENERAL	10,000.
KLAMATH-SISKIYOU WILDLANDS CENTER P.O. BOX 332 WILLIAMS, OR 97544	NONE	501(C)(3)	GENERAL	45,000.
LAKE PEND OREILLE WATERKEEPER P.O. BOX 732 SANDPOINT, ID 83864	NONE	501(C)(3)	GENERAL	54,000.
MONTECITO TRAILS FOUNDATION P.O. BOX 5481 SANTA BARBARA, CA 93150	NONE	501(C)(3)	GENERAL	3,000.
ORGANIC CONSUMERS ASSOCIATION 6771 SOUTH SILVER HILL DR. FINLAND, MN 55603	NONE	501(C)(3)	GENERAL	13,000.
Total from continuation sheets				297,000.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
P.EAR 338 NW 6TH PORTLAND, OR 97209	NONE	501(C)(3)	GENERAL	2,500.
ROCK CREEK ALLIANCE INC P.O. BOX 2636 SANDPOINT , ID 83864	NONE	501(C)(3)	GENERAL	28,000.
SANTA BARBARA BIRTH CENTER 2958 STATE ST. SANTA BARBARA, CA 93105	NONE	501(C)(3)	GENERAL	3,000.
SCHOLARSHIP FOUNDATION OF SANTA BARBARA 2253 LAS POSITAS ROAD SANTA BARBARA, CA 93105	NONE	501(C)(3)	GENERAL	2,500.
SISKIYOU SCHOOL 631 CLAY STREET ASHLAND , OR 97520	NONE	501(C)(3)	GENERAL	8,500.
FESTIVAL AT SANDPOINT INC P.O. BOX 695 SANDPOINT, ID 83864	NONE	501(C)(3)	GENERAL	1,500.
TRI-STATE WATER QUALITY COUNCIL INC 101 N. 4TH AVE. STE 105 SANDPOINT, ID 83864	NONE	501(C)(3)	GENERAL	5,000.
WATERKEEPER ALLIANCE, INC 17 BATTERY PLACE STE 1329 NEW YORK, NY 10004	NONE	501(C)(3)	GENERAL	10,000.
WESTERN WATERSHEDS PROJECT 126 S. MAIN ST. STE B-2 HAILEY, ID 83333	NONE	501(C)(3)	GENERAL	25,000.
Total from continuation sheets				

2011 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1 990-PF

Asset No	Description	Date Acquired	Method	Life	Conv	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
1	DELL 3400 MP PROJECTOR	03/27/08	SL	5.00	HY	17	942.				942.	518.		188.	706.
	* TOTAL 990-PF PG 1 DEPR						942.				942.	518.		188.	706.

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(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

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

SOURCE	AMOUNT
INTEREST INCOME	7,088.
OID INCOME	3,026.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	10,114.

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDEND INCOME	93,721.	0.	93,721.
TOTAL TO FM 990-PF, PART I, LN 4	93,721.	0.	93,721.

FORM 990-PF	RENTAL INCOME	STATEMENT 3

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
COMMERCIAL	1	1,453.
TOTAL TO FORM 990-PF, PART I, LINE 5A		1,453.

FORM 990-PF	RENTAL EXPENSES	STATEMENT 4

DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
DEPRECIATION		2,368.	
OTHER EXPENSES		926.	
PROPERTY TAX		1,892.	
- SUBTOTAL -	1		5,186.
TOTAL RENTAL EXPENSES			5,186.
NET RENTAL INCOME TO FORM 990-PF, PART I, LINE 5B			-3,733.

FORM 990-PF LEGAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ATTORNEY'S FEES	1,912.	956.		956.
TO FM 990-PF, PG 1, LN 16A	1,912.	956.		956.

FORM 990-PF ACCOUNTING FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	3,200.	1,600.		1,600.
TO FORM 990-PF, PG 1, LN 16B	3,200.	1,600.		1,600.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISORY FEE	9,687.	9,687.		0.
TO FORM 990-PF, PG 1, LN 16C	9,687.	9,687.		0.

FORM 990-PF TAXES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
2010 EXCISE TAX DUE	1,566.	0.		0.
2011 ESTIMATED TAX PAYMENTS	3,500.	0.		0.
FOREIGN TAX	2.	2.		0.
PROPERTY TAX	1,892.	1,892.		0.
TO FORM 990-PF, PG 1, LN 18	6,960.	1,894.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 9

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
DUES AND SUBSCRIPTIONS	222.	111.		111.
OFFICE SUPPLIES	1,560.	780.		780.
POSTAGE	7.	4.		3.
MISCELLANEOUS INVESTMENT EXPENSE	1,744.	1,744.		0.
OTHER EXPENSES	926.	926.		0.
TO FORM 990-PF, PG 1, LN 23	4,459.	3,565.		894.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 10

DESCRIPTION	AMOUNT
NET CHANGE IN UNREALIZED GAIN - CURRENT YEAR	321,783.
TOTAL TO FORM 990-PF, PART III, LINE 5	321,783.

FORM 990-PF DEPRECIATION OF ASSETS HELD FOR INVESTMENT STATEMENT 11

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE	FAIR MARKET VALUE
BUILDING	130,354.	2,368.	127,986.	127,986.
TO 990-PF, PART II, LN 11	130,354.	2,368.	127,986.	127,986.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 12

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE	FAIR MARKET VALUE
DELL 3400 MP PROJECTOR	942.	706.	236.	236.
TO 990-PF, PART II, LN 14	942.	706.	236.	236.

FORM 990-PF	CORPORATE STOCK	STATEMENT 13

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
JP MORGAN - SEE ATTACHED DETAIL	2,104,270.	2,104,270.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,104,270.	2,104,270.

FORM 990-PF	CORPORATE BONDS	STATEMENT 14

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
JP MORGAN - SEE ATTACHED DETAIL	1,750,729.	1,750,729.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,750,729.	1,750,729.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 15

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
JP MORGAN - SEE ATTACHED DETAIL	FMV	1,288,687.	1,288,687.
JP MORGAN - SEE ATTACHED DETAIL	FMV	93,592.	93,592.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,382,279.	1,382,279.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 16

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
NICOYA HECHT C/O HECHT OFFICE 1114 STATE STREET STE 310 SANTA BARBARA, CA 93101	PRESIDENT/DIRECTOR 2.00	0.	0.	0.
MARYA HECHT C/O HECHT OFFICE 1114 STATE STREET STE 310 SANTA BARBARA, CA 93101	VICE PRESIDENT/DIRECTOR 0.50	0.	0.	0.
SEAN HECHT C/O HECHT OFFICE 1114 STATE STREET STE 310 SANTA BARBARA, CA 93101	SECRETARY/DIRECTOR 2.00	0.	0.	0.
CHRISTIANE SANTORO C/O HECHT OFFICE 1114 STATE STREET STE 310 SANTA BARBARA, CA 93101	TREASURER 5.00	0.	0.	0.
MARGARET HECHT C/O HECHT OFFICE 1114 STATE STREET STE 310 SANTA BARBARA, CA 93101	DIRECTOR 0.50	0.	0.	0.
JAMES GREY HECHT C/O HECHT OFFICE 1114 STATE STREET STE 310 SANTA BARBARA, CA 93101	DIRECTOR 1.00	0.	0.	0.
AMARA HECHT C/O HECHT OFFICE 1114 STATE STREET STE 310 SANTA BARBARA, CA 93101	DIRECTOR 0.50	0.	0.	0.
ALLYSSA A. HECHT C/O HECHT OFFICE 1114 STATE STREET STE 310 SANTA BARBARA, CA 93101	DIRECTOR 0.50	0.	0.	0.
JENNIFER HECHT C/O HECHT OFFICE 1114 STATE STREET STE 310 SANTA BARBARA, CA 93101	DIRECTOR 0.50	0.	0.	0.

