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
SACHS FOUNDATION

A Employer identification number
84-0500835

Number and street (or P O box number if mail is not delivered to street address)
90 S. CASCADE AVE.

Room/suite
1410

B Telephone number (see instructions)
(719) 633-2353

City or town, state, and ZIP code
COLORADO SPRINGS, CO 80903

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)* ▶ $ 33,894,759.

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) (see instructions))*

	Line	Description	(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)	1,450,250.			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	31.	31.	31.	ATCH 1
	4	Dividends and interest from securities	313,892.	313,892.	313,892.	ATCH 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	18,732.			
	b	Gross sales price for all assets on line 6a 978,282.				
	7	Capital gain net income (from Part IV, line 2)		18,732.		
	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)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	1,782,905.	332,655.	313,923.	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	193,862.	19,178.	19,178.	109,579.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits	48,351.	4,347.	4,347.	19,999.
	16a	Legal fees (attach schedule)	6,799.	462.	462.	4,801.
	b	Accounting fees (attach schedule)	13,745.	933.	933.	9,707.
	c	Other professional fees (attach schedule) *	113,610.	51,477.	51,477.	
	17	Interest				
	18	Taxes (attach schedule) (see instructions) **	4,981.	1,776.		
	19	Depreciation (attach schedule) and depletion	616.		616.	
	20	Occupancy	37,631.	2,555.	2,555.	26,575.
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule) ATCH 5	19,556.	1,328.	1,328.	14,868.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	439,151.	82,056.	80,896.	185,529.
	25	Contributions, gifts, grants paid	1,102,412.			1,009,695.
	26	**Total expenses and disbursements.** Add lines 24 and 25	1,541,563.	82,056.	80,896.	1,195,224.
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	241,342.			
	b	**Net investment income** (if negative, enter -0-)		250,599.		
	c	**Adjusted net income** (if negative, enter -0-)			233,027.	

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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	324,723.	403,978.	403,978.
	2	Savings and temporary cash investments	276,504.	610,706.	610,706.
	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	14,434.	43,251.	43,251.
	10 a	Investments - U S and state government obligations (attach schedule) **	1,194,521.	896,706.	896,706.
	b	Investments - corporate stock (attach schedule) ATCH 7	7,635,240.	7,404,610.	7,404,610.
	c	Investments - corporate bonds (attach schedule) ATCH 8	1,826,949.	2,067,846.	2,067,846.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule) ATCH 9	24,342,191.	22,427,464.	22,427,464.
	14	Land, buildings, and equipment basis ▶ 57,340.			ATCH 10
		Less accumulated depreciation (attach schedule) ▶ 56,417.	1,539.	923.	923.
	15	Other assets (describe ▶ ATCH 11)	39,459.	39,275.	39,275.
	16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	35,655,560.	33,894,759.	33,894,759.
Liabilities	17	Accounts payable and accrued expenses	18,980.	24,974.	
	18	Grants payable	1,121,980.	1,232,296.	
	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 ▶ ATCH 12)	62,164.	40,823.	
	23	Total liabilities (add lines 17 through 22)	1,203,124.	1,298,093.	
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted	11,678,529.	11,692,393.	
	25	Temporarily restricted	22,773,907.	20,904,273.	
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ [ ]			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see instructions)	34,452,436.	32,596,666.	
	31	Total liabilities and net assets/fund balances (see instructions)	35,655,560.	33,894,759.	

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	34,452,436.
2	Enter amount from Part I, line 27a	2	241,342.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	34,693,778.
5	Decreases not included in line 2 (itemize) ▶ ATTACHMENT 13	5	2,097,112.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	32,596,666.

**ATCH 6

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 PART IV SCHEDULE			
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				
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				
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	18,732.
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	-33,801.

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 the 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	1,074,782.	10,629,075.	0.101117
2009	1,036,584.	9,162,104.	0.113138
2008	1,045,477.	9,969,520.	0.104867
2007	1,335,611.	10,224,136.	0.130633
2006	1,178,521.	9,019,463.	0.130664

2	**Total** of line 1, column (d)	2	0.580419
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	0.116084
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	12,755,828.
5	Multiply line 4 by line 3	5	1,480,748.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,506.
7	Add lines 5 and 6	7	1,483,254.
8	Enter qualifying distributions from Part XII, line 4	8	1,195,224.

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 ▶ ☐ and enter 1% of Part I, line 27b	1	5,012.
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	5,012.
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	5,012.
6	Credits/Payments:		
a	2011 estimated tax payments and 2010 overpayment credited to 2011 — 6a: 6,640.		
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	6,640.
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	1,628.
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ 1,628. **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the 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 ▶ $ ______ (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? *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?	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) ▶ CO,			
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)*

		Line	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 ▶ SACHSFOUNDATION.ORG

14 The books are in care of ▶ SACHS FOUNDATION Telephone no ▶ 719-633-2353

Located at ▶ 90 S. CASCADE AVE #1410 COLORADO SPRINGS, CO ZIP + 4 ▶ 80903

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

		Line	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

		Line	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)?	1b		X
	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 ▶ ________, ________, ________, ________

		Line	Yes	No
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	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

		Line	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		
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)*

			Yes	No
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)?	**5b**	X	
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ 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?	**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 (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
ATTACHMENT 14		193,862.	16,292.	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

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 (see instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
ATTACHMENT 15		62,133.
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 EDUCATIONAL GRANTS FOR MEMBERS OF THE BLACK/AFRICAN AMERICAN RACE AND RESIDENT OF COLORADO	608,273.
2 THE COMMUNITY ASSISTANCE PROGRAM PROVIDES DIRECT ASSISTANCE TO BLACK/AFRICAN AMERICAN RESIDENTS IN EL PASO COUNTY, COLORADO FOR HUMAN SERVICES NEEDS.	401,422.
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 NONE	
2	
All other program-related investments See instructions 3 NONE	
Total. Add lines 1 through 3 ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	12,058,674.
b	Average of monthly cash balances	1b	807,956.
c	Fair market value of all other assets (see instructions)	1c	83,449.
d	**Total** (add lines 1a, b, and c)	1d	12,950,079.
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	12,950,079.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	194,251.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	12,755,828.
6	**Minimum investment return.** Enter 5% of line 5	6	637,791.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ [X] and do not complete this part)

1	Minimum investment return from Part X, line 6	1	
2a	Tax on investment income for 2011 from Part VI, line 5 2a		
b	Income tax for 2011 (This does not include the tax from Part VI) 2b		
c	Add lines 2a and 2b	2c	
3	Distributable amount before adjustments Subtract line 2c from line 1	3	
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	
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	

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	1,195,224.
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	1,195,224.
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	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,195,224.

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					
2 Undistributed income, if any, as of the end of 2011					
a Enter amount for 2010 only					
b Total for prior years 20 09 ,20 08 ,20 07					
3 Excess distributions carryover, if any, to 2011.					
a From 2006	1,178,521.				
b From 2007	1,335,611.				
c From 2008	932,178.				
d From 2009	1,036,584.				
e From 2010	1,074,782.				
f **Total** of lines 3a through e		5,557,676.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 1,195,224.					
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					
e Remaining amount distributed out of corpus		1,195,224.			
5 Excess distributions carryover applied to 2011 *(If an amount appears in column (d), the same amount must be shown in column (a))*					
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5		6,752,900.			
b Prior years' undistributed income Subtract line 4b from line 2b					
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					
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount - see instructions					
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012					
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)		1,178,521.			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a		5,574,379.			
10 Analysis of line 9.					
a Excess from 2007	1,335,611.				
b Excess from 2008	932,178.				
c Excess from 2009	1,036,584.				
d Excess from 2010	1,074,782.				
e Excess from 2011	1,195,224.				

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 [X] 4942(j)(3) or [ ] 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	233,027.	223,693.	261,914.	246,387.	965,021.
b 85% of line 2a	198,073.	190,139.	222,627.	209,429.	820,268.
c Qualifying distributions from Part XII, line 4 for each year listed	1,195,224.	1,074,782.	1,036,584.	1,045,477.	4,352,067.
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	1,195,224.	1,074,782.	1,036,584.	1,045,477.	4,352,067.
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets	33,894,759.	35,655,560.	32,361,339.	28,791,449.	130,703,107.
(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	425,194.	354,303.	305,403.	332,317.	1,417,217.
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

N/A

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

ATTACHMENT 16

c Any submission deadlines

EDUCATIONAL GRANTS - MARCH 15

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

ATTACHMENT 17

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*				
ATTACHMENT 18				
Total . . . . ▶ **3a**				768,613.
b *Approved for future payment*				
APPROVED EDUCATIONAL GRANTS			EDUCATIONAL	333,799.
Total . . . . ▶ **3b**				333,799.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
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	31.	
4 Dividends and interest from securities			14	313,892.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	18,732.	
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)				332,655.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 332,655.

(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). (See instructions.)

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		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

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: [signature] | Date: 5-9-12 | Title: President

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Jeffrey Talus	[signature]	5/2/12		P00024144

Firm's name ▶ STOCKMAN KAST RYAN & CO, LLP — Firm's EIN ▶ 84-1509584

Firm's address ▶ 102 N. CASCADE AVENUE, SUITE 400, COLORADO SPRINGS, CO 80903 — Phone no 719-630-1186

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

OMB No 1545-0047

2011

Name of the organization
SACHS FOUNDATION

Employer identification number
84-0500835

Organization type (check one)

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions.

General Rule

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

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals Complete Parts I, II, and III

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc , purposes, but these contributions did not total to more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of $5,000 or more during the year . . . . ▶ $ ____________

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

Name of organization SACHS FOUNDATION

Employer identification number 84-0500835

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	HENRY SACHS TRUST C/O MEMBERS TRUST 7250 CAMPUS DRIVE COLORADO SPRINGS, CO 80920	$ 1,448,250.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)

Name of organization SACHS FOUNDATION

Employer identification number 84-0500835

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization SACHS FOUNDATION

Employer identification number 84-0500835

Part III *Exclusively* **religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than $1,000 for the year.** Complete columns **(a)** through **(e)** and the following line entry

For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of **$1,000 or less** for the year. (Enter this information once. See instructions.) ▶ $

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
CASCADE MONEY MARKET	31.	31.	31.
TOTAL	31.	31.	31.

ATTACHMENT 2

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
CASCADE INVESTMENT GROUP, INC	303,441.	303,441.	303,441.
CHARLES SCHWAB	10,451.	10,451.	10,451.
TOTAL	313,892.	313,892.	313,892.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
INVESTMENT MANAGER	51,477.	51,477.	51,477.
ADMINISTRATIVE	62,133.		
TOTALS	113,610.	51,477.	51,477.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
EXCISE TAX	3,205.	
FOREIGN TAXES PAID	1,776.	1,776.
TOTALS	4,981.	1,776.

ATTACHMENT 5

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
PARKING	2,023.	137.	137.	1,429.
BANK CHARGES	68.	5.	5.	48.
COMPUTER ACCT. SUPPORT	1,548.	105.	105.	1,093.
PAYROLL PROCESSSING	959.	65.	65.	677.
MISCELLANEOUS	412.	28.	28.	291.
INSURANCE	5,666.	385.	385.	5,059.
OFFICE SUPPLIES	8,880.	603.	603.	6,271.
TOTALS	19,556.	1,328.	1,328.	14,868.

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

ATTACHMENT 6

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
CASCADE INVESTMENT GROUP INC	1,194,521.	896,706.	896,706.
US OBLIGATIONS TOTAL	1,194,521.	896,706.	896,706.

ATTACHMENT 7

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
CASCADE INVESTMENT GROUP INC	7,635,240.	6,444,077.	6,444,077.
CHARLES SCHWAB		960,533.	960,533.
TOTALS	7,635,240.	7,404,610.	7,404,610.

