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

Department of the Treasury
Internal Revenue Service

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

2011

For calendar year 2011 or tax year beginning **APRIL 1** , **2011, and ending** **MARCH 31** , **20** **12**

Name of foundation SABEL FOUNDATION		A Employer identification number 58-6039409
Number and street (or P O box number if mail is not delivered to street address) 6053 ARLINGTON EXPY	Room/suite	B Telephone number (see instructions) 904/724-3900
City or town, state, and ZIP code JACKSONVILLE FL 32211		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 480,400	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ <i>(Part I, column (d) must be on cash basis.)</i>	
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>		

Part I Analysis of Revenue and Expenses <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))</i>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	12,742	12,742	12,742	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	4,166			
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		4,166		
	8 Net short-term capital gain			0	
	9 Income modifications			0	
	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	16,908	16,908	12,742		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)	3,545			3,545
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	430			430
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)				
	24 Total operating and administrative expenses. Add lines 13 through 23	3,975			3,975
	25 Contributions, gifts, grants paid	19,000			19,000
26 Total expenses and disbursements. Add lines 24 and 25	22,975			22,975	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-6,067				
b Net investment income (if negative, enter -0-)		16,908			
c Adjusted net income (if negative, enter -0-)			12,742		

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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	-80	200	200	
	2	Savings and temporary cash investments	7,345	8,526	8,526	
	3	Accounts receivable ▶ Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶ Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7	Other notes and loans receivable (attach schedule) ▶ Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments—U.S. and state government obligations (attach schedule)				
	b	Investments—corporate stock (attach schedule)	145,637	130,979	174,094	
	c	Investments—corporate bonds (attach schedule)	270,464	277,593	297,580	
	11	Investments—land, buildings, and equipment: basis ▶ Less: accumulated depreciation (attach schedule) ▶				
	12	Investments—mortgage loans				
	13	Investments—other (attach schedule)				
	14	Land, buildings, and equipment: basis ▶ Less: accumulated depreciation (attach schedule) ▶				
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	423,366	417,298	480,400		
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ▶)				
	23	Total liabilities (add lines 17 through 22)				
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input type="checkbox"/>					
	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	423,366	417,298		
	30	Total net assets or fund balances (see instructions)	423,366	417,298		
31	Total liabilities and net assets/fund balances (see instructions)	423,366	417,298			

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	423,366
2	Enter amount from Part I, line 27a	2	-6,067
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	417,299
5	Decreases not included in line 2 (itemize) ▶ ROUNDING	5	-1
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	417,298

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs MLC Co)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1a SEE ATTACHED LIST				
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) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
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 4,165.52
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 -2,481.80

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			
2009			
2008			
2007			
2006			
2	Total of line 1, column (d)		2
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years		3
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5		4
5	Multiply line 4 by line 3		5
6	Enter 1% of net investment income (1% of Part I, line 27b)		6
7	Add lines 5 and 6		7
8	Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.		8

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	338	16
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0	00
3	Add lines 1 and 2	3	338	16
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0	00
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	338	16
6	Credits/Payments:			
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a		
b	Exempt foreign organizations—tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d	7	0	00
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	0	00
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	338	16
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	0	00
11	Enter the amount of line 10 to be: Credited to 2012 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	0	00

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?		✓
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>		✓
c Did the foundation file Form 1120-POL for this year?		✓
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ \$ _____ (2) On foundation managers. ▶ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		✓
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes.</i>		✓
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		✓
b If "Yes," has it filed a tax return on Form 990-T for this year?		✓
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		✓
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?	✓	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	✓	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ FLORIDA, GEORGIA		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	✓	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		✓
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		✓

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		✓
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		✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ NONE	13	✓	
14	The books are in care of ▶ SABEL FOUNDATION Telephone no. ▶ 904/724-3900 Located at ▶ 6053 ARLINGTON EXPY, JACKSONVILLE, FL ZIP+4 ▶ 32211			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here. ▶ <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year ▶ 15			
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶	16	Yes	No ✓

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

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

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Yes No

Organizations relying on a current notice regarding disaster assistance check here

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No

If "Yes" to 6b, file Form 8870.