JAMES CHRISTOPHER HECHT C/O HECHT OFFICE 1114 STATE STREET STE 310 SANTA BARBARA, CA 93101	DIRECTOR 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

Form **4562**

Department of the Treasury Internal Revenue Service (99)

Depreciation and Amortization RENT 1

(Including Information on Listed Property)

▶ See separate instructions. ▶ Attach to your tax return.

OMB No 1545-0172

2011

Attachment Sequence No 179

Name(s) shown on return	Business or activity to which this form relates	Identifying number
SANGHAM FOUNDATION	COMMERCIAL	73-1681596

Part I Election To Expense Certain Property Under Section 179 **Note:** *If you have any listed property, complete Part V before you complete Part I*

1	Maximum amount (see instructions)	1	500,000.
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation	3	2,000,000.
4	Reduction in limitation Subtract line 3 from line 2 If zero or less, enter -0-	4	
5	Dollar limitation for tax year Subtract line 4 from line 1 If zero or less, enter -0- If married filing separately, see instructions	5	

6 (a) Description of property	(b) Cost (business use only)	(c) Elected cost
7 Listed property Enter the amount from line 29	7	

8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction Enter the **smaller** of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2010 Form 4562	10	
11	Business income limitation Enter the smaller of business income (not less than zero) or line 5	11	
12	Section 179 expense deduction Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2012 Add lines 9 and 10, less line 12 ▶	13	

Note: *Do not use Part II or Part III below for listed property Instead, use Part V.*

Part II Special Depreciation Allowance and Other Depreciation (**Do not** include listed property)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	

Part III MACRS Depreciation (**Do not** include listed property.) (See instructions)

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2011	17	
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here ▶ ☐		

Section B - Assets Placed in Service During 2011 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7 year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs.		S/L	
h Residential rental property	/		27 5 yrs	MM	S/L	
	/		27 5 yrs	MM	S/L	
i Nonresidential real property	04 /11	130,354.	39 yrs	MM	S/L	2,368.
	/			MM	S/L	

Section C - Assets Placed in Service During 2011 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12 year			12 yrs		S/L	
c 40-year	/		40 yrs	MM	S/L	

Part IV Summary (See instructions.)

21	Listed property Enter amount from line 28	21	
22	**Total.** Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21 Enter here and on the appropriate lines of your return Partnerships and S corporations - see instr	22	2,368.
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

Part V **Listed Property** (Include automobiles, certain other vehicles, certain computers, and property used for entertainment, recreation, or amusement)

Note: *For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete* **only** *24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable*

Section A - Depreciation and Other Information (Caution: *See the instructions for limits for passenger automobiles*)

24a Do you have evidence to support the business/investment use claimed? ☐ Yes ☐ No 24b If "Yes," is the evidence written? ☐ Yes ☐ No

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation deduction	(i) Elected section 179 cost
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use						25		
26 Property used more than 50% in a qualified business use:								
		%						
		%						
		%						
27 Property used 50% or less in a qualified business use								
		%				S/L -		
		%				S/L -		
		%				S/L -		
28 Add amounts in column (h), lines 25 through 27 Enter here and on line 21, page 1						28		
29 Add amounts in column (i), line 26 Enter here and on line 7, page 1							29	

Section B - Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person.
If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles

	(a) Vehicle		(b) Vehicle		(c) Vehicle		(d) Vehicle		(e) Vehicle		(f) Vehicle	
30 Total business/investment miles driven during the year (**do not** include commuting miles)												
31 Total commuting miles driven during the year												
32 Total other personal (noncommuting) miles driven												
33 Total miles driven during the year Add lines 30 through 32												
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
34 Was the vehicle available for personal use during off-duty hours?												
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal use?												

Section C - Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who **are not** more than 5% owners or related persons

	Yes	No
37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use?		

Note: *If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles*

Part VI **Amortization**

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2011 tax year					
43 Amortization of costs that began before your 2011 tax year				43	
44 **Total.** Add amounts in column (f) See the instructions for where to report				44	

Equity Detail

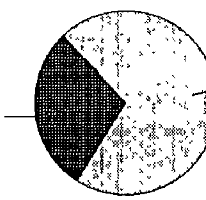
	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US Large Cap Equity							
GS SPX CONT BUFF EQ 10/24/12 80% CONTIN BARRIER- 18%CPN 23 75% CAP INITIAL LEVEL-10/07/11 SPX 1155 46 38143U-F7-1	108 64	110,000 000	119,500 70	110,000.00	9,500 70		
JPM EQUITY INCOME FD - SEL 4812C0-49-8 HLIE X	9 36	11,961 722	111,961 72	100,000 00	11,961.72	2,153 10 299.04	1 92%
JPM LARGE CAP GROWTH FD - SEL 4812C0-53-0 SEEG X	21 46	5,157 298	110,675 62	100,000 00	10,675 62	25 78	0 02%
MANNING & NAPIER FUND INC EQUITY SERIES 563821-60-2 EXEY X	17 39	15,936 876	277,142 27	250,000 00	27,142 27	653 41	0 24%
Total US Large Cap Equity			**$619,280.31**	**$560,000.00**	**$59,280.31**	**$2,832.29** **$299.04**	**0 46%**
US Mid Cap Equity							
GS CALLABLE CONT MID 05/21/12 75% CONTIN BARRIER- 4%CAP INITIAL LEVEL-05/04/11 MID 990 28 38143U-UM-1	90 80	107,000 000	97,150 65	107,000 00	(9,849 35)		

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
EAFE Equity							
DODGE & COX INTERNATIONAL STOCK 256206-10-3 DODF X	29 24	9,696 042	283,512 27	229,020 51	54,491 76	7,359 29	2 60%
JPM BREN EAFE 2/23/12 10%BUFFER-2XLEV-7 81%CAP- 15 62%MAXRTRN INITIAL LEVEL-2/4/11 SX5E 3003 19 UKX 5997 38 TPX 935 36 48125X-DB-9	88.94	50,000 000	44,470 00	50,000 00	(5,530 00)		
MANNING & NAPIER FUND INC WORLD OPPORTUNITIES SERIES FUND 563821-54-5 EXWA X	6 63	11,441.648	75,858 13	100,000 00	(24,141 87)	2,745 99	3 62%
Total EAFE Equity			**$403,840.40**	**$379,020.51**	**$24,819.89**	**$10,105.28**	**2.51%**
Asia ex-Japan Equity							
JPM ASIA EQUITY FD - INSTL 4812A0-71-4 JPAI X	28 85	2,082 130	60,069 45	44,772 45	15,297 00	460 15	0 77%
MATTHEWS PACIFIC TIGER INSTL FUND 577130-83-4 MIPT X	20 32	4,720 850	95,927.67	84,242 15	11,685 52	717 56	0 75%
Total Asia ex-Japan Equity			**$155,997.12**	**$129,014.60**	**$26,982.52**	**$1,177 71**	**0 76%**
Emerging Market Equity							
VANGUARD MSCI EMERGING MARKETS ETF 922042-85-8 VWO	38 21	1,418 000	54,181 78	60,310 82	(6,129 04)	1,284 70	2 37%