ATTACHMENT 8

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
CASCADE INVESTMENT GROUP INC	1,826,949.	2,067,846.	2,067,846.
TOTALS	1,826,949.	2,067,846.	2,067,846.

ATTACHMENT 9

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
CASCADE INV-INT'L EQUITIES	1,568,284.	1,468,032.	1,468,032.
CHARLES SCHWAB-INT'L EQUITIES		55,159.	55,159.
BENEFICIAL INTEREST IN TRUST	22,773,907.	20,904,273.	20,904,273.
TOTALS	24,342,191.	22,427,464.	22,427,464.

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		CASCADE INVESTMENT GROUP INC - SEE ATTAC PROPERTY TYPE: SECURITIES				P	VAR	VAR
102,462.		152,345.					-49,883.	
		CASCADE INVESTMENT GROUP INC - SEE ATTAC PROPERTY TYPE: SECURITIES				P	VAR	VAR
606,734.		556,027.					50,707.	
		CHARLES SCHWAB PROPERTY TYPE: SECURITIES				P	VAR	VAR
206,734.		190,652.					16,082.	
		CHARLES SCHWAB PROPERTY TYPE: SECURITIES				P	VAR	VAR
62,352.		60,526.					1,826.	
TOTAL GAIN(LOSS)							18,732.	

SCHWAB

Accounts > History

Print in landscape for best results.

History

Transactions Statements & Reports **Realized Gain / Loss** Trades made today will not appear until tomorrow.

View Unrealized Gain/Loss

Rules & Assumptions

Select Date Range: From: 01/01/2011 To: 12/31/2011 Search

Reporting Period: 01 Jan, 2011 to 31 Dec, 2011

Corporate 5529-2326	Proceeds 7-1	Cost Basis 7-1	Total Gain/Loss ($| %) 7-1	Long Term Gain/Loss ($| %) 7-1	Short Term Gain/Loss ($| %) 7-1
Total	**$269,085.73**	**$251,178.15**	**+$17,907.58**	**+$1,825.85**	**+$16,081.73**

~~less LT sum 2 = 62,352 7-1 60,526 sum 1, 7-1~~

ST Total $206,734 7-1 $190,652 7-1

Symbol	Name (Full |Short)	Closed Date	Quantity	Proceeds	Cost Basis	Total Gain/Loss ($| %)	Long Term Gain/Loss ($| %)	Short Term Gain/Loss ($| %)
BBD	BANCO BRADES...	02/18/2011	0.01	$142.17	$0.00	+$142.17	--	+$142.17
CTSH	COGNIZANT TE...	01/05/2011	125	$9,329.75	$7,749.04	+$1,580.71	--	+$1,580.71
CLB	CORE LABORAT	11/08/2011	81 2	$9,049.36	$6,764.48 1	+$2,284.88	+$2,284.88	--
DIS	DISNEY WALT .	09/01/2011	781	$26,146.16	$26,842.55	-$696.39	--	-$696.39
DRC	DRESSER RAND .	09/21/2011	584 2	$26,882.97	$22,036.38 1	+$4,846.59	+$4,846.59	--
BEN	FRANKLIN RES .	01/05/2011	261	$28,937.99	$26,699.33	+$2,238.66	--	+$2,238.66
HAS	HASBRO INC	09/07/2011	729 2	$26,419.20	$31,724.82 1	-$5,305.62	-$5,305.62	--
HS	HEALTHSPRING...	11/08/2011	574	$31,050.05	$24,604.91	+$6,445.14	--	+$6,445.14
JEF	JEFFERIES GR...	04/20/2011	1,050	$24,291.36	$24,755.35	-$463.99	--	-$463.99
JOYG	JOY GLOBAL I .	04/19/2011	100	$9,357.51	$6,333.63	+$3,023.88	--	+$3,023.88
NKE	NIKE INC CLA	05/02/2011	382	$31,390.74	$28,179.92	+$3,210.82	--	+$3,210.82
ORCL	ORACLE CORPO..	04/19/2011	253	$8,510.16	$5,774.70	+$2,735.46	--	+$2,735.46
SCCO	SOUTHERN COP .	01/05/2011	186	$9,045.51	$5,983.43	+$3,062.08	--	+$3,062.08
WDC	WESTERN DIGI .	09/07/2011	1,005	$28,532.80	$33,729.61	-$5,196.81	--	-$5,196.81

Total includes missing cost basis values for one or more lots. You can update missing cost basis values by using the Edit functionality—clicking on the Missing hyperlinks until reaching the Edit page

Data for this holding has been edited.

Wash Sale activity has adjusted this cost. For additional information, click here

The total Realized Gain/Loss for this account includes values for Short Positions held in the account. For more information on summary totals when there are Short Positions, please see the Help Section

N/A Not Available

SACHS FOUNDATION
CES+ ACCOUNT

QUANTITY	DESCRIPTION	SYMBOL	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
Short Term							
3,750 000	HEWLETT PACKARD CO	HPQ	04/25/11	2 152,344.33 B	11/29/11	A 102,461.78 1	-49,882.55
Short Term Subtotal							-49,882.55

QUANTITY	DESCRIPTION	SYMBOL	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
Long Term							
775 000	AUTOMATIC DATA PROCESSING INC	ADP	07/27/07	35,453.86	04/25/11	41,202.86 1	5,749.00
425.000	AUTOMATIC DATA PROCESSING INC	ADP	07/27/07	19,442.44	08/11/11	20,070.24	627.80
450.000	AUTOMATIC DATA PROCESSING INC	ADP	03/31/08	19,125.46	08/11/11	21,250.84	2,125.38
125.000	AUTOMATIC DATA PROCESSING INC	ADP	01/22/09	4,620.03	08/11/11	5,903.01	1,282.98
70,000.000	CATERPILLAR FINL SVCS CORP	14911QFL0	06/06/05	70,000.00	11/15/11	70,000.00	0.00
50,000.000	DUKE UNIVERSITY NOTES	26442TAB3	03/03/09	50,661.03	05/05/11	57,290.50	6,629.47
200.000	ISHARES TRUST S&P MIDCAP 400 INDEX FUND	IJH	08/02/07	17,223.38	04/25/11	19,830.41	2,607.03
1,000.000	JPMORGAN CHASE & CO	JPM	08/25/00	52,128.00	08/11/11	37,069.28	-15,058.72
500.000	JPMORGAN CHASE & CO	JPM	02/14/02	15,233.00	08/11/11	18,534.64	3,301.64
1,000.000	JPMORGAN CHASE & CO	JPM	06/05/03	34,803.00	08/11/11	37,069.28	2,266 28
250.000	MCDONALDS CORP	MCD	09/19/07	13,930.29	12/19/11	24,397.41	10,467.12
700.000	NESTLE SA-SPONSORED ADR REPSTG REGD ORD (SF 10 PAR)	NSRGY	10/13/08	25,903.50	04/25/11	42,909.67	17,006.17
400.000	SCHLUMBERGER LTD	SLB	01/18/08	31,672.00	04/25/11	35,227 82	3,555.82
100,000.000	UNITED STATES TREAS NTS	912827782	11/28/01	100,000.00	08/15/11	100,000.00	0.00
50,000.000	UNITED STATES TREASURY NOTE	9128276T4	06/13/07	49,863.57	02/15/11	50,000.00	136.43
450.000	YUM BRANDS INC	YUM	12/03/09	15,968.42	12/19/11	25,978.18	10,009.76
Long Term Subtotal							50,706.16
TOTAL REALIZED GAIN OR LOSS							

sum 2 = $ 708,372 7-1
Less ST = 152,345 B, 7-1
LT = 556,027 7-1

sum 1 = $ 709,196 7-1
Less ST = 102,462 A, 7-1
LT = 606,734 7-1

INVESTMENT TRUST COMPANY
Managers of Private Wealth

7350 Campus Drive, Suite 200
Colorado Springs, CO 80920

Account Summary Section

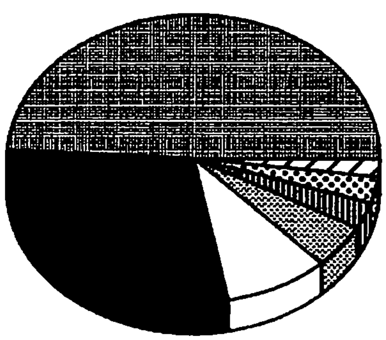
Statement of Value and Activity

January 1, 2011 - December 31, 2011

Market Value Reconciliation

	This Period	*1/1/11 to 12/31/11*	
Beginning Market Value	**$22,773,906.59**	**$22,773,906.59**	A 5
Additions	$7,025.44	$7,025.44	
Withdrawals & Fees	-$1,532,162.98	-$1,532,162.98	
Dividends	$358,491.69	$358,491.69	
Interest Taxable	$373,202.24	$373,202.24	
Interest Non Taxable	$0.00	$0.00	
Other Income	$102,629.43	$102,629.43	
Security Transfers	$0.00	$0.00	
Change in Market Value	-$1,178,819.71	-$1,178,819.71	
Ending Market Value	**$20,904,272.70**	**$20,904,272.70**	A.5
Realized Gains/Losses (Included in Total Above)	$946,356.67	$946,356.67	

Asset Allocation Summary



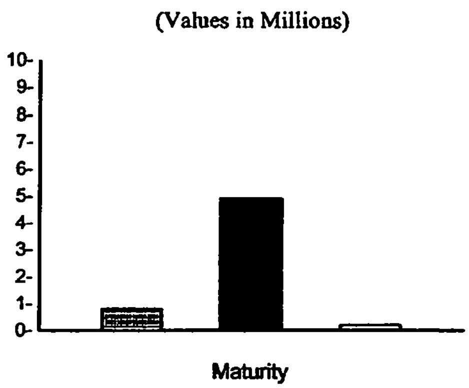
	Asset Class	*Balance*
49%	Domestic Equity & ADRs	$10,388,360.00
29%	Taxable Fixed Income	$5,969,598.00
9%	International Equity Funds	$1,907,347.19
5%	Domestic Equity Funds	$1,100,740.15
3%	Taxable Fixed Income Funds	$571,256.89
3%	Cash & Equivalents	$524,463.93
2%	Real Asset Funds	$442,506.54
100%	**Total Assets Value**	**$20,904,272.70**

Analysis Section

Statement of Value and Activity

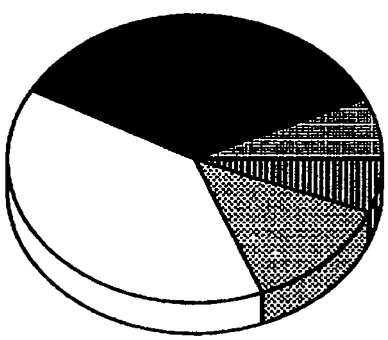
January 1, 2011 - December 31, 2011

Bond Maturity Schedule



	Bond Maturity	Market Value
14%	Less than 1 year	$810,904.00
82%	1 to 5 years	$4,932,090.00
4%	5 to 10 years	$226,604.00
0%	10 to 15 years	$0.00
0%	15 to 20 years	$0.00
0%	20 + years	$0.00
100%	**Total**	**$5,969,598.00**

Bond Quality Ratings



	Quality Rating	Market Value
7%	AAA	$403,086.00
35%	AA	$2,100,230.00
39%	A	$2,331,584.00
13%	BAA	$760,478.00
6%	OTHER	$374,220.00
0%	NOT RATED	$0.00
100%	**Total**	**$5,969,598.00**

Quality ratings are provided by Moody's Investors Services, a leading national bond rating agency. Not rated means that Moody's does not currently provide a rating on the bonds.