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

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

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
LEE D. MEADOWS 6053 ARLINGTON EXPY, JACKSONVILLE, FL 32211	VICE PRES	0	0	0
PHILIP O. MEADOWS 6053 ARLINGTON EXPY, JACKSONVILLE, FL 32211	VICE PRES	0	0	0
JOHN C. MEADOWS 6053 ARLINGTON EXPY, JACKSONVILLE, FL 32211	PRES	0	0	0

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

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

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

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
.....		
.....		
.....		
.....		
.....		
.....		
.....		
Total number of others receiving over \$50,000 for professional services		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 NONE	
.....	
.....	
2	
.....	
.....	
3	
.....	
.....	
4	
.....	
.....	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
.....	
.....	
2	
.....	
.....	
All other program-related investments See instructions	
3 NONE	
.....	
.....	
Total. Add lines 1 through 3	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	445,970
b	Average of monthly cash balances	1b	14,460
c	Fair market value of all other assets (see instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	460,430
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	0
3	Subtract line 2 from line 1d	3	460,430
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	6,906
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	453,524
6	Minimum investment return. Enter 5% of line 5	6	22,676

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

1	Minimum investment return from Part X, line 6	1	22,676
2a	Tax on investment income for 2011 from Part VI, line 5	2a	338.16
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	0
c	Add lines 2a and 2b	2c	338
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	22,338
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	22,338
6	Deduction from distributable amount (see instructions)	6	0
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	22,338

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	22,975
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	0
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	0
b	Cash distribution test (attach the required schedule)	3b	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	22,975
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	22,975

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				22,338
2	Undistributed income, if any, as of the end of 2011:				
a	Enter amount for 2010 only			0	
b	Total for prior years: 20____, 20____, 20____		0		
3	Excess distributions carryover, if any, to 2011:				
a	From 2006	1455			
b	From 2007	892			
c	From 2008	0			
d	From 2009	2959			
e	From 2010	5657			
f	Total of lines 3a through e	10,963			
4	Qualifying distributions for 2011 from Part XII, line 4: ▶ \$ <u>22,975</u>				
a	Applied to 2010, but not more than line 2a			0	
b	Applied to undistributed income of prior years (Election required—see instructions)		0		
c	Treated as distributions out of corpus (Election required—see instructions)	0			
d	Applied to 2011 distributable amount				22,975
e	Remaining amount distributed out of corpus	637			
5	Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	0			0
6	Enter the net total of each column as indicated below:				
a	Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	11,600			
b	Prior years' undistributed income. Subtract line 4b from line 2b		0		
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0		
d	Subtract line 6c from line 6b. Taxable amount—see instructions		0		
e	Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f	Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				0
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0			
8	Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	1,455			
9	Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	10,145			
10	Analysis of line 9:				
a	Excess from 2007	892			
b	Excess from 2008	0			
c	Excess from 2009	2959			
d	Excess from 2010	5657			
e	Excess from 2011	637			

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 N/A

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

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

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

1 Information Regarding Foundation Managers:
a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)
 NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.
 NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:
 Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed:
 SABEL FOUNDATION, SARA McCUE, 6053 ARLINGTON EXPY, JACKSONVILLE, FL 32211, (904) 724-3165

b The form in which applications should be submitted and information and materials they should include:
 NO SPECIFIC FORMAT

c Any submission deadlines:
 MARCH 1

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

Part XV Supplementary Information (continued)

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

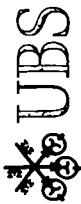
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<p>a <i>Paid during the year</i> SEE ATTACHED LIST</p>				
<p>Total ▶</p>				3a 19,000
<p>b <i>Approved for future payment</i> NONE</p>				
<p>Total ▶</p>				3b 0

Sabel Foundation Inc.
Transaction Detail by Account
 April 2011 through March 2012

<u>Type</u>	<u>Date</u>	<u>Num</u>	<u>Memo</u>	<u>Clr</u>	<u>Split</u>	<u>Amount</u>	<u>Balance</u>
Prof Management Fee							
Check	4/30/2011		Qtr Fee		PW Global MMF	900 84	900 84
Check	5/12/2011		Stock Fee		PW Global MMF	1 62	902 46
Check	7/31/2011		Qtr Mgmt Fee		PW Global MMF	912 46	1,814 92
Check	10/24/2011		Qtr Mgmt Fee		PW Global MMF	820 61	2,635 53
Check	12/6/2011		Annual Fee		PW Busi Svcs (BSA)	40 08	2,675 61
Check	1/31/2012		Qtr Mgmt Fee		PW Global MMF	855 58	3,531 19
General Journal	2/28/2012	16	Adj ReconDiscrep		PW Global (Stocks)	13 68	3,544 87
Total Prof Management Fee						<u>3,544 87</u>	<u>3,544 87</u>
TOTAL						<u><u>3,544.87</u></u>	<u><u>3,544.87</u></u>