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	903,082 08	899,767.58	(3,314.50)	20%
Hard Assets	367,536 42	343,322 27	(24,214 15)	8%
Total Value	**$1,270,618.50**	**$1,243,089.85**	**($27,528.65)**	**28%**

Asset Categories



Alternative Assets as a percentage of your portfolio - 28 %

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
EATON VANCE MUT FDS TR GLOBAL MACRO - I 277923-72-8 EIGM X	9 82	9,615 385	94,423.08	100,000 00

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
GLOBAL ACCESS HEDGE FUND LTD CLASS A LEAD SERIES 2009 N/O Client 47799K-91-1	1,092 44	737 195	805,344 50	750,000 00
Total Hedge Funds			**$899,767.58**	**$850,000.00**
Hard Assets				
DB BREN BRENT CRUDE 10/17/12 LNKD TO CO1 2 78%LEV, 15%BUFFER, 27 8%MAXRTN 10/06/11 2515A1-DC-2	101 95	25,000 000	25,487 50	25,000 00
HIGHBRIDGE DYNAMIC COMM STRG FD -SEL 48121A-67-0 HDCS X	17 13	2,645 503	45,317 47	50,000 00
JPM BREN DJUBSF3 02/23/12 PTPN 1 41X BUFFER 15%,MAX RET 19 0350% DD 02/19/10 48124A-HV-2	112 57	75,000 000	84,427 50	75,000 00
JPM C.O.P DLY LIQUIDITY NT 11/8/13 LNKD TO JMAB017T DD 11/05/2010 48124A-X3-6	88 92	50,000 000	44,459 25	50,000 00
SPDR GOLD TRUST 78463V-10-7 GLD	151 99	945 000	143,630 55	105,432 23
Total Hard Assets			**$343,322.27**	**$305,432.23**

Note O - Bonds purchased at a discount show accretion
[1] This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR	1 00			0 00		0 10	0 05 % [1]
JPM TAX FREE RESV SWEEP FD #3957 7-Day Annualized Yield 01%	1 00	103,100 80	103,100 80	103,100 80		10 31 0 63	0 01 %
Total Cash			**$103,100.80**	**$103,100.80**	**$0.00**	**$10.31** **$0.73**	**0.01 %**
US Fixed Income							
HARBOR HIGH YIELD BOND FUND - INS 411511-55-3	10 59	13,691 17	144,989 45	148,822 97	(3,833 52)	8,748 65	6 03 %
JPM STR INC OPP FD 4812A4-35-1	11 33	29,336 28	332,380 06	335,056 72	(2,676 66)	9,152 91 1,437.48	2 75 %
EATON VANCE MUT FDS TR FLT RT CL I 277911-49-1	8 81	8,610 79	75,861 08	75,000 00	861 08	3,246 26 277 43	4 28 %
JPM SHORT DURATION BOND FD - SEL 4812C1-33-0	10.95	86,298.65	944,970 23	925,299 40	19,670 83	15,447.45 1,294.48	1.63 %

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
US Fixed Income							
BLACKROCK HIGH YIELD BOND 091929-63-8	7 39	16,645 33	123,008 97	130,000 00	(6,991 03)	8,306 01	6 75%
Total US Fixed Income			**$1,621,209.79**	**$1,614,179.09**	**$7,030.70**	**$44,901.28** **$3,009.39**	**2.77%**
Complementary Structured Strategies							
O **CS 95% PPN EM FX BASKET 5/16/12** LNKED TO BRL, INR, & IDR VS USD 2 2X LEV DD 02/11/11 22546E-N5-9	95 15	25,000 00	23,787 50	25,173 21 25,000 00	(1,385 71)		
O **GS 95% PP CMIT BASKET 11/18/13** LNKED TO CNY,MXN,IDR, TRY /USD 215% UPSIDE LEV, UNCAPPED 11/11/11 38143U-ZV-6	92 02	25,000 00	23,004.50	25,071 67 25,000 00	(2,067 17)-		
O **BARCLAYS PP FRN CMS 5/28/14** 3 603% CPN FLOATING RATE NTS DD 05/28/2009 06739J-EC-3 AA- /AA3	93 60	50,000 00	46,800 00	53,248 27 50,000 00	(6,448 27)		
Total Complementary Structured Strategies			**$93,592.00**	**$103,493.15** **$100,000.00**	**($9,901.15)**	**$0.00**	**0.00%**
Foreign Exchange & Non-USD Fixed Income							
JPM INTL CURRENCY INCOME FD 4812A3-29-6	10 83	5,541 35	60,012 79	65,000 00	(4,987 21)	2,044 75	3 41%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
Foreign Exchange & Non-USD Fixed Income							
DREYFUS/LAUREL FDS TR PRM EMRGN MK I 261980-49-4	13 16	5,281 69	69,507 04	75,000 00	(5,492 96)	3,612 67	5 20%
Total Foreign Exchange & Non-USD Fixed Income			**$129,519.83**	**$140,000.00**	**($10,480.17)**	**$5,657.42**	**4.37%**

Note [1] This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account.

** Unrealized Gain/Loss is shown as "N/A" in cases where we do not have appropriate cost information for all tax lots comprising the position Please contact your J P Morgan team for additional information