Asset Detail Section

Statement of Value and Activity

January 1, 2011 - December 31, 2011

Asset Detail

Description	Shares/Par Value Current Price	Market Value	Cost Basis Unrealized G/L	Est. Ann. Income Current Yield
Cash & Equivalents				
TAXABLE MONEY MARKET				
SEI Daily Income Prime Obl CL B TICKER: SPBXX	524,463.93 1.00	$524,463.93	$524,463.93 $0.00	$51.40 0.01%
Total Cash & Equivalents		$524,463.93	$524,463.93 $0.00	$51.40
Domestic Equity & ADRs				
MATERIALS				
Airgas Inc TICKER: ARG	1,400.00 78.08	$109,312.00	$99,744.27 $9,567.73	$1,792.00 1.64%
Du Pont E I De Nemours & Co TICKER: DD	2,300.00 45.78	$105,294.00	$96,608.05 $8,685.95	$3,772.00 3.58%
Freeport-Mcmoran Copper and Gold Inc TICKER: FCX	2,800.00 36.79	$103,012.00	$98,992.34 $4,019.66	$2,800.00 2.72%
		$317,618.00	$295,344.66 $22,273.34	$8,364.00
CONSUMER DISCRETIONARY				
Darden Restaurants Inc TICKER: DRI	3,000.00 45.58	$136,740.00	$125,197.00 $11,543.00	$5,160.00 3.77%
Disney Walt Co New TICKER: DIS	3,800.00 37.50	$142,500.00	$102,095.49 $40,404.51	$2,280.00 1.60%
Lowes Cos Inc TICKER: LOW	6,200.00 25.38	$157,356.00	$148,549.60 $8,806.40	$3,472.00 2.21%
McDonalds Corp TICKER: MCD	4,000.00 100.33	$401,320.00	$44,256.87 $357,063.13	$11,200.00 2.79%
O Reilly Automotive Inc TICKER: ORLY	2,000.00 79.95	$159,900.00	$119,839.80 $40,060.20	$0.00 0.00%
Target Corp TICKER: TGT	5,500.00 51.22	$281,710.00	$38,675.55 $243,034.45	$6,600.00 2.34%
		$1,279,526.00	$578,614.31 $700,911.69	$28,712.00
CONSUMER STAPLES				
Costco Wholesale Corp New TICKER: COST	2,000.00 83.32	$166,640.00	$160,302.40 $6,337.60	$1,920.00 1.15%
General MLS Inc TICKER: GIS	6,200.00 40.41	$250,542.00	$173,929.24 $76,612.76	$7,564.00 3.02%
Pepsico Inc TICKER: PEP	4,500.00 66.35	$298,575.00	$136,893.12 $161,681.88	$9,270.00 3.10%
Procter & Gamble Co TICKER: PG	3,700.00 66.71	$246,827.00	$211,058.00 $35,769.00	$7,770.00 3.15%

Asset Detail Section (continued)

Statement of Value and Activity

January 1, 2011 - December 31, 2011

Description	Shares/Par Value Current Price	Market Value	Cost Basis Unrealized G/L	Est. Ann. Income Current Yield
Metlife Inc	5,500.00	$171,490.00	$213,130.06	$4,070.00
TICKER: MET	31.18		-$41,640.06	2.37%
Travelers Companies Inc	3,300.00	$195,261.00	$169,024.71	$5,412.00
TICKER: TRV	59.17		$26,236.29	2.77%
UNUM Group	7,500.00	$158,025.00	$183,521.25	$3,150.00
TICKER: UNM	21.07		-$25,496.25	1.99%
Wells Fargo & Co	7,500.00	$206,700.00	$355,862.99	$3,600.00
TICKER: WFC	27.56		-$149,162.99	1.74%
		$1,157,938.00	$1,419,572.09	$33,176.00
			-$261,634.09	
INDUSTRIALS				
Danaher Corp	2,000.00	$94,080.00	$89,854.80	$200.00
TICKER: DHR	47.04		$4,225.20	0.21%
General Dynamics Corp	4,000.00	$265,640.00	$127,735.00	$7,520.00
TICKER: GD	66.41		$137,905.00	2.83%
General Electric Corp	11,000.00	$197,010.00	$45,008.33	$7,480.00
TICKER: GE	17.91		$152,001.67	3.80%
Roper Inds Inc	1,500.00	$130,305.00	$108,682.65	$825.00
TICKER: ROP	86.87		$21,622.35	0.63%
Stericycle Inc	2,500.00	$194,800.00	$215,080.25	$0.00
TICKER: SRCL	77.92		-$20,280.25	0.00%
Union Pac Corp	2,000.00	$211,880.00	$187,474.24	$4,800.00
TICKER: UNP	105.94		$24,405.76	2.27%
United Technologies Corp	2,000.00	$146,180.00	$148,859.80	$3,840.00
TICKER: UTX	73.09		-$2,679.80	2.63%
		$1,239,895.00	$922,695.07	$24,665.00
			$317,199.93	
INFORMATION TECHNOLOGY				
BMC Software Inc	3,000.00	$98,340.00	$158,266.21	$0.00
TICKER: BMC	32.78		-$59,926.21	0.00%
Cisco Systems Inc	11,000.00	$198,880.00	$188,385.00	$2,640.00
TICKER: CSCO	18.08		$10,495.00	1.33%
EMC Corp/Mass	10,000.00	$215,400.00	$100,962.00	$0.00
TICKER: EMC	21.54		$114,438.00	0.00%
Fiserv Inc	3,300.00	$193,842.00	$202,526.95	$0.00
TICKER: FISV	58.74		-$8,684.95	0.00%
Harris Corp DEL	4,000.00	$144,160.00	$203,908.70	$4,480.00
TICKER: HRS	36.04		-$59,748.70	3.11%
IBM Corp	1,800.00	$330,984.00	$148,028.00	$5,400.00
TICKER: IBM	183.88		$182,956.00	1.63%
Intel Corp	13,000.00	$315,250.00	$333,914.40	$10,920.00
TICKER: INTC	24.25		-$18,664.40	3.46%
Microsoft Corp	10,000.00	$259,600.00	$263,581.00	$8,000.00
TICKER: MSFT	25.96		-$3,981.00	3.08%

Asset Detail Section (continued)

Statement of Value and Activity

January 1, 2011 - December 31, 2011

Description	Shares/Par Value Current Price	Market Value	Cost Basis Unrealized G/L	Est. Ann. Income Current Yield
SMALL CAP GROWTH				
T Rowe Price New Horizons Fund TICKER: PRNHX	8,850.22 31.03	$274,622.30	$302,545.04 -$27,922.74	$0.00 0.00%
		$274,622.30	$302,545.04 -$27,922.74	$0.00
Total Domestic Equity Funds		$1,100,740.15	$1,225,448.08 -$124,707.93	$3,878.76
International Equity Funds				
DEVELOPED MARKETS				
DFA International Small Cap Value Portfolio TICKER: DISVX	14,471.70 13.58	$196,525.70	$213,920.00 -$17,394.30	$5,470.30 2.78%
DFA International Value Portfolio TICKER: DFIVX	14,336.00 14.74	$211,312.68	$235,000.00 -$23,687.32	$8,787.97 4.16%
Dodge & Cox International Stock Fund TICKER: DODFX	8,775.22 29.24	$256,587.37	$287,075.00 -$30,487.63	$6,660.39 2.60%
Harding Loevner Intl Equity Port TICKER: HLMIX	14,210.02 13.36	$189,845.85	$228,355.00 -$38,509.15	$1,605.73 0.85%
Vanguard International Explorer Fund TICKER: VINEX	15,955.84 12.82	$204,553.91	$235,930.01 -$31,376.10	$5,520.72 2.70%
William Blair Intl Growth Fund TICKER: BIGIX	14,017.17 19.10	$267,727.95	$319,680.00 -$51,952.05	$827 01 0.31%
		$1,326,553.46	$1,519,960.01 -$193,406.55	$28,872.12
EMERGING MARKETS				
DFA Emerging Markets Value TICKER: DFEVX	9,698.40 25.96	$251,770.57	$320,225.00 -$68,454.43	$6,003.31 2.38%
Lazard Emerging Markets Portfolio TICKER: LZEMX	19,584.71 16.80	$329,023.16	$378,865.00 -$49,841.84	$0.00 0.00%
		$580,793.73	$699,090.00 -$118,296.27	$6,003.31
Total International Equity Funds		$1,907,347.19	$2,219,050.01 -$311,702.82	$34,875.43

Asset Detail Section (continued)

Statement of Value and Activity

January 1, 2011 - December 31, 2011

Description	Shares/Par Value Current Price	Market Value	Cost Basis Unrealized G/L	Est. Ann. Income Current Yield
Target Corporation DTD 06/11/2003 4.000% 06/15/2013 Non Callable	200,000.00 104.83	$209,662.00	$199,043.40 $10,618.60	$8,000.00 3.82%
American Express DTD 07/24/2003 4.875% 07/15/2013 Non Callable	200,000.00 104.57	$209,146.00	$198,900.00 $10,246.00	$9,750.00 4.66%
Prudential Financial Inc Medium Term Note DTD 07/07/2003 4.500% 07/15/2013 Non Callable	100,000.00 103.67	$103,671.00	$100,000.00 $3,671.00	$4,500.00 4.34%
American General Finance Medium Term Note DTD 09/27/2007 5.800% 09/15/2013 Non Callable	200,000.00 87.11	$174,220.00	$200,000.00 -$25,780.00	$11,600.00 6.66%
John Deere Capital Corp Medium Term Note DTD 10/15/2009 3.000% 10/15/2013 Non Callable	100,000.00 102.75	$102,752.00	$100,000.00 $2,752.00	$3,000.00 2.92%
Merrill Lynch & Co Medium Term Note DTD 02/03/2004 5.000% 02/03/2014 Non Callable	250,000.00 99.49	$248,715.00	$249,377.50 -$662.50	$12,500.00 5.03%
General Elec Cap Corp Medium Term Note DTD 02/22/2008 4.200% 02/15/2014 Non Callable	200,000.00 102.87	$205,740.00	$200,000.00 $5,740.00	$8,400.00 4.08%
Principal Life Inc Fdg Medium Term Note DTD 04/30/2008 5.000% 04/15/2014 Non Callable	200,000.00 104.48	$208,960.00	$200,000.00 $8,960.00	$10,000.00 4.79%
Wells Fargo & Co DTD 04/06/2004 4.625% 04/15/2014 Non Callable	200,000.00 104.00	$207,998.00	$199,800.00 $8,198.00	$9,250.00 4.45%
Schwab Charles Corp DTD 06/05/2009 4.950% 06/01/2014 Non Callable	200,000.00 108.37	$216,748.00	$200,000.00 $16,748.00	$9,900.00 4.57%

Asset Detail Section (continued)