Sabel Foundation Inc.
Transaction Detail by Account
 April 2011 through March 2012

<u>Type</u>	<u>Date</u>	<u>Num</u>	<u>Memo</u>	<u>Split</u>	<u>Amount</u>	<u>Balance</u>
Taxes						
Check	6/27/2011	205	990 PF Tax Return	PW Busi Svcs (BSA)	430 44	430 44
Total Taxes					<u>430 44</u>	<u>430 44</u>
TOTAL					<u><u>430.44</u></u>	<u><u>430.44</u></u>



Mgd Port of Global Selections
March 2012

Account name: SABEL FOUNDATION INC
Account number: ~~00000000000000000000~~ 749

Your Financial Advisor:
SARAH S RAGSDALE
904-354-6000/800-874-8435

Part II 10.6

Your assets

Some prices, income and current values shown may be approximate. As a result, gains and losses may not be accurately reflected. See *important information about your statement* at the end of this document for more information.

Cash

Cash and money balances

Holding	Opening balance on Mar 1 (\$)	Closing balance on Mar 30 (\$)	Price per share on Mar 30 (\$)	Average rate	Dividend/Interest period	Days in period
RMA MONEY MKT PORTFOLIO	13,761.47	8,526.21	1.00	0.01%	Feb 23 to Mar 25	32

Equities

Common stock

Holding	Trade date	Number of shares	Purchase price/Average price per share (\$)	Cost basis (\$)	Price per share on Mar 30 (\$)	Value on Mar 30 (\$)	Unrealized gain or loss (\$)	Holding period
ANADARKO PETROLEUM CORP								
Symbol: APC Exchange NYSE								
EAI \$13 Current yield 0.45%	Aug 17, 09	37,000	49.310	1,824.47	78.340	2,898.58	1,074.11	LT
ANALOG DEVICES INC								
Symbol: ADI Exchange NYSE								
EAI \$98 Current yield 2.96%	May 7, 10	82,000	28.041	2,299.38	40.400	3,312.80	1,013.42	LT
ANHEUSER-BUSCH INBEV SPON ADR								
Symbol: BUD Exchange NYSE								
EAI \$52 Current yield 1.32%	Jul 9, 10	54,000	52.483	2,834.13	72.720	3,926.88	1,092.75	LT
APACHE CORP								
Symbol: APA Exchange NYSE								
EAI \$10 Current yield 0.66%	Aug 17, 09	15,000	83.930	1,258.95	100.440	1,506.60	247.65	LT
APPLE INC								
Symbol: AAPL Exchange: OTC	Dec 3, 09	17,000	198.424	3,373.22	599.550	10,192.35	6,819.13	LT
AT&T INC								
Symbol: T Exchange NYSE								
EAI \$287 Current yield 5.64%	Aug 17, 09	163,000	25.086	4,089.02	31.230	5,090.49	1,001.47	LT

continued next page





Account name: SABEL FOUNDATION INC
 Account number: ~~10522024~~ 49

Part II 10.6

Your assets • Equities • Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/Average price per share (\$)	Cost basis (\$)	Price per share on Mar 30 (\$)	Value on Mar 30 (\$)	Unrealized gain or loss (\$)	Holding period
BARRICK GOLD CORP CAD Symbol ABX Exchange NYSE EAI \$19 Current yield 1.37%	Jul 9, 10	32 000	43 549	1,393 58	43 480	1,391 36	-2 22	LT
CAD Exchange rate 0.99945								
BROADCOM CORP CL A Symbol BRCM Exchange OTC EAI \$30 Current yield 1.00%	Jul 9, 10	76 000	35 999	2,735 94	39 300	2,986 80	250 86	LT
CELGENE CORP Symbol CELG Exchange OTC	Dec 20, 10	70 000	59 318	4,152 31	77 520	5,426 40	1,274 09	LT
CHEVRON CORP Symbol CVX Exchange NYSE EAI \$136 Current yield 3.02%	Aug 17, 09	42 000	66 690	2,800 98	107 210	4,502 82	1,701 84	LT
COCA COLA CO COM Symbol KO Exchange NYSE EAI \$161 Current yield 2.75%	Aug 17, 09	79 000	48 520	3,833 08	74 010	5,846 79	2,013 71	LT
COMCAST CORP NEW CL A Symbol CMCSA Exchange OTC EAI \$101 Current yield 2.17%	Jul 9, 10	155 000	17 994	2,789 19	30 010	4,651 55	1,862 36	LT
CSX CORPORATION Symbol CSX Exchange NYSE EAI \$65 Current yield 2.24%	Dec 3, 09	135 000	16 232	2,191 44	21 520	2,905 20	713 76	LT
DOW CHEMICAL Symbol DOW Exchange NYSE EAI \$69 Current yield 2.89%	Feb 11, 11	69 000	38 553	2,660 16	34 640	2,390 16	-270 00	LT
EMC CORP MASS Symbol EMC Exchange NYSE	Jul 9, 10	116 000	19 366	2,246 49	29 880	3,466 08	1,219 59	LT
EXXON MOBIL CORP Symbol XOM Exchange NYSE EAI \$111 Current yield 2.17%	Aug 17, 09	59 000	66 890	3,946 51	86 730	5,117 07	1,170 56	LT
FEDEX CORP Symbol FDX Exchange NYSE EAI \$18 Current yield 0.56%	Nov 5, 10	35 000	89 800	3,143 02	91 960	3,218.60	75 58	LT