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
ABBOTT LABORATORIES 002824-10-0 ABT	56 23	216 000	12,145 68	10,167 36	1,978 32	414 72	3 41%
ACE LTD NEW H0023R-10-5 ACE	70 12	21 000	1,472 52	1,460 34	12 18	39.48	2 68%
ADOBE SYSTEMS INC 00724F-10-1 ADBE	28 27	40 000	1,130 80	1,049 36	81 44		
ADVANCED MICRO-DEVICES INC 007903-10-7 AMD	5 40	216 000	1,166 40	980 64	185 76		
ADVENT SOFTWARE INC 007974-10-8 ADVS	24 36	14 000	341 04	273 84	67 20		
AFLAC INC 001055-10-2 AFL	43 26	56 000	2,422 56	1,857 16	565 40	73 92	3 05%
AGL RESOURCE INC 001204-10-6 GAS	42 26	23 000	971 98	896 70	75 28	41 40	4 26%
AIR PRODUCTS & CHEMICALS INC 009158-10-6 APD	85 19	20 000	1,703 80	1,232 10	471 70	46 40 11 60	2 72%
AIRGAS INC 009363-10-2 ARG	78 08	11.000	858 88	454 69	404 19	14 08 3 52	1 64%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US Large Cap Equity							
ALLIANT CORP 018802-10-8 LNT	44 11	41 000	1,808 51	966 99	841 52	69 70	3 85%
AMERICAN EXPRESS CO 025816-10-9 AXP	47 17	148 000	6,981.16	3,735 61	3,245.55	106 56	1 53%
AMERICAN SUPERCONDUCTOR CORP 030111-10-8 AMSC	3 69	113 000	416 97	387 59	29 38		
AMGEN INC 031162-10-0 AMGN	64.21	100 000	6,421.00	4,921 64	1,499 36	144 00	2 24%
AMYLIN PHARMACEUTICALS INC 032346-10-8 AMLN	11 38	30 000	341 40	324 30	17 10		
ANALOG DEVICES INC 032654-10-5 ADI	35 78	44 000	1,574 32	856.90	717 42	44 00	2 79%
APACHE CORP 037411-10-5 APA	90 58	37 000	3,351 46	2,835 13	516 33	22 20	0 66%
APPLIED MATERIALS INC 038222-10-5 AMAT	10 71	145 000	1,552 95	1,555 13	(2 18)	46 40	2 99%
ATMOS ENERGY CORP 049560-10-5 ATO	33 35	11 000	366 85	265 60	101 25	15 18	4 14%
AUTODESK INC 052769-10-6 ADSK	30 33	33 000	1,000 89	1,124 64	(123 75)		
AUTOMATIC DATA PROCESSING INC 053015-10-3 ADP	54.01	59 000	3,186 59	2,112.50	1,074 09	93 22 23 31	2 93%
AUTOZONE INC 053332-10-2 AZO	324 97	7 000	2,274 79	1,636 97	637 82		
AVON PRODUCTS INC 054303-10-2 AVP	17 47	32 000	559 04	544.32	14 72	29 44	5 27%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
BANK OF HAWAII CORP 062540-10-9 BOH	44 49	8 000	355 92	280 32	75 60	14 40	4 05%
BANK OF NEW YORK MELLON CORP 064058-10-0 BK	19 91	138 000	2,747 58	2,446 74	300 84	71 76	2 61%
BAXTER INTERNATIONAL INC 071813-10-9 BAX	49 48	69 000	3,414 12	3,175 21	238 91	92 46 23 12	2 71%
BB & T CORP 054937-10-7 BBT	25 17	78 000	1,963 26	1,693 27	269.99	49 92	2 54%
BECTON DICKINSON & CO 075887-10-9 BDX	74 72	35 000	2,615 20	2,299 30	315 90	63 00	2 41%
BED BATH & BEYOND INC 075896-10-0 BBBY	57 97	28.000	1,623 16	799 26	823 90		
BEMIS INC 081437-10-5 BMS	30 08	30 000	902 40	720 21	182 19	28 80	3 19%
BIOGEN IDEC INC 09062X-10-3 BIIB	110 05	25 000	2,751 25	1,563 63	1,187 62		
BLACKROCK INC 09247X-10-1 BLK	178 24	11 000	1,960 64	1,874 47	86 17	60 50	3 09%
BMC SOFTWARE INC 055921-10-0 BMC	32 78	22 000	721 16	757 35	(36 19)		
BORG-WARNER INC 099724-10-6 BWA	63.74	19 000	1,211 06	525 64	685 42		
BOSTON PROPERTIES INC 101121-10-1 BXP	99 60	24 000	2,390 40	1,136 04	1,254 36	52 80 13 20	2 21%
BRISTOL MYERS SQUIBB CO 110122-10-8 BMY	35 24	168.000	5,920 32	4,343 35	1,576.97	228.48	3.86%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US Large Cap Equity							
CALPINE CORP 131347-30-4 CPN	16 33	47 000	767 51	499 38	268 13		
CAMERON INTERNATIONAL CORPORATION 13342B-10-5 CAM	49.19	26 000	1,278 94	716 69	562 25		
CAMPBELL SOUP COMPANY 134429-10-9 CPB	33 24	32 000	1,063 68	860 96	202 72	37 12 9 28	3 49%
CAPITAL ONE FINANCIAL CORP 14040H-10-5 COF	42 29	65 000	2,748 85	1,870 87	877 98	13 00	0.47%
CARMAX INC 143130-10-2 KMX	30 48	32.000	975 36	361.35	614 01		
CATHAY BANCORP INC 149150-10-4 CATY	14.93	55 000	821 15	588 50	232.65	2 20	0 27%
CBRE GROUP INC 12504L-10-9 CBG	15 22	35 000	532 70	247.98	284 72		
CERNER CORP 156782-10-4 CERN	61 25	22 000	1,347 50	810 06	537 44		
CHARMING SHOPPES INC 161133-10-3 CHRS	4 90	87 000	426 30	338 43	87 87		
CHESAPEAKE ENERGY CORP 165167-10-7 CHK	22 29	87 000	1,939 23	1,747 04	192 19	30 45	1 57%
CHOICE HOTELS INTERNATIONAL INC 169905-10-6 CHH	38.05	18 000	684 90	503 10	181 80	13 32 3 33	1 94%
CHUBB CORP 171232-10-1 CB	69 22	39 000	2,699 58	1,525 45	1,174 13	60 84 15 21	2 25%
CIGNA CORP 125509-10-9 CI	42 00	49 000	2,058 00	1,062.08	995 92	1 96	0 10%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
CINCINNATI FINANCIAL CORP 172062-10-1 CINF	30 46	63 000	1,918 98	1,500 35	418 63	101 43 25 36	5 29%
CISCO SYSTEMS INC 17275R-10-2 CSCO	18 08	715 000	12,927 20	12,334 37	592 83	171 60	1 33%
CLARCOR INC 179895-10-7 CLC	49 99	17 000	849 83	485 61	364 22	8 16	0 96%
CLECO CORP 12561W-10-5 CNL	38 10	11 000	419 10	270 88	148 22	13 75	3 28%
CLOROX CO 189054-10-9 CLX	66 56	15 000	998 40	766 88	231 52	36 00	3 61%
CME GROUP INC CLASS A COMMON STOCK 12572Q-10-5 CME	243 67	3.000	731 01	745 53	(14 52)	16 80	2 30%
COLGATE PALMOLIVE CO 194162-10-3 CL	92 39	75 000	6,929 25	5,155 32	1,773 93	174 00	2 51%
COMERICA INC 200340-10-7 CMA	25 80	58.000	1,496 40	1,287 60	208 80	23 20 5 80	1 55%
CONSOLIDATED EDISON INC 209115-10-4 ED	62 03	12 000	744 36	547 32	197 04	28 80	3 87%
CONVERGYS CORP 212485-10-6 CVG	12 77	66 000	842 82	652 04	190 78		
COOPER INDUSTRIES PLC CL - A G24140-10-8 CBE	54 15	21 000	1,137 15	684 08	453 07	24 36 6 09	2 14%
CORNING INC 219350-10-5 GLW	12 98	220 000	2,855 60	2,830 34	25 26	66 00	2 31%
COSTCO WHOLESALE CORP 22160K-10-5 COST	83 32	51.000	4,249 32	2,283.02	1,966.30	48 96	1 15%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
CROWN CASTLE INTERNATIONAL CORP 228227-10-4 CCI	44 80	56 000	2,508 80	2,294 51	214 29		
CSX CORP 126408-10-3 CSX	21 06	135 000	2,843.10	1,245 83	1,597 27	64 80	2 28%
CUMMINS INC 231021-10-6 CMI	88 02	24 000	2,112 48	709 56	1,402 92	38 40	1 82%
CVS CAREMARK CORPORATION 126650-10-0 CVS	40 78	156 000	6,361 68	4,785 08	1,576.60	101 40	1 59%
DEERE & CO 244199-10-5 DE	77.35	38 000	2,939 30	1,985 45	953 85	62 32 15 58	2 12%
DELL INC 24702R-10-1 DELL	14 63	250 000	3,657.50	2,904 35	753 15		
DEVON ENERGY CORP 25179M-10-3 DVN	62 00	50 000	3,100 00	2,925 75	174 25	34 00	1 10%
DIAMOND OFFSHORE DRILLING INC 25271C-10-2 DO	55 26	24 000	1,326 24	1,420 32	(94 08)	12 00	0 90%
DISCOVERY COMMUNICATIONS INC CL A 25470F-10-4 DISC A	40 97	36 000	1,474 92	694 98	779 94		
DONALDSON CO INC 257651-10-9 DCI	68 08	7 000	476 56	293 76	182 80	4 20	0 88%
E M C CORP MASS 268648-10-2 EMC	21 54	225 000	4,846 50	2,689 88	2,156.62		
EATON CORP 278058-10-2 ETN	43 53	15.000	652 95	673 80	(20 85)	20 40	3 12%
EBAY INC 278642-10-3 EBAY	30 33	145 000	4,397 85	2,589 62	1,808.23		