Statement of Value and Activity

January 1, 2011 - December 31, 2011

Description	Shares/Par Value Current Price	Market Value	Cost Basis Unrealized G/L	Est. Ann. Income Current Yield
American Express Bk FSB Medium Term Note DTD 09/13/2007 6.000% 09/13/2017 Non Callable	200,000.00 113.30	$226,604.00	$181,412.00 $45,192.00	$12,000.00 5.30%
		$5,348,424.00	$5,095,036.72 $253,387.28	$256,100.00
TAXABLE MUNICIPAL BONDS & NOTES				
Metropolitan State College Colorado Higher Education DTD 11/24/2009 4.350% 12/01/2016 Non Callable St HGR Ed Intercept Prog	200,000.00 109.04	$218,088.00	$200,000.00 $18,088.00	$8,700.00 3.99%
		$218,088.00	$200,000.00 $18,088.00	$8,700.00
Total Taxable Fixed Income		$5,969,598.00	$5,697,284.32 $272,313.68	$269,050.00
Taxable Fixed Income Funds *HIGH YIELD*				
T. Rowe Price High Yield Fund TICKER: PRHYX	88,021.09 6.49	$571,256.89	$599,975.00 -$28,718.11	$46,035.03 8.06%
Total Taxable Fixed Income Funds		$571,256.89	$599,975.00 -$28,718.11	$46,035.03
Real Asset Funds *COMMODITIES*				
Ipath Dow Jones AIG Commodity Index Total Return Etn TICKER: DJP	5,800.00 42.24	$244,992.00	$270,018.56 -$25,026.56	$0.00 0.00%
PIMCO Commodity Real Return Strategy Fund TICKER: PCRIX	30,201.00 6.54	$197,514.54	$272,606.26 -$75,091.72	$60,160.39 30.46%
Total Real Asset Funds		$442,506.54	$542,624.82 -$100,118.28	$60,160.39

Asset Detail Section (continued)

Statement of Value and Activity

January 1, 2011 - December 31, 2011

Description	Shares/Par Value Current Price	Market Value	Cost Basis Unrealized G/L	Est. Ann. Income Current Yield
Prowers County Co .0625 Min Int T21s R45w 160 Acres	1.00 0.00	$0.00	$0.00 $0.00	$0.00 0.00%
Total Alternative & Other Assets		$0.00	$0.00 $0.00	$0.00
Total All Assets		**$20,904,272.70**	**$19,427,619.07** **$1,476,653.63**	**$662,637.01**

Publicly traded assets are valued in accordance with market quotations or valuation methods from services believed by us to be reliable. Assets which are not publicly traded may reflect values from other external sources or special valuations prepared by us. Assets for which a current value is not available may reflect as not valued or at a nominal value of $1.00.

CASCADE INVESTMENT GROUP INC

INVESTMENT ACCESS ACCOUNT STATEMENT WITH

DECEMBER 1, 2011 - DECEMBER 31, 2011

SACHS FOUNDATION
CES+ ACCOUNT
90 S CASCADE AVE STE 1410
COLORADO SPGS CO 80903-1680

3G0CS
C12

Note: As confirmation not received by fieldwork, we received investment statement from Client. We noted no alterations considered reasonable

YOUR INFORMATION

Non-Profit Account

Your Financial Advisor
Kenneth M Beach
90 S Cascade Ave
Suite 1250
Colorado Springs CO 80903
Telephone. (719) 632-0818 or (800) 984-9074
Fax: (719) 632-0887
E-mail: kbeach@ciginc.net

	Cost		Market	
Domestic Equities	3,559,566	p. 5, A.7	4,955,876	p. 5, A.7
International Equities	367,027	p 5, A.7	448,332	p. 5, A.7
Domestic MF	1,293,104	p. 5 A.7	1,259,419	p. 5 A.7
International MF	692,679	p. 6, A.7	1,019,700	p. 6, A.7
Real Asset MF	254,861	p. 11, A.7	228,782	p. 11, A.7
Government Bonds	780,565	p. 11, A.7	896,706	p 11, A.7
Corporate Bonds	2,015,264	p. 11, A.7	2,067,846	p. 11, A 7
Cash	2,795	p. 4, A.7	2,795	p. 4, A.7
MM	552,366	p. 4, A.7	552,366	p. 4, A.7
			11,431,822	A.
		sum (1)	(555,161)	A.1
			10,876,661	A.1

ACCOUNT VALUE SUMMARY

	THIS PERIOD	THIS YEAR
Beginning account value	$11,392,039.09	$11,408,142.09
Deposits	0.00	150,000.00
Withdrawals	0.00	-315,334.72
Taxable income	29,354.17	303,284.03
Taxes withheld	-85.95	-1,683.12
Change in asset value	10,515.08	-112,585.89
Ending account value	$11,431,822.39	$11,431,822.39 A

TOTAL PORTFOLIO VALUE

Ending account value	$11,431,822.39
Estimated accrued interest	39,274.51
Total portfolio value	$11,471,096.90

Please see "About Your Statement" on page 2 for further information.

YOUR MESSAGE BOARD

If you've resolved to simplify your life or conserve natural resources in 2012, why not accomplish both by "going paperless" with some of your account documentation? It's a smart, simple, speedy - and safe - way to monitor your progress toward your financial goals. See page 2 for details on setting up online access to your account(s) and electing which documents to receive electronically.

ASSET DETAIL

The Estimated Annualized Income ("EAI") for certain securities could include a return of principal or capital gains, in which case EAI depicted on this account statement would be overstated. EAI is only an estimate of income generated by the investment and the actual income may be higher or lower. In the event the investment matures, is sold or called, the full EAI may not be realized.

** The Unrealized Gain/Loss may not reflect your investments' total return. Specifically, the net cost may include dividend and capital gains distributions which have been reinvested. Additionally, the information that appears in these columns may be based on information provided by you or at your direction. RBC has not verified such data. Please see "About Your Statement" on page 2 for further information.*

Your Financial Advisor has elected to display Asset Detail with the following options: asset purchases (tax lots) consolidated.

CASH AND MONEY MARKET

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	CURRENT MARKET VALUE	PREVIOUS STATEMENT MARKET VALUE	YTD INCOME
CASH				$2,794.64 p. 1		
US GOVT MONEY MARKET FUND RBC RESERVE CLASS	TURXX	552,366.390	$1.000	$552,366.39 p. 1	$445,658.04	$30.70 4-1
TOTAL CASH AND MONEY MARKET				$555,161.03		$30.70

US EQUITIES

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
ABBOTT LABORATORIES	ABT	2,350.000	$56.230	$132,140.50	$98,090.71	$34,049.79	$4,512.00
AFLAC INC	AFL	1,750.000	$43.260	$75,705.00	$95,649.25	-$19,944.25	$2,310.00
AUTOMATIC DATA PROCESSING INC	ADP	3,000.000	$54.010	$162,030.00	$116,630.16	$45,399.84	$4,740.00
BECTON DICKINSON & CO	BDX	1,600.000	$74.720	$119,552.00	$126,426.70	-$6,874.70	$2,880.00
BERKSHIRE HATHAWAY INC DEL CL B NEW	BRKB	1,850.000	$76.300	$141,155.00	$148,251.13	-$7,096.13	
CATERPILLAR INC	CAT	2,000.000	$90.600	$181,200.00	$86,645.71	$94,554.29	$3,680.00
CERNER CORP	CERN	2,000.000	$61.250	$122,500.00	$43,597.40	$78,902.60	
CHEVRON CORPORATION	CVX	1,100.000	$106.400	$117,040.00	$93,637.62	$23,402.38	$3,564.00
COCA COLA CO	KO	3,975.000	$69.970	$278,130.75	$210,713.83	$67,416.92	$7,473.00
COLGATE PALMOLIVE CO	CL	2,325.000	$92.390	$214,806.75	$131,215.26	$83,591.49	$5,394.00
CONOCOPHILLIPS	COP	2,300.000	$72.870	$167,601.00	$144,766.73	$22,834.27	$6,072.00
DANAHER CORP	DHR	3,700.000	$47.040	$174,048.00	$141,307.45	$32,740.55	$370.00
EMERSON ELECTRIC CO	EMR	3,625.000	$46.590	$168,888.75	$114,812.87	$54,075.88	$5,800.00
EXXON MOBIL CORP	XOM	2,300.000	$84.760	$194,948.00	$124,226.87	$70,721.13	$4,324.00
GENERAL MILLS INC	GIS	3,800.000	$40.410	$153,558.00	$98,185.38	$55,372.62	$4,636.00
GOOGLE INC CL A	GOOG	390.000	$645.900	$251,901.00	$207,847.81	$44,053.19	

CASCADE INVESTMENT GROUP INC.

INVESTMENT ACCESS ACCOUNT STATEMENT WITH

DECEMBER 1, 2011 - DECEMBER 31, 2011

US EQUITIES
(continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
H J HEINZ CO	HNZ	2,725.000	$54.040	$147,259.00	$102,559.91	$44,699.09	$5,232.00
ILLINOIS TOOL WORKS INC	ITW	3,000.000	$46.710	$140,130.00	$148,399.91	-$8,269.91	$4,320.00
INTERNATIONAL BUSINESS MACHINES CORP	IBM	1,450.000	$183.880	$266,626.00	$159,112.64	$107,513.36	$4,350.00
ISHARES TRUST RUSSELL 2000 INDEX FD	IWM	4,500.000	$73.750	$331,875.00 1	$276,966.01 2	$54,908.99	$4,635.00
ISHARES TRUST S&P MIDCAP 400 INDEX FUND	IJH	3,900.000	$87.610	$341,679.00 1	$327,244.93 2	$14,434.07	$4,348.50
JOHNSON & JOHNSON	JNJ	3,100.000	$65.580	$203,298.00	$183,098.43	$20,199.57	$7,068.00
MCDONALDS CORP	MCD	1,750.000	$100.330	$175,577.50	$98,654.19	$76,923.31	$4,900.00
NIKE INC-CL B	NKE	2,750.000	$96.370	$265,017.50	$153,080.03	$111,937.47	$3,960.00
PEPSICO INC	PEP	2,600.000	$66.350	$172,510.00	$167,953.54	$4,556.46	$5,356.00
POWERSHARES QQQ TRUST SERIES 1	QQQ	2,000.000	$55.830	$111,660.00 1	$96,780.00 2	$14,880.00	$926.00
PROCTER & GAMBLE CO	PG	4,000.000	$66.710	$266,840.00	$150,827.60	$116,012.40	$8,400.00
SPDR S&P 500 ETF TR UNIT SER I S&P DEPOSITARY RECEIPT	SPY	600.000	$125.500	$75,300.00 1	$72,602.60 2	$2,697 40	$1,545.60
UNITED TECHNOLOGIES CORP	UTX	1,900.000	$73.090	$138,871.00	$124,282.85	$14,588.15	$3,648.00
VANGUARD SECTOR INDEX FDS VANGUARD INFORMATION TECHNOLOGY ETF	VGT	6,500.000	$61.370	$398,905.00 1	$395,227.50 2	$3,677.50	$3,152.50
WAL-MART STORES INC	WMT	2,400.000	$59.760	$143,424.00	$116,801.68	$26,622.32	$3,504.00
YUM BRANDS INC	YUM	3,550.000	$59.010	$209,485.50	$125,973.08	$83,512.42	$4,047.00
3M COMPANY	MMM	2,100.000	$81.730	$171,633.00	$171,100.10	$532.90	$4,620.00
TOTAL US EQUITIES				$6,215,295.25	$4,852,669.88	$1,362,625.37	$129,767.60
			sum 1	(1,259,419) p.1	(1,293,104) p.1		
				4,955,876 p.1	3,559,566 p.1		

INTERNATIONAL EQUITIES

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
NESTLE SA-SPONSORED ADR REPSTG REGD ORD (SF 10 PAR)	NSRGY	4,000.000	$57.748	$230,992.00 3	$153,334.00 4	$77,658.00	$7,068.00
SCHLUMBERGER LTD	SLB	2,000.000	$68.310	$136,620.00	$112,427.09	$24,192.91	$2,000.00
TEVA PHARMACEUTICAL INDUSTRIES LTD-ADR	TEVA	2,000.000	$40.360	$80,720.00	$101,265.50	-$20,545.50	$1,570.00
			sum 3	448,332 p.1	367,027 p.1		