continued next page



Mgd Port of Global Selections
March 2012

Account name: SABEL FOUNDATION INC
Account number: 49

Your Financial Advisor:
SARAH S RAGSDALE
904-354-6000/800-874-8435

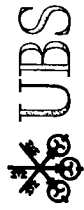
Part II 10.b.

Your assets • Equities • Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/Average price per share (\$)	Cost basis (\$)	Price per share on Mar 30 (\$)	Value on Mar 30 (\$)	Unrealized gain or loss (\$)	Holding period
HALBURTON CO								
(HOLDING COMPANY)								
Symbol HAL Exchange NYSE								
EAI \$18 Current yield 1.08%	Aug 17, 09	50,000	22.477	1,123.89	33.190	1,659.50	535.61	LT
ILLINOIS TOOL WORKS INC								
Symbol ITW Exchange NYSE								
EAI \$99 Current yield 2.51%	Nov 5, 10	69,000	48.223	3,327.43	57.120	3,941.28	613.85	LT
INTEL CORP								
Symbol INTC Exchange OTC								
EAI \$145 Current yield 2.98%	Nov 28, 11	173,000	23.501	4,065.76	28.115	4,863.89	798.13	ST
INTERCONTINENTALEXCHANGE INC								
Symbol ICE Exchange NYSE								
	Jul 9, 10	19,000	106.255	2,018.85	137.420	2,610.98	592.13	LT
INTL BUSINESS MACH								
Symbol IBM Exchange NYSE								
EAI \$81 Current yield 1.44%	Aug 17, 09	27,000	116.870	3,155.49	208.650	5,633.55	2,478.06	LT
JOHNSON & JOHNSON COM								
Symbol JNJ Exchange NYSE								
EAI \$116 Current yield 3.45%	Aug 17, 09	51,000	59.917	3,055.81	65.960	3,363.96	308.15	LT
JPMORGAN CHASE & CO								
Symbol JPM Exchange NYSE								
EAI \$139 Current yield 2.61%	Aug 17, 09	75,000	41.447	3,108.59	45.980	3,448.50	339.91	LT
	Feb 11, 11	41,000	46.751	1,916.80	45.980	1,885.18	-31.62	LT
Security total		116,000	43.322	5,025.39		5,333.68	308.29	
MCDONALDS CORP								
Symbol MCD Exchange NYSE								
EAI \$134 Current yield 2.85%	Aug 17, 09	48,000	55.137	2,646.61	98.100	4,708.80	2,062.19	LT
MEDTRONIC INC								
Symbol MDT Exchange NYSE								
EAI \$103 Current yield 2.48%	Apr 14, 11	106,000	40.688	4,312.97	39.190	4,154.14	-158.83	ST
MERCK & CO INC NEW COM								
Symbol MRK Exchange NYSE								
EAI \$188 Current yield 4.37%	Jul 9, 10	112,000	36.282	4,063.64	38.400	4,300.80	237.16	LT

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Part II 10.b.