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
ECOLAB INC 278865-10-0 ECL	57 81	47 000	2,717 07	993 85 **	N/A	37 60 / 9 40	1 38%
EDWARDS LIFESCIENCES CORP 28176E-10-8 EW	70.70	14 000	989 80	439.50	550 30		
ELECTRONIC ARTS 285512-10-9 EA	20 60	14 000	288 40	324 80	(36 40)		
EMCOR GROUP INC 29084Q-10-0 EME	26 81	12 000	321 72	261 14	60 58	2 40	0 75%
EMERSON ELECTRIC CO 291011-10-4 EMR	46 59	90 000	4,193 10	3,260 79	932 31	144 00	3 43%
ENDO PHARMACEUTICALS HOLDINGS INC 29264F-20-5 ENDP	34 53	55 000	1,899 15	1,028.23	870 92		
EOG RESOURCES INC 26875P-10-1 EOG	98 51	28 000	2,758 28	1,911 42	846 86	17 92	0 65%
EQT CORPORATION 26884L-10-9 EQT	54 79	15 000	821 85	774 30	47 55	13 20	1 61%
ERIE INDEMNITY CO CL A 29530P-10-2 ERIE	78 16	7 000	547 12	251 13	295 99	15 47	2 83%
EXPEDITORS INTERNATIONAL WASHINGTON INC 302130-10-9 EXPD	40 96	18 000	737 28	578 25	159 03	9 00	1 22%
FASTENAL CO 311900-10-4 FAST	43 61	12 000	523 32	321 18	202 14	6 72	1 28%
FIFTH THIRD BANCORP 316773-10-0 FITB	12 72	144 000	1,831 68	1,058 39	773 29	46 08 / 11 52	2 52%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US Large Cap Equity							
FMC TECHNOLOGIES INC 30249U-10-1 FTI	52 23	11 000	574 53	576 07	(1 54)		
FOOT LOCKER INC 344849-10-4 FL	23 84	15.000	357 60	290.25	67 35	9 90	2 77%
FOREST CITY ENTERPRISES INC 345550-10-7 FCE A	11 82	24 000	283 68	270 72	12 96		
FRANKLIN RESOURCE INC 354613-10-1 BEN	96 06	21 000	2,017 26	1,262 42	754 84	22 68	1 12%
GAP INC 364760-10-8 GPS	18 55	25 000	463 75	419 00	44 75	11 25 2 81	2 43%
GARDNER DENVER INC 365558-10-5 GDI	77 06	10.000	770 60	290.75	479 85	2 00	0 26%
GENERAL MILLS INC 370334-10-4 GIS	40 41	82 000	3,313 62	2,157 63	1,155 99	100 04	3 02%
GENESEE & WYOMING INC CL A 371559-10-5 GWR	60 58	6 000	363 48	272 88	90 60		
GENUINE PARTS CO 372460-10-5 GPC	61 20	26 000	1,591 20	834 21	756 99	46 80 11 70	2 94%
GILEAD SCIENCES INC 375558-10-3 GILD	40 93	123 000	5,034 39	4,035 08	999 31		
GOOGLE INC CL A 38259P-50-8 GOOG	645 90	29 000	18,731 10	12,416 83	6,314 27		
GRACO INC 384109-10-4 GGG	40 89	11 000	449 79	245 58	204 21	9 90	2 20%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US Large Cap Equity							
H J HEINZ CO 423074-10-3 HNZ	54 04	42 000	2,269 68	1,476 51	793 17	80 64 20 16	3 55%
HARLEY DAVIDSON INC 412822-10-8 HOG	38 87	33.000	1,282 71	1,213.74	68 97	16 50	1.29%
HARMAN INTERNATIONAL INDUSTRY INC 413086-10-9 HAR	38 04	15 000	570 60	313 13	257 47	4 50	0 79%
HARTFORD FINANCIAL SERVICES GROUP INC 416515-10-4 HIG	16 25	28 000	455 00	336.42	118.58	11 20 2 80	2 46%
HEALTH MANAGEMENT ASSOCIATES INC 421933-10-2 HMA	7 37	93 000	685 41	493 37	192 04		
HENRY SCHEIN INC 806407-10-2 HSIC	64.43	14 000	902 02	619 43	282 59		
HESS CORP 42809H-10-7 HES	56 80	60 000	3,408 00	3,076 00	332 00	24 00 6 00	0 70%
HEWLETT-PACKARD CO 428236-10-3 HPQ	25 76	185 000	4,765 60	6,365 15	(1,599 55)	88 80 22 20	1 86%
HOME DEPOT INC 437076-10-2 HD	42 04	204 000	8,576 16	5,028 33	3,547 83	236 64	2 76%
HORSEHEAD HOLDING CORP 440694-30-5 ZINC	9 01	86 000	774 86	681.98	92.88		
HUBBELL INC B 443510-20-1 HUB B	66 86	12 000	802 32	393 54	408 78	18 24 4 56	2 27%
HUMANA INC 444859-10-2 HUM	87 61	6 000	525 66	286 80	238 86	6 00 1 50	1 14%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield

US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
HUNT J B TRANSPORT SERVICES INC 445658-10-7 JBHT	45 07	9 000	405 63	291 11	114 52	4 68	1 15%
IDACORP INC 451107-10-6 IDA	42 41	8 000	339.28	281 84	57 44	9.60	2 83%
IDEXX LABATORIES INC 45168D-10-4 IDXX	76 96	10 000	769 60	408 15	361 45		
ILLINOIS TOOL WORKS INC 452308-10-9 ITW	46 71	43 000	2,008 53	1,420 08	588 45	61 92 15 48	3.08%
ILLUMINA INC 452327-10-9 ILMN	30 48	16 000	487 68	445 28	42 40		
INGERSOLL-RAND PLC G47791-10-1 IR	30 47	65 000	1,980.55	1,721 85	258 70	41 60	2 10%
INTEL CORP 458140-10-0 INTC	24 25	593 000	14,380 25	9,016 57	5,363 68	498 12	3 46%
INTERCONTINENTAL EXCHANGE INC 45865V-10-0 ICE	120 55	9 000	1,084 95	991 53	93 42		
INTERFACE INC A 458665-10-6 IFSI A	11 54	39 000	450 06	241 22	208 84	3 12	0 69%
INTERNATIONAL BUSINESS MACHINES CORP 459200-10-1 IBM	183 88	155 000	28,501 40	16,442 93	12,058 47	465 00	1 63%
INTUITIVE SURGICAL INC 46120E-60-2 ISRG	463 01	5.000	2,315 05	749.68	1,565.37		
INVESCO LTD G491BT-10-8 IVZ	20 09	21 000	421 89	425 46	(3 57)	10 29	2 44%
J M SMUCKER CO 832696-40-5 SJM	78 17	21.000	1,641 57	835 07	806 50	40.32	2 46%