INTERNATIONAL EQUITIES
(continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE		NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
THORNBURG INTL VALUE FUND CL A	TGVAX	42,381.565	$24.060	$1,019,700.45 P.		$692,678.59 P.	$327,021.86	$11,951.60
					Purchase	*$497,440.38*	*$366,705.12*	
					Reinvest	*$195,238.21*	*-$39,683.26*	
TOTAL INTERNATIONAL EQUITIES				$1,468,032.45		$1,059,705.18	$408,327.27	$22,589.60

TAXABLE FIXED INCOME

DESCRIPTION		SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE/ ACCRUED INTEREST	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
FORT DEARBORN INCOME SECS INC		FDI	1,600.000	$15.960	$25,536.00	$25,303.00	$233.00	$1,216.00
GENERAL ELECTRIC CAPITAL CORP 6.10% PUBLIC INCOME NOTES DUE 11/15/32		GEC	1,000.000	$25.720	$25,720.00	$25,003.00	$717.00	$1,525.00
GENERAL ELECTRIC CAPITAL CORP 5.875% SR NTS DUE 2/18/33		GED	1,000.000	$25.470	$25,470.00	$25,003.00	$467.00	$1,469.00
CORTS GOLDMAN SACHS SER II 6% PFD DUE 2/15/2034		HYL	2,000.000	$21.500	$43,000.00	$50,003.00	-$7,003.00	$3,000.00
WESTERN ASSET INCOME FD		PAI	2,000.000	$13.810	$27,620.00	$31,262.00	-$3,642.00	$1,440.00
PIMCO STRATEGIC GLOBAL GOVT FD INC		RCS	2,000.000	$11.150	$22,300.00	$18,471.75	$3,828.25	$1,920.00
ROYCE VALUE TRUST INC 5.9% CUM PFD STOCK LIQUIDATION PREF $ 25 PER SHARE		RVTPRB	1,000.000	$25.640	$25,640.00	$25,003.00	$637.00	$1,475.00
PROSHARES ULTRASHORT BARCLAYS 20+ YEAR TREASURY ETF		TBT	5,000.000	$18.070	$90,350.00	$165,000.00	-$74,650.00	
CREDIT SUISSE FIRST BOSTON USA INC NT MOODY AA1 S&P A+	CPN. 6.500% DUE 01/15/2012 DTD: 01/11/2002 BOOK ENTRY ONLY	22541LAC7	50,000.000	$100.182	$50,091.20 $1,498.61	$50,000.00	$91.20	$3,250.00
J P MORGAN CHASE & CO GLOBAL SUB NOTES MOODY A1 S&P A-	CPN: 6.625% DUE 03/15/2012 DTD. 03/13/2002 BOOK ENTRY ONLY	46625HAN0	50,000.000	$101.004	$50,502.00 $975.35	$50,185.21	$316.79	$3,312.50
ARCHER DANIELS MIDLAND CO MOODY A2 S&P A	CPN: 8.125% DUE 06/01/2012 DTD: 05/28/1992	039483AJ1	25,000.000	$102.985	$25,746.18 $169.27	$25,017.44	$728.74	$2,031.25

CASCADE INVESTMENT GROUP, INC

INVESTMENT ACCESS ACCOUNT STATEMENT WITH

DECEMBER 1, 2011 - DECEMBER 31, 2011

TAXABLE FIXED INCOME
(continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE/ ACCRUED INTEREST	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
FEDERAL HOME LOAN MTG CORP MOODY AAA S&P AA+	3134A4QD9 CPN: 5.125% DUE 07/15/2012 DTD: 07/16/2002 BOOK ENTRY ONLY	70,000.000	$102.698	$71,888.60 2 $1,654.24	$70,007.21 1	$1,881.39	$3,587.50
WELLS FARGO FINANCIAL INC NOTES MOODY A2 S&P A-	94975CAL1 CPN: 5.500% DUE 08/01/2012 DTD: 07/30/2002 BOOK ENTRY ONLY	75,000.000	$102.579	$76,934.25 $1,718.75	$75,148.62	$1,785.63	$4,125.00
GENERAL ELECTRIC CO NOTE MOODY AA2 S&P AA+	369604AY9 CPN: 5.000% DUE 02/01/2013 DTD: 01/28/2003 BOOK ENTRY ONLY	50,000.000	$104.237	$52,118.50 $1,041.67	$48,165.50	$3,953.00	$2,500.00
FEDERAL FARM CREDIT BANK MOODY AAA S&P AA+	31331VZZ2 CPN: 5.400% DUE 06/24/2013 DTD: 05/24/2006 BOOK ENTRY ONLY	100,000.000	$107.427	$107,427.00 2 $105.00	$99,824.91 1	$7,602.09	$5,400.00
AETNA INC MOODY A1 S&P A	008117AD5 CPN: 6.750% DUE 09/15/2013 DTD: 09/14/1993 BOOK ENTRY ONLY	25,000.000	$107.603	$26,900.75 $496.88	$24,869.25	$2,031.50	$1,687.50
FEDERAL HOME LOAN MTG CORP MOODY AAA S&P AA+	3134A4UK8 CPN: 4.875% DUE 11/15/2013 DTD 10/17/2003 BOOK ENTRY ONLY	70,000.000	$108.327	$75,828.90 2 $436.04	$67,825.30 1	$8,003.60	$3,412.50
GENERAL ELEC CAPITAL CORP INTERNOTES MOODY AA2 S&P AA+	36966RMH6 CPN: 4.600% DUE 02/15/2014 DTD: 02/05/2004 BOOK ENTRY ONLY	50,000.000	$103.686	$51,843.00 $868.89	$48,052.00	$3,791.00	$2,300.00
J P MORGAN CHASE & CO NT MOODY A1 S&P A-	46625HBJ8 CPN: 4.875% DUE 03/15/2014 DTD: 03/09/2004 BOOK ENTRY ONLY	50,000.000	$104.416	$52,208.15 $717.71	$50,119.18	$2,088.97	$2,437.50

TAXABLE FIXED INCOME
(continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE/ ACCRUED INTEREST	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
WACHOVIA CORP MOODY A3 S&P A	929903AJ1 CPN: 5.250% DUE 08/01/2014 DTD: 07/22/2004 BOOK ENTRY ONLY	50,000.000	$105.541	$52,770.45 $1,093.75	$49,860.00	$2,910.45	$2,625.00
UNITED STATES TREASURY NOTE MOODY AAA S&P N/A	912828DC1 CPN. 4.250% DUE 11/15/2014 DTD. 11/03/2004 BOOK ENTRY ONLY	100,000.000	$111.047	$111,046.90 2 $537.09	$97,753.59 1	$13,293.31	$4,250.00
MERRILL LYNCH & CO INC MEDIUM TERM NTS MOODY BAA1 S&P A-	59018YUW9 CPN. 5.000% DUE 01/15/2015 DTD: 11/22/2004 BOOK ENTRY ONLY	50,000.000	$96.400	$48,200.20 $1,152.78	$47,007.50	$1,192.70	$2,500.00
UNITED STATES TREASURY NOTE MOODY AAA S&P N/A	912828DM9 CPN: 4.000% DUE 02/15/2015 DTD: 02/02/2005 BOOK ENTRY ONLY	100,000.000	$111.078	$111,078.10 $1,500.00	$100,020.67	$11,057.43	$4,000.00
SOUTHWESTERN BELL TEL CO DEBS MOODY A2 S&P A-	SWT/15 CPN. 7.000% DUE 07/01/2015 DTD: 07/06/1993	50,000.000	$116.918	$58,459.00 $1,750.00	$51,147.41	$7,311.59	$3,500.00
WRIGLEY WM JR CO MOODY N/A S&P N/A	982526AB1 CPN. 4.650% DUE 07/15/2015 DTD: 07/14/2005 BOOK ENTRY ONLY	100,000.000	$104.000	$104,000.00 $2,144.17	$96,602.00	$7,398.00	$4,650.00
FEDERAL FARM CREDIT BANK MOODY AAA S&P AA+	31331VQU3 CPN: 5.000% DUE 02/16/2016 DTD: 02/16/2006 BOOK ENTRY ONLY	100,000.000	$116.292	$116,292.00 2 $1,875.00	$96,150.14 1	$20,141.86	$5,000.00
FEDERAL HOME LOAN MTG CORP MOODY AAA S&P AA+	3137EAAD1 CPN: 5.250% DUE 04/18/2016 DTD 04/13/2006 BOOK ENTRY ONLY	100,000.000	$117.802	$117,802.00 2 $1,064.58	$98,626.69 1	$19,175.31	$5,250.00

CASCADE INVESTMENT GROUP, INC

TAXABLE FIXED INCOME
(continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE/ ACCRUED INTEREST	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
J C PENNEY & CO MOODY BA1 S&P BB+	708160BJ4 CPN: 7.650% DUE 08/15/2016 DTD: 08/19/1996	50,000.000	$109.000	$54,500.00 $1,445.00	$51,802.44	$2,697.56	$3,825.00
CITIGROUP INC MOODY BAA1 S&P BBB+	172967DY4 CPN. 5.500% DUE 02/15/2017 DTD: 02/12/2007 BOOK ENTRY ONLY	75,000.000	$100.755	$75,566.25 $1,558.33	$75,321.61	$244.64	$4,125.00
UNITED STATES TREASURY NOTE MOODY AAA S&P N/A	912828GH7 CPN: 4.625% DUE 02/15/2017 DTD: 01/31/2007 BOOK ENTRY ONLY	100,000.000	$118.680	$118,679.70 2 $1,734.38	$97,532.34 1	$21,147.36	$4,625.00
LILLY ELI & CO MOODY A2 S&P AA-	532457BB3 CPN 5.200% DUE 03/15/2017 DTD: 03/14/2007 BOOK ENTRY ONLY	50,000.000	$115.649	$57,824.40 $765.56	$54,950.56	$2,873.84	$2,600.00
VERIZON COMMUNICATIONS INC NOTES MOODY A3 S&P A-	92343VAG9 CPN. 5.500% DUE 04/01/2017 DTD 04/03/2007 BOOK ENTRY ONLY	50,000.000	$115.777	$57,888.50 $687.50	$56,630.58	$1,257.92	$2,750.00
PAINE WEBBER GROUP INC MEDIUM TERM SR NOTES #186 MOODY AA3 S&P N/A	69563AHT1 CPN: 7.390% DUE 10/16/2017 DTD: 10/07/1997 BOOK ENTRY ONLY	25,000.000	$112.398	$28,099.50 $615.83	$27,234.95	$864.55	$1,847.50
DANAHER CORP SR NT MOODY A2 S&P A+	235851AG7 CPN: 5.625% DUE 01/15/2018 DTD 12/11/2007 BOOK ENTRY ONLY	50,000.000	$117.711	$58,855.30 $1,296.88	$55,831.76	$3,023.54	$2,812.50
PFIZER INC NOTE MOODY A1 S&P AA	717081AQ6 CPN: 4.650% DUE 03/01/2018 DTD. 02/19/2003 BOOK ENTRY ONLY	100,000.000	$114.234	$114,233.80 $1,550.00	$94,518.50	$19,715.30	$4,650.00