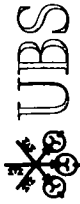
Account name: SABEL FOUNDATION INC
Account number: ~~03000000~~ 49

Your assets • Equities • Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/Average price per share (\$)	Cost basis (\$)	Price per share on Mar 30 (\$)	Value on Mar 30 (\$)	Unrealized gain or loss (\$)	Holding period
METLIFE INC								
Symbol MET Exchange NYSE								
EAI \$57 Current yield 1 98%	Dec 10, 10	77 000	43 851	3,376 53	37 350	2,875 95	-500 58	LT
MICROSOFT CORP								
Symbol MSFT Exchange OTC								
EAI \$66 Current yield 2 47%	Aug 17, 09	83 000	23 349	1,938 03	32 255	2,677 16	739 13	LT
NOVARTIS AG SPON ADR								
Symbol NVS Exchange NYSE								
EAI \$84 Current yield 3 79%	Aug 17, 09	40 000	44 430	1,777 20	55 410	2,216 40	439 20	LT
OCCIDENTAL PETROLEUM CRP								
Symbol OXY Exchange NYSE								
EAI \$63 Current yield 2 28%	Aug 17, 09	29 000	68 010	1,972 29	95 230	2,761 67	789 38	LT
PEPSICO INC								
Symbol PEP Exchange NYSE								
EAI \$134 Current yield 3 11%	Aug 17, 09	65 000	56 170	3,651 05	66 350	4,312 75	661 70	LT
PNC FINANCIAL SERVICES GROUP								
Symbol PNC Exchange NYSE								
EAI \$64 Current yield 2 16%	Apr 14, 11	46 000	62 016	2,852 75	64 490	2,966 54	113 79	ST
PRAXAIR INC								
Symbol PX Exchange NYSE								
EAI \$75 Current yield 1 92%	Aug 17, 09	34 000	74 720	2,540 48	114 640	3,897 76	1,357 28	LT
PROCTER & GAMBLE CO								
Symbol PG Exchange NYSE								
EAI \$80 Current yield 3 13%	Aug 17, 09	38 000	52 387	1,990 74	67 210	2,553 98	563 24	LT
SCHLUMBERGER LTD NETHERLANDS								
ANTILLES								
Symbol SLB Exchange NYSE								
EAI \$45 Current yield 1 57%	Mar 10, 10	41 000	64 070	2,626 88	69 930	2,867 13	240 25	LT
TEVA PHARMACEUTICALS IND LTD								
ISRAEL ADR								
Symbol TEVA Exchange OTC								
EAI \$40 Current yield 1 71%	Aug 17, 09	47 000	50 589	2,377 72	45 060	2,117 82	-259 90	LT
	Feb 3, 11	5 000	54 546	272 73	45 060	225 30	-47 43	LT
Security total		52 000	50 970	2,650 45		2,343 12	-307 33	

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Mgd Port of Global Selections
March 2012

Account name: SABEL FOUNDATION INC
Account number: ~~022722~~ 49

Your Financial Advisor:
SARAH S RAGSDALE
904-354-6000/800-874-8435

Part II 10.b.

Your assets • Equities • Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/Average price per share (\$)	Cost basis (\$)	Price per share on Mar 30 (\$)	Value on Mar 30 (\$)	Unrealized gain or loss (\$)	Holding period
THERMO FISHER SCIENTIFIC INC								
Symbol TMO Exchange NYSE								
EAI \$32 Current yield 0.92%	Aug 17, 09	62,000	44,130	2,736,06	56,380	3,495,56	759,50	LT
TJX COS INC NEW								
Symbol TJX Exchange NYSE								
EAI \$51 Current yield 0.96%	Nov 28, 11	134,000	29,901	4,006,74	39,710	5,321,14	1,314,40	ST
TRAVELERS COS INC/THE								
Symbol TRV Exchange NYSE								
EAI \$90 Current yield 2.76%	Aug 17, 09	55,000	46,600	2,563,00	59,200	3,256,00	693,00	LT
UNTD TECHNOLOGIES CORP								
Symbol UTX Exchange NYSE								
EAI \$142 Current yield 2.31%	Aug 17, 09	74,000	56,060	4,148,44	82,940	6,137,56	1,989,12	LT
US BANCORP DEL (NEW)								
Symbol USB Exchange NYSE								
EAI \$75 Current yield 2.47%	Feb 11, 11	96,000	28,425	2,728,89	31,680	3,041,28	312,39	LT
WALT DISNEY CO (HOLDING CO)								
DISNEY COM								
Symbol DIS Exchange NYSE								
EAI \$70 Current yield 1.38%	Aug 17, 09	116,000	25,197	2,922,91	43,780	5,078,48	2,155,57	LT
YUM! BRANDS INC								
Symbol YUM Exchange NYSE								
EAI \$75 Current yield 1.60%	Aug 17, 09	66,000	34,590	2,282,94	71,180	4,697,88	2,414,94	LT
3M CO								
Symbol MMM Exchange NYSE								
EAI \$111 Current yield 2.65%	Jul 9, 10	47,000	81,818	3,845,45	89,210	4,192,87	347,42	LT
Total				\$130,978.54		\$174,094.34	\$43,115.80	

Total estimated annual income: \$3,547





SABEL FOUNDATION INC
~~02722222~~ 49

Account name:
Account number:

Your assets • Equities (continued)

Closed end funds & Exchange traded products

Total reinvested is the total of all reinvested dividends. It does not include any cash dividends. It is not a tax lot for the purposes of determining holding periods or cost basis. The shares you receive each time you reinvest dividends become a separate tax lot.