US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
JOHN WILEY & SONS INC CL A 968223-20-6 JW A	44 40	18 000	799 20	558 81	240 39	14 40 3 60	1 80%
JOHNSON & JOHNSON 478160-10-4 JNJ	65 58	308.000	20,198.64	17,117.56	3,081 08	702 24	3 48%
JOHNSON CONTROLS INC 478366-10-7 JCI	31 26	66 000	2,063 16	1,205 49	857 67	47 52 11 88	2 30%
KADANT INC 48282T-10-4 KAI	22.61	18 000	406 98	278 01	128 97		
KANSAS CITY SOUTHERN INDUSTRIES INC 485170-30-2 KSU	68 01	31 000	2,108 31	514 12	1,594 19		
KELLOGG CO 487836-10-8 K	50.57	28 000	1,415.96	1,209 74	206 22	48 16	3 40%
KEYCORP 493267-10-8 KEY	7 69	45 000	346 05	328 50	17 55	5 40	1 56%
KIMBERLY-CLARK CORP 494368-10-3 KMB	73 56	51 000	3,751 56	2,575 76	1,175 80	142 80 35 70	3 81%
KOHLS CORP 500255-10-4 KSS	49 35	54 000	2,664 90	2,311 66	353 24	54 00	2 03%
KRAFT FOODS INC CLASS A 50075N-10-4 KFT	37 36	209 000	7,808 24	5,353 95	2,454.29	242 44 60 61	3 10%
LAM RESEARCH CORP 512807-10-8 LRCX	37 02	18 000	666 36	439.29	227 07		
LEGG MASON INC 524901-10-5 LM	24 05	22 000	529 10	520 74	8 36	7 04 1 76	1 33%
LEGGETT & PLATT INC 524660-10-7 LEG	23 04	47 000	1,082 88	691 14	391 74	52 64 13 16	4 86%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
LEXMARK INTERNATIONAL INC CL A 529771-10-7 LXK	33 07	11 000	363 77	279 02	84 75	11 00	3 02%
LIBERTY PROPERTY TRUST S/B/I 531172-10-4 LRY	30 88	41 000	1,266 08	1,198 84	67 24	77 90 19 48	6 15%
LIFE TECHNOLOGIES CORP 53217V-10-9 LIFE	38 91	20 000	778 20	724 50	53 70		
LINCOLN NATIONAL CORP 534187-10-9 LNC	19 42	119 000	2,310 98	1,705 27	605 71	38 08	1 65%
LINCOLN ELECTRIC HOLDINGS INC 533900-10-6 LECO	39 12	14 000	547 68	268 49	279 19	9 52 2 38	1 74%
LOWES COMPANIES INC 548661-10-7 LOW	25 38	199 000	5,050 62	3,716 97	1,333 65	111 44	2 21%
LSI CORPORATION 502161-10-2 LSI	5 95	123 000	731 85	468 02	263 83		
M & T BANK CORP 55261F-10-4 MTB	76 34	25 000	1,908.50	1,272 46	636 04	70 00	3 67%
MANPOWER INC WISCONSIN 56418H-10-0 MAN	35 75	18 000	643 50	587 52	55 98	14 40	2 24%
MATTEL INC 577081-10-2 MAT	27 76	24 000	666 24	393 96	272 28	22 08	3 31%
MC CORMICK & CO INC NON-VOTING 579780-20-6 MKC	50 42	25 000	1,260 50	779 63	480 87	31 00 7 75	2 46%
MC DONALDS CORP 580135-10-1 MCD	100 33	137 000	13,745 21	7,662 98	6,082 23	383 60	2 79%

US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
MCKESSON CORP 58155Q-10-3 MCK	77 91	31 000	2,415 21	1,192 73	1,222 48	24 80 6 20	1 03%
MEADWESTVACO CORP 583334-10-7 MWV	29 95	47 000	1,407.65	700 60	707 05	47 00	3 34%
MEDTRONIC INC 585055-10-6 MDT	38 25	141 000	5,393 25	4,648 37	744 88	136 77	2 54%
MERCK AND CO INC 58933Y-10-5 MRK	37 70	358 000	13,496 60	9,953 10	3,543 50	601 44 150 36	4 46%
METROPCS COMMUNICATIONS INC 591708-10-2 PCS	8 68	40 000	347 20	335 60	11 60		
MICRON TECHNOLOGY INC 595112-10-3 MU	6 29	169 000	1,063 01	725 86	337 15		
MICROSOFT CORP 594918-10-4 MSFT	25 96	930 000	24,142 80	19,127 29	5,015 51	744 00	3 08%
MIDDLEBY CORP 596278-10-1 MIDD	94 04	5 000	470 20	456 45	13 75		
MODINE MANUFACTURING CO 607828-10-0 MOD	9 46	50 000	473 00	241 25	231 75		
MOLEX INC 608554-10-1 MOLX	23 86	27 000	644 22	408 11	236 11	21 60 5 40	3 35%
NATIONAL-OILWELL VARCO INC 637071-10-1 NOV	67 99	47.000	3,195 53	1,536 20	1,659 33	22 56	0 71%
NETAPP INC 64110D-10-4 NTAP	36 27	41 000	1,487 07	720 99	766 08		
NEW JERSEY RESOURCES CORP 646025-10-6 NJR	49 20	16.000	787 20	500 08	287 12	24 32 6 08	3 09%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US Large Cap Equity							
NEWFIELD EXPLORATION CO 651290-10-8 NFX	37 73	20 000	754 60	620 90	133 70		
NIKE INC B 654106-10-3 NKE	96 37	39.000	3,758 43	2,358 66	1,399 77	56 16 14 04	1.49%
NOBLE ENERGY INC 655044-10-5 NBL	94 39	20 000	1,887 80	1,039 70	848 10	17 60	0 93%
NORDSON CORP 655663-10-2 NDSN	41.18	10 000	411 80	315.30	96 50	5 00 1 25	1 21%
NORFOLK SOUTHERN CORP 655844-10-8 NSC	72 86	47 000	3,424 42	1,649 47	1,774 95	80 84	2 36%
NORTHEAST UTILITIES 664397-10-6 NU	36 07	9 000	324 63	260.82	63 81	9 90	3 05%
NOVELLUS SYSTEMS INC 670008-10-1 NVLS	41 29	39 000	1,610 31	657 74	952 57		
NSTAR 67019E-10-7 NST	46 96	15 000	704 40	432 68	271 72	25 50 4 25	3 62%
NU SKIN ENTERPRISES INC CL A 67018T-10-5 NUS	48 57	7 000	339 99	275 80	64 19	4 48	1 32%
NUCOR CORP 670346-10-5 NUE	39 57	51 000	2,018 07	1,576 92	441 15	74 46 18 62	3 69%
OFFICE DEPOT INC 676220-10-6 ODP	2 15	223 000	479 45	403 63	75 82		
OGE ENERGY CORP 670837-10-3 OGE	56 71	22 000	1,247 62	566 17	681 45	34 54	2 77%
PALL CORP 696429-30-7 PLL	57 15	11 000	628.65	278.14	350 51	7 70	1 22%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US Large Cap Equity							
PATTERSON COMPANIES INC 703395-10-3 PDCO	29 52	10 000	295 20	248 65	46 55	4 80	1 63%
PAYCHEX INC 704326-10-7 PAYX	30 11	81 000	2,438 91	2,170 90	268.01	103 68	4 25%
PENTAIR INC 709631-10-5 PNR	33 29	9 000	299 61	278 82	20 79	7 20	2 40%
PEPCO HOLDINGS INC 713291-10-2 POM	20 30	46 000	933 80	670 42	263 38	49 68	5 32%
PEPSICO INC 713448-10-8 PEP	66 35	184 000	12,208 40	9,395 20	2,813 20	379 04 94 76	3 10%
PHOENIX COMPANIES INC 71902E-10-9 PNX	1 68	200 000	336 00	364 00	(28 00)		
PIEDMONT NATURAL GAS CO INC 720186-10-5 PNY	33 98	21 000	713 58	469 46	244 12	24 36 6 09	3 41%
PIONEER NATURAL RESOURCES CO 723787-10-7 PXD	89 48	29 000	2,594 92	725 02	1,869 90	2 32	0 09%
PNC FINANCIAL SERVICES GROUP INC 693475-10-5 PNC	57 67	45 000	2,595 15	2,035 81	559 34	63 00	2 43%
POLYCOM INC 73172K-10-4 PLCM	16 30	44 000	717 20	389 07	328 13		
PRAXAIR INC 74005P-10-4 PX	106 90	36 000	3,848 40	2,591 30	1,257 10	72 00	1 87%
PRINCIPAL FINANCIAL GROUP 74251V-10-2 PFG	24 60	48 000	1,180 80	898 03	282 77	33 60	2 85%
PROCTER & GAMBLE CO 742718-10-9 PG	66 71	347 000	23,148 37	17,851 70	5,296 67	728 70	3.15%