TAXABLE FIXED INCOME
(continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE/ ACCRUED INTEREST	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
GTE CORP DEB MOODY BAA1 S&P A-	362320AZ6 CPN· 6.840% DUE 04/15/2018 DTD: 04/27/1998 BOOK ENTRY ONLY	50,000.000	$119.939	$59,969.25 $722.00	$52,080.49	$7,888.76	$3,420.00
BRISTOL MYERS SQUIBB CO SR NT MOODY A2 S&P A+	110122AR9 CPN: 5.450% DUE 05/01/2018 DTD: 05/01/2008 BOOK ENTRY ONLY	50,000.000	$120.083	$60,041.50 $454.17	$56,638.92	$3,402.58	$2,725.00
AT&T INC SR NT MOODY A2 S&P A-	00206RAM4 CPN: 5.600% DUE 05/15/2018 DTD: 05/13/2008 BOOK ENTRY ONLY	50,000.000	$116.354	$58,176.75 $357.78	$56,284.28	$1,892.47	$2,800.00
MERRILL LYNCH & CO INC NOTES MOODY BAA1 S&P A-	590188JN9 CPN, 6.875% DUE 11/15/2018 DTD: 11/24/1998 BOOK ENTRY ONLY	50,000,000	$96.537	$48,268.25 $439.24	$50,307.15	-$2,038.90	$3,437.50
CHEVRON CORP NT MOODY AA1 S&P AA	166751AJ6 CPN· 4.950% DUE 03/03/2019 DTD: 03/03/2009 BOOK ENTRY ONLY	50,000.000	$118.292	$59,145.90 $811.25	$50,499.25	$8,646.65	$2,475.00
ABBOTT LABS SR NTS MOODY A1 S&P AA	002824AU4 CPN: 5.125% DUE 04/01/2019 DTD· 03/03/2009 BOOK ENTRY ONLY	50,000.000	$116.293	$58,146.35 $640.63	$50,257.95	$7,888.40	$2,562.50
VANDERBILT UNIV NT MOODY AA2 S&P AA	921813AA9 CPN 5.250% DUE 04/01/2019 DTD: 02/26/2009 BOOK ENTRY ONLY	50,000.000	$118.509	$59,254.50 (2) $656.25	$49,997.50 (1)	$9,257.00	$2,625.00
EMERSON ELEC CO NTS MOODY A2 S&P A	291011AY0 CPN. 4.875% DUE 10/15/2019 DTD: 01/21/2009 BOOK ENTRY ONLY	50,000.000	$117.250	$58,625.10 $514.58	$50,344.17	$8,280.93	$2,437.50

TAXABLE FIXED INCOME
(continued)

DESCRIPTION		SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE/ ACCRUED INTEREST	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
CONOCOPHILLIPS NTS MOODY A1 S&P A	CPN: 6.000% DUE 01/15/2020 DTD: 05/21/2009 BOOK ENTRY ONLY	20825CAU8	50,000.000	$123.697	$61,848.50 $1,383.33	$50,541.76	$11,306.74	$3,000.00
GOLDMAN SACHS GROUP INC MEDIUM TERM NTS MOODY A1 S&P A-	CPN: 5.375% DUE 03/15/2020 DTD: 03/08/2010 BOOK ENTRY ONLY	38141EA58	75,000.000	$98.864	$74,148.08 $1,186.98	$75,723.21	-$1,575.13	$4,031.25
FEDERAL HOME LOAN BANK MOODY AAA S&P AA+	CPN: 4.625% DUE 06/12/2020 DTD: 05/25/2005 BOOK ENTRY ONLY	3133XBYM1	50,000.000	$118.479	$59,239.50 2 $122.05	$51,415.74 1	$7,823.76	$2,312.50
FEDERAL HOME LOAN BANK MOODY AAA S&P AA+	CPN. 4.625% DUE 09/11/2020 DTD. 09/01/2005 BOOK ENTRY ONLY	3133XD4P3	50,000.000	$118.495	$59,247.35 2 $706.60	$51,431.54 1	$7,815.81	$2,312.50
HALLIBURTON CO DEBS MOODY A2 S&P A	CPN 8.750% DUE 02/15/2021 DTD. 02/20/1991	406216AH4	25,000.000	$144.080	$36,020.00 $826.39	$25,052.52	$10,967.48	$2,187.50
TOTAL TAXABLE FIXED INCOME ESTIMATED ACCRUED BOND INTEREST			2,430,600.000		$2,964,551.66 $39,274.51	$2,795,828.59	$168,723.07	$141,425.00

2,964,552
sum 1 (896,706) P.1
Corporate 2,067,846 P.1

sum 1 (780,565) P.1
Corporate 2,015,264 P.1

OTHER ASSETS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
BARCLAYS BK PLC IPATH DOW JONES-UBS COMMODITY INDEX SUB-INDEX TOTAL RET ETN 06/12/2036	DJP	4,300.000	$42.240	$181,632.00	$199,544.82	-$17,912.82	
MARKET VECTORS ETF TR AGRIBUSINESS ETF	MOO	1,000.000	$47.150	$47,150.00	$55,316.00	-$8,166.00	$304.00
TOTAL OTHER ASSETS				$228,782.00 P.1	$254,860.82 P.1	-$26,078.82	$304.00

ACTIVITY DETAIL

Realized gain/loss column includes fees and commissions. It does not include accrued interest.

Purchases, sales and other activity all represent an exchange of cash and/or money market funds for securities and, as such, do not represent deposits to or withdrawals from your account. Account value changes due to commissions, mark ups, mark downs and accrued interest are shown in the "Change in value of priced securities" line of the Account Value Summary.

** Information that appears in these columns may be based on information provided by you or at your direction; RBC has not verified such data. Please see "About Your Statement" on page 2 for further information.*

PURCHASES

Regular Purchases

DATE	DESCRIPTION	QUANTITY	PRICE	NET COST/ ACCRUED INTEREST	COMMENTS
12/19/11	SPDR S&P 500 ETF TR UNIT SER I S&P DEPOSITARY RECEIPT DISCRETION IS EXERCISED SOLICITED PROSPECTUS UNDER SEPARATE MAIL	600.000	$120.959	-$72,602.60	
TOTAL PURCHASES				-$72,602.60	

SALES

DATE	DESCRIPTION	QUANTITY	PRICE	NET PROCEEDS/ ACCRUED INTEREST	NET COST*	REALIZED GAIN/LOSS*	COMMENTS
12/19/11	MCDONALDS CORP DISCRETION IS EXERCISED SOLICITED LONG-STOCK IN DELIVERABLE FORM	-250.000	$97.702	$24,397.41	$13,930.29	$10,467.12	
12/19/11	YUM BRANDS INC DISCRETION IS EXERCISED SOLICITED LONG-STOCK IN DELIVERABLE FORM	-450.000	$57.792	$25,978.18	$15,968.42	$10,009.76	
TOTAL SALES				$50,375.59		$20,476.88	

LAND, BUILDINGS, EQUIPMENT NOT HELD FOR INVESTMENT

ATTACHMENT 10

		FIXED ASSET DETAIL				ACCUMULATED DEPRECIATION DETAIL			
ASSET DESCRIPTION	METHOD/ CLASS	BEGINNING BALANCE	ADDITIONS	DISPOSALS	ENDING BALANCE	BEGINNING BALANCE	ADDITIONS	DISPOSALS	ENDING BALANCE
EQUIP. & FURNITURE	SL	57,340.			57,340.	55,801.	616.		56,417.
TOTALS		57,340.			57,340.	55,801.			56,417.

ATTACHMENT 11

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
ACCRUED INTEREST	39,275.	39,275.
TOTALS	39,275.	39,275.

ATTACHMENT 12

FORM 990PF, PART II - OTHER LIABILITIES

DESCRIPTION		BEGINNING BOOK VALUE	ENDING BOOK VALUE
RETIREMENT PLAN PAYABLE		15,366.	
FEDERAL EXCISE TAX PAYABLE		3,110.	1,481.
DEFERRED FEDERAL EXCISE TAX PAYABLE		43,688.	39,342.
	TOTALS	62,164.	40,823.

ATTACHMENT 13

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
CHANGE IN BENEFICIAL INTEREST IN TRUST	1,869,634.
ADJUSTMENT FOR UNREALIZED LOSS	227,478.
TOTAL	2,097,112.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 14

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
CRAIG S. RALSTON 90 S. CASCADE AVE. 1410 COLORADO SPRINGS, CO 80903	PRESIDENT 40.00	110,082.	9,572.	0
LISA HARRIS 90 S. CASCADE AVE. 1410 COLORADO SPRINGS, CO 80903	SECRETARY/TREASURER 37.50	77,280.	6,720.	0
STUART P. DODGE 90 S. CASCADE AVE. 1410 COLORADO SPRINGS, CO 80903	1ST VICE PRESIDENT 1.00	1,500.	0	0
WILTON W. COGSWELL, III 90 S. CASCADE AVE. 1410 COLORADO SPRINGS, CO 80903	2ND VICE PRESIDENT 1.00	2,000.	0	0
THOMAS M. JAMES 90 S. CASCADE AVE. 1410 COLORADO SPRINGS, CO 80903	TRUSTEE 1.00	1,000.	0	0

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 14 (CONT'D)

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
MORRIS A. ESMIOL, JR. 90 S. CASCADE AVE. 1410 COLORADO SPRINGS, CO 80903	TRUSTEE 1.00	2,000.	0	0
	GRAND TOTALS	193,862.	16,292.	0

990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALS

ATTACHMENT 15

NAME AND ADDRESS	TYPE OF SERVICE	COMPENSATION
CHEYENNE MOUNTAIN CIVIC SOLUTIONS, LLC 205 E. CHEYENNE MOUNTAIN BLVD. COLORADO SPRINGS, CO 80906 ADMINISTERS SACHS COMMUNITY ASSISTANCE GRANTS.		62,133.
TOTAL COMPENSATION		62,133.

ATTACHMENT 16

990PF, PART XV - FORM AND CONTENTS OF SUBMITTED APPLICATIONS

EDUCATION GRANTS - WRITTEN APPLICATION, INCLUDING A PICTURE, THREE RECOMMENDATIONS AND FINANCIAL STATUS.
COMMUNITY ASSISTANCE GRANTS - APPLICATIONS ARE ORIGINALLY SUBMITTED BY PHONE REQUEST 719-633-4895. APPLICANTS PROVIDE INFORMATION AS TO THEIR SITUATION AND A WAY FOR A COMMUNITY ASSISTANCE ASSOCIATE TO CONTACT THE APPLICANT FOR A PHONE INTERVIEW. BASED ON THE PHONE INTERVIEW, ASSISTANCE CAN BE GRANTED, DECLINED, OR ASSIGNED TO AN ASSOCIATE FOR A FUTURE SITE VISIT TO DETERMINE NEED.

ATTACHMENT 17

990PF, PART XV - RESTRICTIONS OR LIMITATIONS ON AWARDS

APPLICANTS MUST BE OF THE BLACK/AFRICAN AMERICAN RACE AND RESIDENTS OF COLORADO. AMOUNT OF AWARD ESTABLISHED BY THE BOARD OF DIRECTORS.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 18

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
SEE ATTACHED FOR CONFIDENTIALITY PURPOSES, ADDRESSES AVAILABLE UPON REQUEST		EDUCATIONAL	384,790.
SEE ATTACHED FOR CONFIDENTIALITY PURPOSES, ADDRESSES AVAILABLE UPON REQUEST		COMMUNITY ASSISTANCE	383,823.
		TOTAL CONTRIBUTIONS PAID	768,613.