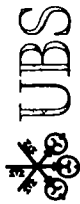
Cost basis is the total purchase cost of the security, including reinvested dividends. The cost basis may need to be adjusted for return of capital payments in order to determine the adjusted cost basis for tax reporting purposes.

Unrealized (tax) gain or loss is the difference between the current value and the cost basis and would generally be your taxable gain or loss if the security was sold on this date. The unrealized (tax) gain or loss may need to be adjusted for return of capital payments in order to determine the realized gain or loss for tax reporting purposes.

Investment return is the current value minus the amount you invested. It does not include shares that are not reflected on your statement, including shares that have been realized as either a gain or a loss. It also does not include cash dividends that were not reinvested.

Holding	Number of shares	Purchase price/Average price per share (\$)	Client investment (\$)	Cost basis (\$)	Price per share on Mar 30 (\$)	Value on Mar 30 (\$)	Unrealized (tax) gain or loss (\$)	Investment return (\$)	Holding period
ISHARES INC MSCI JAPAN INDEX									
FD									
Symbol EWJ									
Trade date Jan 12, 10	523 000	10 290	5,381 67	5,381 67	10 175	5,321 52	-60 15		LT
Trade date Mar 24, 11	756 000	10 599	8,013 00	8,013 00	10 175	7,692 30	-320 70		LT
EAI \$248 Current yield 1.91%									
Security total	1,279 000	10 473	13,394 67	13,394 67		13,013 82	-380 85		
ISHARES INC MSCI BRAZIL (FREE) INDEX FD									
Symbol EWZ									
Trade date Jan 12, 10	81 000	76 249	6,176 19	6,176 19	64 660	5,237 46	-938 73		LT
EAI \$122 Current yield 2.33%									
ISHARES TRUST RUSSELL MIDCAP VALUE INDEX FUND									
Symbol IWS									
Trade date Aug 17, 09	130 000	32 157	4,180 51	4,180 51	48 130	6,256 90	2,076 39		LT
Trade date Mar 24, 11	46 000	47 230	2,172 58	2,172 58	48 130	2,213 98	41 40		LT
EAI \$164 Current yield 1.94%									
Security total	176 000	36 097	6,353 09	6,353 09		8,470 88	2,117 79		2,117 79
ISHARES TRUST RUSSELL MIDCAP GROWTH INDEX FUND									
Symbol IWP									
Trade date Aug 17, 09	103 000	38 940	4,010 82	4,010 82	62 870	6,475 61	2,464.79		LT
Trade date Mar 24, 11	36 000	59 679	2,148 47	2,148 47	62 870	2,263 32	114 85		LT
EAI \$73 Current yield 0.84%									

continued next page



Mgd Port of Global Selections
March 2012

Account name: SABEL FOUNDATION INC
Account number: ~~0222222222~~49

Your Financial Advisor:
SARAH S RAGSDALE
904-354-6000/800-874-8435

Part II 10.c.

Your assets • Equities • Closed end funds & Exchange traded products (continued)