US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
PROGRESSIVE CORP OHIO 743315-10-3 PGR	19 51	45 000	877 95	739 01	138 94	17 95	2 05%
PROLOGIS INC COM 74340W-10-3 PLD	28 59	75 000	2,144 25	1,795 94	348 31	84 00	3 92%
PULTE GROUP INC. 745867-10-1 PHM	6 31	124 000	782 44	440 20	342 24		
PVH CORPORATION 693656-10-0 PVH	70.49	20.000	1,409 80	679 83	729.97	3 00	0 21%
QEP RESOURCES INC 74733V-10-0 QEP	29 30	16 000	468 80	522 56	(53 76)	1 28	0 27%
QUALCOMM INC 747525-10-3 QCOM	54 70	199 000	10,885 30	8,192 78	2,692.52	171 14	1 57%
QUESTAR CORP 748356-10-2 STR	19 86	26 000	516 36	279 44	236 92	16 90	3 27%
R R DONNELLEY & SONS CO 257867-10-1 RRD	14.43	63.000	909.09	780.26	128.83	65 52	7 21%
RANGE RESOURCES CORP 75281A-10-9 RRC	61 94	27.000	1,672 38	1,542 78	129 60	4 32	0 26%
RED HAT INC 756577-10-2 RHT	41 29	25 000	1,032 25	496 88	535 37		
REGENCY CENTERS CORP 758849-10-3 REG	37 62	8 000	300 96	243 37	57 59	14 80	4 92%
REGIONS FINANCIAL CORP 7591EP-10-0 RF	4 30	106 000	455 80	436 72	19 08	4 24 / 1 06	0 93%
ROBERT HALF INTERNATIONAL INC 770323-10-3 RHI	28.46	34 000	967 64	747 15	220 49	19 04	1 97%

US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
ROCKWELL AUTOMATION INC 773903-10-9 ROK	73 37	21 000	1,540 77	655 52	885 25	35 70	2 32%
RYDER SYSTEM INC 783549-10-8 R	53.14	7 000	371 98	268 66	103 32	8 12	2 18%
SALESFORCE.COM INC 79466L-30-2 CRM	101 46	22 000	2,232 12	992 55	1,239 57		
SCHWAB CHARLES CORP 808513-10-5 SCHW	11 26	210 000	2,364.60	2,297 40	67 20	50 40	2 13%
SEAGATE TECHNOLOGY PLC G7945M-10-7 STX	16 40	104 000	1,705 60	755 56	950 04	74 88	4 39%
SEALED AIR CORP 81211K-10-0 SEE	17 21	19 000	326 99	339.44	(12 45)	9 88	3 02%
SIGMA ALDRICH CORP 826552-10-1 SIAL	62 46	12 000	749 52	543 42	206 10	8 64	1 15%
SIMPSON MANUFACTURING CO INC 829073-10-5 SSD	33 66	17 000	572 22	381.74	190 48	8 50	1 49%
SNAP-ON INC 833034-10-1 SNA	50 62	14 000	708 68	407 89	300 79	19 04	2 69%
SONOCO PRODUCTS CO 835495-10-2 SON	32 96	27 000	889 92	626 15	263 77	31 32	3 52%
SOUTHWESTERN ENERGY CO 845467-10-9 SWN	31.94	15 000	479 10	570 90	(91 80)		
SOUTHWEST AIRLINES CO 844741-10-8 LUV	8 56	133 000	1,138 48	917 81	220 67	2 39 0 60	0 21%
SPECTRA ENERGY CORPORATION W/I 847560-10-9 SE	30 75	75 000	2,306.25	1,381 13	925 12	84 00	3 64%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
STANCORP FINANCIAL GROUP INC 852891-10-0 SFG	36 75	14 000	514 50	383 67	130 83	12 46	2 42%
STANLEY BLACK & DECKER,INC. 854502-10-1 SWK	67 60	23.000	1,554 80	642 41	912 39	37 72	2 43%
STAPLES INC 855030-10-2 SPLS	13 89	54 000	750 06	691 20	58 86	21 60 5 40	2 88%
STARBUCKS CORP 855244-10-9 SBUX	46 01	102.000	4,693.02	1,321 41	3,371 61	69 36	1 48%
STATE STREET CORP 857477-10-3 STT	40 31	53 000	2,136 43	1,742 78	393 65	38 16 9 54	1 79%
STERICYCLE INC 858912-10-8 SRCL	77.92	5 000	389 60	260.53	129 07		
STRYKER CORP 863667-10-1 SYK	49 71	25 000	1,242 75	988 63	254 12	21 25 5 31	1 71%
SYMANTEC CORP 871503-10-8 SYMC	15 65	152 000	2,378 80	2,073 28	305 52		
SYSCO CORP 871829-10-7 SYY	29 33	98 000	2,874 34	2,272 03	602 31	105 84	3 68%
T ROWE PRICE GROUP INC 74144T-10-8 TROW	56 95	29 000	1,651 55	1,071 99	579 56	35 96	2 18%
TARGET CORP 87612E-10-6 TGT	51 22	96 000	4,917 12	3,931 89	985 23	115 20	2 34%
TECHNE CORP 878377-10-0 TECH	68 26	7 000	477 82	417 73	60 09	7 84	1 64%
TELLABS INC 879664-10-0 TLAB	4 04	383 000	1,547 32	1,509 02	38 30	30 64	1 98%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
TEXAS INSTRUMENTS INC 882508-10-4 TXN	29 11	143 000	4,162 73	2,523 24	1,639.49	97 24	2 34%
THE ESTEE LAUDER COMPANIES INC CL A 518439-10-4 EL	112 32	16 000	1,797 12	1,578 29	218.83	16 80	0 93%
THE TRAVELERS COMPANIES INC. 89417E-10-9 TRV	59 17	60 000	3,550 20	2,386 50	1,163 70	98 40	2 77%
THERMO FISHER SCIENTIFIC INC 883556-10-2 TMO	44.97	66 000	2,968 02	2,452.76	515 26		
THOMAS & BETTS CORP 884315-10-2 TNB	54 60	8 000	436 80	282 56	154 24		
TIFFANY & CO 886547-10-8 TIF	66 26	23.000	1,523 98	586 39	937 59	26 68 6 67	1 75%
TIMKEN CO 887389-10-4 TKR	38 71	8 000	309 68	261 76	47 92	6 40	2 07%
TJX COMPANIES INC 872540-10-9 TJX	64 55	71 000	4,583 05	1,986 23	2,596 82	53 96	1 18%
TOOTSIE ROLL INDUSTRIES INC 890516-10-7 TR	23 67	11 000	260 37	259 82	0 55	3 52 0 88	1 35%
TUPPERWARE CORP 899896-10-4 TUP	55 97	21 000	1,175 37	484 37	691 00	25 20 6 30	2 14%
UGI CORP 902681-10-5 UGI	29 40	11 000	323 40	281 93	41 47	11 44 2 86	3 54%
ULTRA PETROLEUM CORP 903914-10-9 UPL	29 63	36 000	1,066 68	925 56	141 12		
UMPQUA HOLDINGS CORP 904214-10-3 UMPQ	12 39	54 000	669.06	460 08	208 98	15 12 3 78	2 26%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield

US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
UNDER ARMOUR INC CLASS A 904311-10-7 UA	71 79	9 000	646 11	318 24	327 87		
UNITED PARCEL SERVICE INC CL B 911312-10-6 UPS	73 19	94 000	6,879 86	4,893 79	1,986 07	195 52	2 84%
US BANCORP DEL 902973-30-4 USB	27 05	293 000	7,925 65	5,529 16	2,396 49	146 50 36 63	1 85%
US DOLLAR	1 00	4,497 950	4,497 95	4,497 95		2 24 0 16	0 05%
V F CORP 918204-10-8 VFC	126 99	6 000	761 94	326 43	435 51	17 28	2 27%
VALSPAR CORP 920355-10-4 VAL	38 97	25 000	974 25	577 13	397 12	20 00 5 00	2 05%
VARIAN MEDICAL SYSTEMS INC 92220P-10-5 VAR	67 13	18 000	1,208 34	720 66	487 68		
VIRGIN MEDIA INC 92769L-10-1 VMED	21 38	57 000	1,218 66	668 90	549 76	9 12	0 75%
W W GRAINGER INC 384802-10-4 GWW	187 19	6 000	1,123 14	466 35	656 79	15 84	1 41%
WALGREEN CO 931422-10-9 WAG	33.06	153 000	5,058.18	4,287 81	770 37	137 70	2 72%
WALT DISNEY CO 254687-10-6 DIS	37 50	194 000	7,275 00	4,606 63	2,668 37	116 40 116 40	1 60%
WASHINGTON POST CO CL B 939640-10-8 WPO	376 81	1 000	376 81	358 72	18 09	9 40	2 49%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
WATERS CORP 941848-10-3 WAT	74 05	14 000	1,036 70	608 93	427 77		
WELLPOINT INC 94973V-10-7 WLP	66 25	67 000	4,438 75	3,376 64	1,062 11	67 00	1 51%
WGL HOLDINGS INC 92924F-10-6 WGL	44 22	26 000	1,149 72	749 71	400 01	40 30	3 51%
WHIRLPOOL CORP 963320-10-6 WHR	47 45	17 000	806 65	713 92	92 73	34 00	4 21%
WHOLE FOODS MARKET INC 966837-10-6 WFM	69 58	30 000	2,087 40	1,891 45	195 95	16 80	0 80%
WINDSTREAM CORP 97381W-10-4 WIN	11 74	58.000	680 92	524 68	156 24	58 00 14 50	8 52%
WORTHINGTON INDUSTRIES INC 981811-10-2 WOR	16 38	91 000	1,490 58	1,215 76	274 82	43 68	2 93%
XEROX CORP 984121-10-3 XRX	7 96	137 000	1,090 52	855 57	234 95	23 29 5 82	2 14%
XILINX CORP 983919-10-1 XLNX	32 06	46 000	1,474 76	944 93	529 83	34 96	2 37%
YAHOO INC 984332-10-6 YHOO	16 13	214 000	3,451 82	2,955 80	496 02		
ZIMMER HOLDINGS INC 98956P-10-2 ZMH	53.42	30 000	1,602.60	1,311.75	290 85	21 60	1 35%
ZOLTEK COMPANIES INC 98975W-10-4 ZOLT	7 62	61 000	464 82	501 42	(36 60)		

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
3M CO 88579Y-10-1 MMM	81 73	79 000	6,456 67	4,576 87	1,879 80	173 80	2 69%
Total US Large Cap Equity			**$649,430.83**	**$462,495.71**	**$185,211.90**	**$13,450.41** **$947.81**	**2 07%**
Concentrated & Other Equity							
AMERICAN TOWER CORP CL A 029912-20-1	60 01	38 000	2,280 38	1,922 04	358 34		

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hard Assets	51,039 00	45,597 00	(5,442 00)	20%

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hard Assets				
SPDR GOLD TRUST 78463V-10-7 GLD	151 99	300 000	45,597 00	25,007 99

Note [1] This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account.

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR	1 00	48,767 37	48,767 37	48,767 37		14 63 1 72	0 03 % [1]
JPM PRIME MM FD - INSTL 7-Day Annualized Yield 11%	1 00	10,472 30	10,472 30	10,472 30		10 47 0 93	0 10 %
Total Cash			**$59,239.67**	**$59,239.67**	**$0.00**	**$25.10** **$2.65**	**0.04 %**
US Fixed Income							
BEAR STEARNS CO INC MEDIUM TERM FLOATING RATE NOTE MAR 10 2014 DTD 03/04/2004 07387E-DZ-7 A /AA3	101 29	125,000 00	126,606 25	106,250 00	20,356 25	7,087 50 413 37	5 05 %

Consolidated Summary CONTINUED

INVESTMENT ACCOUNT(S) YEAR-TO-DATE

Portfolio Activity	Account Number	Beginning Market Value	Net Contributions/ Withdrawals	Income & Distributions	Change in Investment Value	Ending Market Value with Accruals
SANGHAM FOUNDATION	A14124001	4,909,570 67	(216,831.40)	90,235.50	(262,012.24)	4,524,588.52
SANGHAM FOUNDATION - PARAMETRIC	A15373003	646,955 60	(2,444.20)	12,552.90	(5,353.09)	652,659.02
SANGHAM FOUNDATION	Q56098009	468,496.19	(246,748.49)	5,661.72	4,033.50	231,858.94
Total Value		**$6,025,022.46**	**($466,024.09)**	**$108,450.12**	**($263,331.83)**	**$5,409,106.48**

Tax Summary	Account Number	Taxable Income	Tax-Exempt Income	Other Income & Receipts	Realized Gain/Loss Short-term	Realized Gain/Loss Long-term	Unrealized Gain/Loss[1]
SANGHAM FOUNDATION	A14124001	90,234.43	1.07		(15,274.97)	81,845 17	114,066 83
SANGHAM FOUNDATION - PARAMETRIC	A15373003	12,552.90			(13,430.43)	9,123.37	185,570.24
SANGHAM FOUNDATION	Q56098009	5,661.72					40,945.26
Total Value		**$108,449.05**	**$1.07**		**($28,705.40)**	**$90,968.54**	**$340,582.33**

[1]Unrealized Gain/Loss represents data from the time of account inception to the current statement period.

```
90,968.54 +
28,705.40 -
--------------
62,263.14 *
Realized gain
```


J.P.Morgan