SACHS FOUNDATION - DECEMBER 31, 2011

Grants	2011 Grants Paid
Ababio, A	4,000
Agbalowu, C	2,500
Aldridge, Amber	2,500
Aldndge, Christen	2,500
Alı, N	2,000
Allen, Mıca	2,500
Allen-Singleton, Neosha	2,500
Ancar, R	2,500
Anderson, A	6,000
Bell-Nugent, M	2,000
Berhane, A	3,000
Bıble, E	2,500
Black, Shayle	2,500
Black, Silva	2,500
Bobb, D	5,000
Bonner, S	2,500
Brown, B	3,500
Brown, D	2,500
Brown, Katelyn	2,000
Brown, Kristina	3,000
Brown, Manon	2,500
Brown, Michael	2,500
Brown, T	2,500
Brownıng, P	5,000
Burton, E	2,500
Calvin, M	2,500
Celestin, Imani	3,333
Cochran, N	3,000
Coleman, E.	2,500
Constance, A	6,000
Constance, J	2,500
Deaderick, Paul	2,500
Devoe, Jyona	2,500
Dıxon, A	2,000
Englısh, B.	2,500
Fahıeh, M	3,000
Fennell, S	2,000
Fox, Stephany	2,500
Fuller, M	5,000
Garlington, C	3,000
Giddıngs, Tyler T.	3,000
Gilbert, V	2,500
Gordon, N.	2,500
Green, Kourtney	2,500
Greene, T.	3,250
Gnffin, Alea	3,250
Hadera, Christına	2,500
Hailu, Y	2,667

SACHS FOUNDATION - DECEMBER 31, 2011

Grants	2011 Grants Paid
Hall, J.	2,500
Harris, M	1,250
Harrison, J	2,500
Harrison, K	1,500
Hick, J	2,500
Hobley, E	3,000
Hubbard, M	3,334
Hutcherson, K	5,000
Jackson, Antone	2,500
Jackson, C	3,333
Jacobson, C	2,500
Jefferson, L	900
Johnson, Aya	3,000
Johnson, D	2,500
Johnson, R	3,000
Johnson, S	3,000
Johnson, V	4,000
Jones, Kasey	2,500
Jones, T	2,500
Knowles, Ardisia	5,000
Larimer, J	3,750
Lee, V	2,500
Lewis, Jordan	1,333
Lewis, Malia	1,333
Locke, K'ara	3,000
Love, Jozlyn	5,000
Madonna, A	2,000
Martin, Sir	2,500
Masawi, F	2,500
McGill, Shakan	2,500
McGowan, Maya	2,500
McGowan, Sierra	2,500
McNeal, S	2,000
Mesfin, M	1,334
Midgyett, D	2,000
Milton, Cabrion	3,000
Miranda, T	2,500
Mitchell, B	5,000
Mobley, S	2,500
Montgomery, M	2,666
Morrison, C	2,000
Northam, L	2,500
Oliver, Z	2,000
Olson, B	2,500
Pace, L	2,500
Palmer, S	2,000
Peters, Jazmyne	2,500

SACHS FOUNDATION - DECEMBER 31, 2011

Grants	2011 Grants Paid
Pettis, J	3,750
Petty, D	1,333
Phillips, B	4,000
Posey, B	2,500
Rapp, J	2,000
Reese, T	6,000
Robinson, I	2,000
Sahlezghi, Sara	2,000
Simms, F.	3,000
Smith, Lindsay J.	6,000
Smith, Sylvennie	5,000
Talley, Mikhail	2,500
Taylor, Rachel	3,250
Teklehairmanot, S	3,250
Tesfa, Winthana	2,500
Theus, R	2,000
Thomas, J	3,333
Tilong, Colton	2,500
Torain, Isaiah	2,500
Trice, C	2,500
Tsegaye, Semhal	2,500
Turner, A	7,500
Vafeades, Rio-Ahjaney	2,500
Wake, Sha'Quon	2,500
Walker, Dyvon	1,333
Ward, K	2,500
Warfield, J	4,000
Washington, R	2,000
Washington, S	5,000
Weaver, M	2,500
Whitaker, B	2,500
White, J.	5,000
Wilkens, B	5,000
Williams, T	2,500
Wilson, S	5,000
Wood, J	2,500
Wright-Stanford, Essence	5,000
Miscellaneous	(1,692)
	384,790

SACHS FOUNDATION - DECEMBER 31, 2011

Community Assistance Grants	2011 Grants Paid
Price, Sarah	$ 275.00
Lee-France, Chad	$ 2,532 00
Malone-Terry, Melissa	$ 602.00
Ewing, Ara	$ 700 00
Price, Vivian	$ 1,080.29
Hamilton, Lacy	$ 224 99
Wilkerson, Alicia	$ 575 00
Turner, Paula (Martin)	$ 99.73
Kelly, Stephanie	$ 1,266 50
Monroe, Edward	$ 267 87
Gibson-Moore, Sandra	$ 320 97
Jones, Tammy	$ 874 31
Huff, Shawn	$ 300 00
Richardson, Nicole	$ 940 00
Cheeks, Gail	$ 297 94
Trahan, Daphney	$ 106 75
Holley, Loletha	$ 1,357 26
Daley-Baldwin, Yvonne	$ 325.36
Hall, Melissa	$ 655.90
Sanchez, Sherri	$ 96.15
Badon, Crystal	$ 199 77
Garbarh, Georgina	$ 1,336 94
Allen, Dominique	$ 1,103 54
Parker, Markia	$ 291 14
Hearn, Ronnisha	$ 293 34
Henderson, Latonya	$ 112 56
Harper, Shavai	$ 77.30
Carter, Genita	$ 198 42
Womack, Christie	$ 1,120 00
Nelson, Stephanie	$ 1,125 00
Goodman, Tamara	$ 975 00
Robinson, Kevin	$ 190 46
Edwards, Alysha	$ 783.87
Robusy, Passion	$ 603.85
Miller, Deanna	$ 1,140.00
Thomas, Tracy	$ 763.84
Afonja, Adebowale	$ 1,664.00
McClain, Chasity	$ 400 00
Furr, Beverly	$ 874.00
Saywon, Evon	$ 1,118.91
Mingo, Melinda Joy	$ 376 05
Lovett, Ashanta	$ 526 67
Norwood, Vicky	$ 1,024.83
Pope, Anthony (Charlotte)	$ 1,700.00

SACHS FOUNDATION - DECEMBER 31, 2011

Community Assistance Grants	2011 Grants Paid
Wortham, Lesia	$ 576.18
Wattkins, Willie	$ 300.17
Phillips, Thaliaadele	$ 1,213.03
Gourdine, Ruth	$ 780.58
Price, Raymond	$ 913.92
Jones, Ella	$ 502.83
Taylor, Emerald	$ 750.00
Penigar, Lorraine	$ 290.30
Williams, Jeanette	$ 752.91
Hamilton, Barbara	$ 400.43
Embray, Cynthia/Charles	$ 424.00
Smith, Ebony	$ 538.94
Lopez, Clara	$ 442.63
Miscellaneous-SachsMOF	$ 4,974 13
Johnson, Monique	$ 345 76
Avila, Kim	$ 456 45
Valverde, Travia	$ 250 47
Martin, Leslie	$ 1,695 62
Hearn, Nicole	$ 436.60
Anderson, Cynthia	$ 2,015.69
Griffin, Natally	$ 2,027.69
Curtis, Johnny Lee	$ 603.36
McKinny, Tiffany	$ 202.95
Lewis, Cassandra	$ 357.75
Phiri, Gertrude	$ 136 00
Thurman, Danielle	$ 481 53
Gentles, Quashima	$ 1,498 55
Holmes, Natalie	$ 694.00
Scott, Gregory	$ 1,859 26
Combs, Chanda	$ 4,775.34
Williams, Denise	$ 2,851.71
Harger, Tangee	$ 880.91
Lytle, Teresa	$ 199.23
Moore, Tomika	$ 497.20
Moore, Juliana	$ 200.00
Smith, Jammie	$ 194.96
Palmer High School	$ 1,670.00
Coronado High School	$ 4,187.50
Hilton, Darrell	$ 36.00
Garcia, Debbie	$ 1,406.96
Harrison High School	$ 140.00
Griffen, Claudia	$ 695.49
Odom, Renea	$ 2,047.42

SACHS FOUNDATION - DECEMBER 31, 2011

Community Assistance Grants	2011 Grants Paid
Jones, Jacquetta	$ 855.90
Gilbert, Stewart	$ 1,694.21
McLain Amy	$ 1,615.81
Frazier, Stephen	$ 571.93
Pulliam, Keith	$ 766.42
Odom, Rita	$ 805.90
Sierra High School	$ 447 00
Walker, Teresa	$ 418.07
Marshall, Chelonda	$ 2,500 00
Elliott-Griffith, Kathleene	$ 427.46
College Prep Academy	$ 47,091 62
Funderburk, Rosalie	$ 111 00
Galbearth, Latecea	$ 1,467 53
Blake, Shanel	$ 1,690 03
Watts, Adrian	$ 975 05
Kearise, Ayki	$ 450 00
Stewart, Jessica	$ 988.84
Martin, Josiah	$ 1,044 05
Mitchell High School	$ 50 00
Talley, Jackie	$ 600 00
Ausborne, Kathleen	$ 638 47
Young, Thomasine	$ 800.00
Acosta, Celize	$ 660 39
Russell, Sanquenetta	$ 895 00
Tivis, Jerome Jr	$ 852.31
Guillory, Rufus	$ 1,200.00
Harvison, Lashawn	$ 760.92
Moore, Angel	$ 1,889 68
Melons, Freda	$ 1,800 00
Bumpas, Leandra	$ 608 90
Williams, April	$ 1,000.00
Newton, Adrienne	$ 725 00
Wooden, Sharhonda	$ 1,457.10
Thorton, Ella	$ 2,438.86
McCoy, Mia	$ 617.16
Tinnin-Lancaster, Keenan	$ 2,114 70
Elie, Brianne	$ 1,003 75
Clark, Tammie/Christopher Jones	$ 1,300.00
Jones, Ceja (Saah ha)	$ 898 99
Gilmer, Bonita	$ 501 18
Johnson, Sharon	$ 3,240 44
Alexander, Michelle	$ 1,130 06
Raymond, Salena	$ 1,686.26

SACHS FOUNDATION - DECEMBER 31, 2011

Community Assistance Grants	2011 Grants Paid
Paysinger, Adia	$ 1,253 91
Everett, Miecah	$ 424 14
Gladden, Latia	$ 597.88
Totten, Tameka	$ 1,215.40
Elam. Sharon	$ 1,220.86
Martin, Michael	$ 662 80
Frazier, Christopher	$ 500 00
Lane-Hines, Donzetta	$ 131 85
Patterson, Bessie	$ 457 80
Moss, Hannah	$ 522.41
Norfleet, Sonja	$ 1,756.92
Smith, Tracy	$ 288 96
Boyce, Angela	$ 2,813.30
Boykin, Charlotte	$ 1,215.00
Wilson, Betty	$ 1,402.59
Thomas, Ernestine	$ 1,698.65
Vitorian, Dawn	$ 642 95
Harris, Jannitta	$ 1,140.39
Potts, Shirletta	$ 189 76
Outlaw, Carolyn	$ 600.00
Thomas, Sharonda	$ 1,586.11
Careathers, Tinea	$ 1,176.95
Riggs, Shirley	$ 575.29
Lewis, Valerie	$ 595.19
Morrow, Shanda	$ 1,400 22
Feimster, Natasha	$ 918 21
McCready, Rayelle	$ 1,876.28
Rimmer, DeAun	$ 1,516 73
Bean, Martin	$ 412 18
Pona, Richard	$ 1,137 98
Sorrells, Keokuk	$ 1,410 54
Paysinger, Brenda	$ 1,201.05
Mackey, Christine	$ 1,299.37
Phillips, Felicia	$ 1,077.10
Rios, Joyce	$ 235 34
Bates, Vanessa	$ 1,448 31
Bell, Anthony	$ 2,748 89
Coussett, Todd	$ 300 00
Moore, Torrence and Chong	$ 1,944 84
Adams, Sidney	$ 1,624.58
Moore, Tanisha	$ 1,000.00
Nicholson, Nashelle	$ 1,667.55
Jacobs, Alesha	$ 1,072.64