Holding	Number of shares	Purchase price/ Average price per share (\$)	Client investment (\$)	Cost basis (\$)	Price per share on Mar 30 (\$)	Value on Mar 30 (\$)	Unrealized (tax) gain or loss (\$)	Investment return (\$)	Holding period
Security total	139 000	44 311	6,159 29	6,159 29	8,738 93	8,738 93	2,579 64	2,579 64	
ISHARES MSCI EAFE INDEX FUND									
Symbol	EFA								
Trade date	Dec 7, 11	51 358	27,271 26	27,271 26	54 890	29,146 59	1,875 33	1,875 33	ST
EAI	\$908 Current yield 3 12%								
ISHARES INC MSCI PAC EX JAPAN INDEX FUND									
Symbol	EPP								
Trade date	Jan 12, 10	42 604	8,435 60	8,435 60	43 520	8,616 96	181 36	181 36	LT
EAI	\$340 Current yield 3 95%								
SPDR S&P 500 ETF TR									
Symbol	SPY								
Trade date	Dec 7, 11	125 880	7,426 92	7,426 92	140 810	8 307 79	880 87	880 87	ST
EAI	\$156 Current yield 1 88%								
TECHNOLOGY SECTOR SPDR TRUST									
Symbol	XLK								
Trade date	Feb 22, 12	28 609	3,490 38	3,490 38	30 160	3,679 52	189 14	189 14	ST
EAI	\$48 Current yield 1 30%								
VANGUARD TOTAL STOCK MKT ETF									
Symbol	VTI								
Trade date	Jan 18, 12	67 079	22,941 22	22,941 22	72 260	24,712 92	1,771 70	1,771 70	ST
EAI	\$430 Current yield 1 74%								
VANGUARD INDEX FUNDS VANGUARD									
Symbol	VTI								
Trade date	Aug 17, 09	43 077	7,753 95	7,753 95	57 680	10,382 40	2,628 45	2,628 45	LT
Trade date	Jan 12, 10	48 887	5,622 10	5,622 10	57 680	6,633 20	1,011 10	1,011 10	LT
EAI	\$421 Current yield 2 47%								
Security total	295 000	45 343	13,376 05	13,376 05	17,015 60	17,015 60	3,639 55	3,639 55	
VANGUARD INDEX FUNDS VANGUARD									



continued next page



Part II 10.C

Account name: SABEL FOUNDATION INC
Account number: ~~1000000000~~ 49

Your assets, Equities, Closed end funds & Exchange traded products (continued)

Holding	Number of shares	Purchase price/Average price per share (\$)	Client investment (\$)	Cost basis (\$)	Price per share on Mar 30 (\$)	Value on Mar 30 (\$)	Unrealized (tax) gain or loss (\$)	Investment return (\$)	Holding period
GROWTH ETF									
Symbol VUG									
Trade date Aug 17, 09	164 000	45 865	7,521 86	7,521 86	70 970	11,639 08	4,117 22		LT
Trade date Jan 12, 10	105 000	53 910	5,660 55	5,660 55	70 970	7,451 85	1,791 30		LT
EAI \$213 Current yield 1 12%									
Security total	269 000	49 005	13,182 41	13,182 41	19,090 93	19,090 93	5,908 52	5,908 52	
VANGUARD MSCI EUROPEAN ETF									
Symbol VGK									
Trade date Jan 12, 10	705 000	50 020	35,264 10	35,264 10	46 090	32,493 45	-2,770 65		LT
Trade date Feb 3, 11	13 000	51 564	670 34	670 34	46 090	599 17	-71 17		LT
EAI \$1,370 Current yield 4 14%									
Security total	718 000	50 048	35,934 44	35,934 44	33,092 62	33,092 62	-2,841 82	-2,841 82	
Total			\$164,141.52	\$164,141.52	\$179,124.02	\$179,124.02	\$14,982.50	\$14,982.50	

Total estimated annual income: \$4,493

Fixed income

Closed end funds & Exchange traded products

Total/reinvested is the total of all reinvested dividends. It does not include any cash dividends. It is not a tax lot for the purposes of determining holding periods or cost basis. The shares you receive each time you reinvest dividends become a separate tax lot.

Cost basis is the total purchase cost of the security, including reinvested dividends. The cost basis may need to be adjusted for return of capital payments in order to determine the adjusted cost basis for tax reporting purposes.

Unrealized (tax) gain or loss is the difference between the current value and the cost basis and would generally be your taxable gain or loss if the security was sold on this date. The unrealized (tax) gain or loss may need to be adjusted for return of capital payments in order to determine the realized gain or loss for tax reporting purposes.

Investment return is the current value minus the amount you invested. It does not include shares that are not reflected on your statement, including shares that have been realized as either a gain or a loss. It also does not include cash dividends that were not reinvested.