SACHS FOUNDATION - DECEMBER 31, 2011

Community Assistance Grants	2011 Grants Paid
Martin, Devona	$ 1,219 35
Bond, Tanisha	$ 460 39
Pack, Andre	$ 475 00
Bruno, Promise	$ 1,764 18
Riddle (Johnson), LaTonya	$ 1,297.84
Ikener, Dana	$ 1,355.24
Bland, Taraya	$ 881 81
Gordon, Kimla	$ 1,096.87
Nicholson, Norma	$ 689 90
Frisco, Renai	$ 1,025 51
Bowers, Kimberley	$ 1,195 00
Matthews, Angel	$ 1,385 78
Andrews, Charlene	$ 1,801.91
Johnson, LaDonna	$ 2,980.00
Boone, Veronica	$ 560.97
Porter, Wilbert	$ 755.10
Jarmon, Rickey & Jasmine	$ 1,368.00
Kelley, Aletia	$ 1,381.82
Hamilton, Tonya	$ 3,142.93
Carter, Tierra	$ 1,840.00
Williams, Kevin & Crystal	$ 1,175.87
Murphy, Marisa	$ 842.93
Taylor, Chrarlene	$ 474.19
Thompson, Robert	$ 1,685.14
Bonds, James	$ 1,000.00
Funderburk, Rene	$ 797.36
Price, Shirley	$ 170.00
Harvey, Terrance	$ 2,082.33
Cousett, Kennisha	$ 1,243.33
Cole, Jameka	$ 605.00
Satchell, Natila	$ 4,754.81
Curtis, Rosalin	$ 1,024.00
Turner, Inez	$ 1,315.83
Cole, Darione	$ 605.00
Edwards, Larry and Jhamilla	$ 2,275.87
Hunter, Yanna	$ 1,118.91
Miller, Peggy and Wendell	$ 1,654.87
Weathington, Urieda and Charles	$ 745.00
Hooper, Angela	$ 1,748.89
Drake, Stephanie	$ 1,325.68
Toy, Marilyn	$ 880.45
Harris, Schellon (Yvonne)	$ 1,204 35
Thomas, Shalea	$ 1,252.14

SACHS FOUNDATION - DECEMBER 31, 2011

Community Assistance Grants		2011 Grants Paid
Dowdin, Sandy	$	1,610.63
Farrburden, Mercerdes	$	618.94
McGhee, Revena	$	830.59
Aghaeze, Linda	$	1,024.00
Marzett, Zippora and Ronald	$	1,263.04
Romain, Porsha	$	1,117.05
Bruney, Joel	$	1,441.27
Pealrson, Carolyn and Ronald	$	574.16
Horsey, Teon and Jane	$	1,778.11
Holloway, Bruce	$	2,041.17
McGee, Nicole	$	559.65
Roebuck, Tia	$	1,210.65
Dubrey, Ramona	$	600.00
McIntyre, Rebecca and Preties	$	1,195.00
Washington, Cynthia	$	820.00
Hills, Anthony	$	1,617.97
Wasson High School	$	34.00
Womack, Lindsey	$	1,879.77
Dorsey, Jonathan and Shelia	$	1,636.47
Harris, Trachell	$	1,491 39
Dial, Crystal	$	594 04
Daughtery, Daniella/Thomas, Sterlir	$	1,721 32
El Shabazz, Ifrajah	$	616 73
Crowder, Tifany	$	1,084 82
Sterling, Pamela and Bruce	$	1,718 31
Mays, Patricia	$	2,258 95
Johnson, TuRonda	$	977 31
Sanders, Entancio	$	331 59
Wilkins, LaVanda	$	1,450 00
Daniels, Earl and Darleen	$	2,193 61
Smith-Lucas, Georgia	$	2,169 95
Horton-Williams, Cindy and Robert	$	773.55
Grant, Michaela	$	701.00
Richardson, Toni	$	2,122.59
Sawyer, LaTonya	$	1,302.42
Gilliam, Melissa	$	439.42
Riley, Lisa and Melvin	$	1,093.25
Clark, Kathleen	$	817.30
Cavanaugh, Patricia	$	1,040.00
Davis, Georgeanna	$	1,661.55
Croudy Cropp, Valerie	$	543.26
Pitts, Kalima	$	1,663.55
Coleman, Stephanie	$	773.21

SACHS FOUNDATION - DECEMBER 31, 2011

Community Assistance Grants	2011 Grants Paid
King, Sonya and Jerry	$ 1,534.36
Moss, Melissa	$ 1,409.68
Denson, Tomika	$ 1,548.38
Freeman, April	$ 1,184.83
Johnson, Marion	$ 2,438.93
Taylor, Chelsea	$ 1,746 87
Boykin, Jerry Belinda	$ 1,098.17
King, Antionette	$ 1,725.20
Nicholson, Rebecca	$ 897.69
Smarr, Gwendolyn	$ 966 40
King, Elouise	$ 771 26
McGee, Crystal	$ 1,282 09
Washington, Claudia	$ 1,925 31
Mitchell, Ivory	$ 897 48
Coke-Clarke, Lorraine	$ 1,272.31
Roberts, Edna	$ 1,895.30
Fey, Lois & Millard	$ 1,700.00
Richardson, Felicia	$ 1,653 39
Loggins, Lakeisha	$ 565.08
Semakula, Nickole & Godwin	$ 2,269.55
Roberts, Destiny & William	$ 1,568 61
Spann, Savwanda	$ 1,464.16
Lancaster, Keisha	$ 2,844.86
Hunter, Espanola	$ 510 00
Quarles, Jennifer	$ 2,148.32
Jones, Vivene	$ 2,824.36
Alaniz, Brittany	$ 1,722.09
Johnson, Debra	$ 1,719 72
Chancy, Diane & William	$ 1,273 24
Taylor, Patric	$ 1,931.23
McNeal, Julia	$ 597.27
Marshall, Johnete	$ 2,245 25
Lucas, Minnie & Ronald	$ 1,159 22
Madry, Eugene	$ 1,632.73
Patterson, Gary	$ 1,102.18
Kyle, Alexis	$ 1,813.37
Frazier, Kimberly	$ 1,280 57
Shinholster, Shantae	$ 900.00
Lovelace, Sean	$ 999.53
Pope, Wrona (Rhonna)	$ 400.00
Day, Cicely	$ 500.00
Grand Total	383,823

SCHEDULE D (Form 1041)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

▶Attach to Form 1041, Form 5227, or Form 990-T. See the Instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).

OMB No 1545-0092

2011

Name of estate or trust: SACHS FOUNDATION

Employer identification number: 84-0500835

Note: *Form 5227 filers need to complete **only** Parts I and II*

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

	(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a						

b	Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	-33,801.
2	Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3	Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4	Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2010 Capital Loss Carryover Worksheet	4	( )
5	**Net short-term gain or (loss).** Combine lines 1a through 4 in column (f) Enter here and on line 13, column (3) on the back ▶	5	-33,801.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

	(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a						

b	Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	52,533.
7	Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8	Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9	Capital gain distributions	9	
10	Gain from Form 4797, Part I	10	
11	Long-term capital loss carryover Enter the amount, if any, from line 14 of the 2010 Capital Loss Carryover Worksheet	11	( )
12	**Net long-term gain or (loss).** Combine lines 6a through 11 in column (f) Enter here and on line 14a, column (3) on the back ▶	12	52,533.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041. **Schedule D (Form 1041) 2011**

Part III **Summary of Parts I and II**
Caution: *Read the instructions* ***before*** *completing this part*

			(1) Beneficiaries' (see instr)	(2) Estate's or trust's	(3) Total
13	**Net short-term gain or (loss)**	13			-33,801.
14	**Net long-term gain or (loss):**				
a	Total for year	14a			52,533.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht.)	14b			
c	28% rate gain	14c			
15	**Total net gain or (loss).** Combine lines 13 and 14a ▶	15			18,732.

Note: *If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a) If lines 14a and 15, column (2), are net gains, go to Part V, and* ***do not*** *complete Part IV If line 15, column (3), is a net loss, complete Part IV and the* ***Capital Loss Carryover Worksheet,*** *as necessary*

Part IV **Capital Loss Limitation**

16 Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the **smaller** of
a The loss on line 15, column (3) **or** b $3,000 .... 16 ( )

Note: *If the loss on line 15, column (3), is more than $3,000,* ***or*** *if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the* ***Capital Loss Carryover Worksheet*** *in the instructions to figure your capital loss carryover*

Part V **Tax Computation Using Maximum Capital Gains Rates**

Form 1041 filers. Complete this part **only** if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), **and** Form 1041, line 22, is more than zero

Caution: *Skip this part and complete the* ***Schedule D Tax Worksheet*** *in the instructions if*

- *Either line 14b, col (2) or line 14c, col (2) is more than zero, or*
- *Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero*

Form 990-T trusts. Complete this part **only** if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, **and** Form 990-T, line 34, is more than zero Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if either line 14b, col (2) or line 14c, col (2) is more than zero.

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)	17	
18	Enter the **smaller** of line 14a or 15 in column (2) but not less than zero	18	
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19	
20	Add lines 18 and 19	20	
21	If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0- ▶	21	
22	Subtract line 21 from line 20 If zero or less, enter -0-	22	
23	Subtract line 22 from line 17. If zero or less, enter -0-	23	
24	Enter the **smaller** of the amount on line 17 or $2,300	24	
25	Is the amount on line 23 equal to or more than the amount on line 24? ☐ **Yes.** Skip lines 25 and 26, go to line 27 and check the "No" box ☐ **No.** Enter the amount from line 23	25	
26	Subtract line 25 from line 24	26	
27	Are the amounts on lines 22 and 26 the same? ☐ **Yes.** Skip lines 27 thru 30; go to line 31 ☐ **No.** Enter the smaller of line 17 or line 22	27	
28	Enter the amount from line 26 (If line 26 is blank, enter -0-)	28	
29	Subtract line 28 from line 27	29	
30	Multiply line 29 by 15% (15)	30	
31	Figure the tax on the amount on line 23 Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	31	
32	Add lines 30 and 31	32	
33	Figure the tax on the amount on line 17 Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	33	
34	**Tax on all taxable income.** Enter the **smaller** of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)	34	

SCHEDULE D-1
(Form 1041)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

▶ See instructions for Schedule D (Form 1041).
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

OMB No 1545-0092

2011

Name of estate or trust
SACHS FOUNDATION

Employer identification number
84-0500835

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a CASCADE INVESTMENT GROUP INC - SEE ATTACHED			102,462.	152,345.	-49,883.
CHARLES SCHWAB			206,734.	190,652.	16,082.

1b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 1b . . . . -33,801.

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side | **Employer identification number**

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a CASCADE INVESTMENT GROUP INC - SEE ATTACHED			606,734.	556,027.	50,707.
CHARLES SCHWAB			62,352.	60,526.	1,826.

6b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 6b . . . . 52,533.

Description of Property

DEPRECIATION

Asset description	Date placed in service	Unadjusted Cost or basis	Bus %	179 exp reduction in basis	Basis Reduction	Basis for depreciation	Beginning Accumulated depreciation	Ending Accumulated depreciation	Me-thod	Conv	Life	ACRS class	MA CRS class	Current-year 179 expense	Current-year depreciation
EQUIP. & FURNITURE	01/01/2009	57,340.	100.000			57,340.	55,801.	56,417.	SL		5.000				616.
Less Retired Assets															
Subtotals		57,340.				57,340.	55,801.	56,417.							616.
Listed Property															
Less Retired Assets															
Subtotals															
TOTALS		57,340.				57,340.	55,801.	56,417.							616.

AMORTIZATION

Asset description	Date placed in service	Cost or basis	Accumulated amortization	Ending Accumulated amortization	Code	Life	Current-year amortization
TOTALS							

*Assets Retired
JSA
1X9024 1 000