Holding	Number of shares	Purchase price/Average price per share (\$)	Client investment (\$)	Cost basis (\$)	Price per share on Mar 30 (\$)	Value on Mar 30 (\$)	Unrealized (tax) gain or loss (\$)	Investment return (\$)	Holding period
ISHARES IBOXX \$ INVT GRA DE CORPORATE BOND FUND									
Symbol LQD									
Trade date Aug 17, 09	169 000	102 997	17,406 63	17,406 63	115 630	19,541 47	2,134 84		LT
Trade date Nov 25, 09	5 000	106 268	531 34	531 34	115 630	578 15	46 81		LT
Trade date Jul 22, 10	6 000	109 470	656 82	656 82	115 630	693 78	36 96		LT
EAI \$887 Current yield 4 26%									

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Mgd Port of Global Selections
March 2012

Account name: SABEL FOUNDATION INC
Account number: ~~1657224~~ 49

Part II 10.c
Your Financial Advisor:
SARAH S RAGSDALE
904-354-6000/800-874-8435

Your assets • Fixed income • Closed end funds & Exchange traded products (continued)

Holding	Number of shares	Purchase price/Average price per share (\$)	Client investment (\$)	Cost basis (\$)	Price per share on Mar 30 (\$)	Value on Mar 30 (\$)	Unrealized (tax) gain or loss (\$)	Investment return (\$)	Holding period
Security total	180 000	103 304	18,594 79	18,594 79		20,813 40	2,218 61	2,218 61	
ISHARES BARCLAYS AGGREGATE									
BOND FUND									
Symbol	AGG								
Trade date	Aug 17, 09	103 328	17,049 14	17,049 14	109 850	18,125 25	1,076 11		LT
Trade date	Nov 25, 09	105 348	1,053 48	1,053 48	109 850	1,098 50	45 02		LT
Trade date	Jul 22, 10	107 563	322 69	322 69	109 850	329 55	6 86		LT
Trade date	Jun 8, 11	107 680	21,212 96	21,212 96	109 850	21,640 45	427 49		ST
Trade date	Aug 5, 11	108 549	18,019 27	18,019 27	109 850	18,235 10	215 83		ST
EAI	\$1,680 Current yield 2.83%								
Security total	541 000	106 576	57,657 54	57,657 54		59,428 85	1,771 31	1,771 31	
ISHARES BARCLAYS INTER CR BD									
FD									
Symbol	CIU								
Trade date	Aug 17, 09	101 890	11,207 90	11,207 90	108 850	11,973 50	765 60		LT
Trade date	Nov 25, 09	104 060	624 36	624 36	108 850	653 10	28 74		LT
Trade date	Jul 22, 10	106 070	848 56	848 56	108 850	870 80	22 24		LT
EAI	\$483 Current yield 3.58%								
Security total	124 000	102 265	12,680 82	12,680 82		13,497 40	816 58	816 58	
POWERSHARES EMERGING									
MARKETS SOVEREIGN DEBT									
Symbol	PCY								
Trade date	Sep 30, 10	27 925	13,096 92	13,096 92	28 020	13,141 38	44 46		LT
EAI	\$688 Current yield 5.24%								
SPDR SER TRUST BARCLAYS									
CAPITAL HIGH YIELD ETF									
Symbol	JNK								
Trade date	Jan 18, 12	38 849	11,421 70	11,421 70	39 370	11,574 78	153 08		ST
EAI	\$854 Current yield 7.38%								
Total			\$113,451.77	\$113,451.77		\$118,455.81	\$5,004.04	\$5,004.04	
Total estimated annual income: \$4,592									



Part XV Supplementary Information**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address	Purpose of Contribution	Amount
a. Paid during the year		
Altama Gallery / Trust Fund 611 Jackson Street, Vidalia, GA 30474	Promotion of the Arts	\$ 3,500 00
Aging True / Meals on Wheels 4250 Lakeside Drive, Ste. 116, Jacksonville FL 32210	Elderly Assistance	\$ 5,000 00
Hubbard House Attn: Development, P O. Box 4909, Jacksonville, FL 32201	Assistance for Battered Women	\$ 1,000 00
Duvall Home P. O Box 220036, Glenwood, FL 32722-0036	Care for Disabled Children & Adults	\$ 2,000 00
Hope Haven Children's Clinic 4600 Beach Boulevard, Jacksonville FL 32207	Education for developmental challenged	\$ 2,000 00
Touchstone Village 6780 Patania Way, Jacksonville, FL 32216	Assistance for those aging out of Foster Care	\$ 2,000 00
Jacksonville Symphony Guild, Attn Education Committee 300 Water Street, Ste 200, Jacksonville FL 32202	Education of the Arts	\$ 1,000 00
Cummer Museum of Art & Gardens 829 Riverside Avenue, Jacksonville, FL 32204	Education of the Arts	\$ 1,000 00
Wounded Warrior Project PO Box 758517, Topeka, KS 66675	Assistance for disabled veterans	\$ 750 00
Gainesville Fisher House PO Box 358296, Gainesville FL 32635	Assistance for disabled veterans	\$ 750 00
Total:		3a. \$ 19,000.00