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 APR 1, 2011 **, and ending** MAR 31, 2012

Name of foundation: THE SUTHERLAND FOUNDATION, INC.

A Employer identification number: 61-6175862

Number and street (or P O box number if mail is not delivered to street address): 710 W. MAIN ST - 3RD FLOOR — Room/suite:

B Telephone number: 502-582-6300

City or town, state, and ZIP code: LOUISVILLE, KY 40202

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)* ▶$ 12,563,541.

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).)

	Line		(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	328,896.		N/A	
	2	Check ▶ ☐ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	25.	25.		STATEMENT 2
	4	Dividends and interest from securities	175,379.	175,311.		STATEMENT 3
	5a	Gross rents	<3,814.>	<3,814.>		STATEMENT 4
	b	Net rental income or (loss) <3,814.>				
	6a	Net gain or (loss) from sale of assets not on line 10	92,579.			STATEMENT 1
	b	Gross sales price for all assets on line 6a 477,036.				
	7	Capital gain net income (from Part IV, line 2)		77,839.		
	8	Net short-term capital gain				
	9	Income modifications			1,000.	
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss)				
	11	Other income	<5,542.>	<259.>		STATEMENT 5
	12	**Total.** Add lines 1 through 11	587,523.	249,102.	1,000.	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0.	0.		0.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees				
	b	Accounting fees STMT 6	14,012.	0.		14,012.
	c	Other professional fees STMT 7	244,321.	61,321.		183,000.
	17	Interest	7,234.	7,234.		0.
	18	Taxes STMT 8	317.	316.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	21,149.	0.		21,149.
	22	Printing and publications				
	23	Other expenses STMT 9	51,799.	50,521.		910.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	338,832.	119,392.		219,071.
	25	Contributions, gifts, grants paid	921,043.			921,043.
	26	**Total expenses and disbursements.** Add lines 24 and 25	1,259,875.	119,392.		1,140,114.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	<672,352.>			
	b	**Net investment income** (if negative, enter -0-)		129,710.		
	c	**Adjusted net income** (if negative, enter -0-)			1,000.	

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Part II Balance Sheets *Attached schedules and amounts in the description column should be for end-of-year amounts only*		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	293,050.	305,705.	305,705.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 10	65,061.	53,191.	54,483.
	b Investments - corporate stock STMT 11	1,535,489.	1,535,488.	3,657,216.
	c Investments - corporate bonds STMT 12	630,216.	638,474.	682,572.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 13	7,449,526.	6,768,132.	7,863,565.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	9,973,342.	9,300,990.	12,563,541.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31			
	27 Capital stock, trust principal, or current funds	8,176,141.	8,176,141.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	1,797,201.	1,124,849.	
	30 **Total net assets or fund balances**	9,973,342.	9,300,990.	
	31 **Total liabilities and net assets/fund balances**	9,973,342.	9,300,990.	

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	9,973,342.
2	Enter amount from Part I, line 27a	2	<672,352.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	9,300,990.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	9,300,990.

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Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b	SEE ATTACHED STATEMENTS			
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	477,036.		399,197.	77,839.

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				77,839.

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	77,839.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	1,109,662.	12,208,470.	.090893
2009	855,742.	12,683,040.	.067471
2008	818,864.	12,446,722.	.065790
2007	1,103,152.	15,047,133.	.073313
2006	1,132,988.	13,856,642.	.081765

2	**Total** of line 1, column (d)	2	.379232
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	.075846
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	12,100,540.
5	Multiply line 4 by line 3	5	917,778.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,297.
7	Add lines 5 and 6	7	919,075.
8	Enter qualifying distributions from Part XII, line 4	8	1,140,114.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b			1	1,297.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0.
3	Add lines 1 and 2			3	1,297.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-			5	1,297.
6	Credits/Payments:				
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	18,707.		
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	18,707.
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	17,410.
11	Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶	17,410.	**Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? *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*	1b		X
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
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) ▶ KY			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

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

Website address ▶ N/A

14 The books are in care of ▶ THE SUTHERLAND FOUNDATION, INC. Telephone no. ▶ 502-882-6200

Located at ▶ 710 W. MAIN ST - 3RD FLOOR , LOUISVILLE, KY ZIP+4 ▶ 40202

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: X

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

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 14		0.	0.	0.

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
LLOYD SHEFSKY 111 E WACKER, SUITE 2800, CHICAGO, IL 60601	CONSULTANT	183,000.
BBR PARTNERS, LLC - 140 E 45TH STREET, 26TH FLOOR, NEW YORK, NY 10017	INVESTMENT ADVISOR FEES	57,112.

Total number of others receiving over $50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

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

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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	4,675,546.
b	Average of monthly cash balances	1b	326,322.
c	Fair market value of all other assets	1c	7,282,944.
d	**Total** (add lines 1a, b, and c)	1d	12,284,812.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	12,284,812.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	184,272.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	12,100,540.
6	**Minimum investment return** Enter 5% of line 5	6	605,027.

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	605,027.
2a	Tax on investment income for 2011 from Part VI, line 5 — 2a: 1,297.		
b	Income tax for 2011. (This does not include the tax from Part VI.) — 2b: 1,261.		
c	Add lines 2a and 2b	2c	2,558.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	602,469.
4	Recoveries of amounts treated as qualifying distributions	4	1,000.
5	Add lines 3 and 4	5	603,469.
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	603,469.

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	1,140,114.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,140,114.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	1,297.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,138,817.

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				603,469.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years: _____, _____, _____		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006 — 486,330.				
b From 2007 — 391,556.				
c From 2008 — 196,528.				
d From 2009 — 239,185.				
e From 2010 — 502,550.				
f **Total** of lines 3a through e	1,816,149.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 1,140,114.				
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				603,469.
e Remaining amount distributed out of corpus	536,645.			
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	2,352,794.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	486,330.			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	1,866,464.			
10 Analysis of line 9:				
a Excess from 2007 — 391,556.				
b Excess from 2008 — 196,528.				
c Excess from 2009 — 239,185.				
d Excess from 2010 — 502,550.				
e Excess from 2011 — 536,645.				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

LAURA LEE BROWN

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient: Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
CONTRIBUTIONS PASSED THRU FROM BBR BALTIC FUND K-1 140 E 45TH ST NEW YORK, NY 10017		PUBLIC	GENERAL FUND-UNRESTRICTED	9.
CONTRIBUTIONS PASSED THRU FROM BBR PRIVATE FD-C K-1 140 E 45TH ST NEW YORK, NY 10017		PUBLIC	GENERAL FUND-UNRESTRICTED	8.
CONTRIBUTIONS PASSED THRU FROM BBR PRIVATE FD-D K-1 140 E 45TH ST NEW YORK, NY 10017		PUBLIC	GENERAL FUND-UNRESTRICTED	2.
CONTRIBUTIONS PASSED THRU FROM BBR REAL ESTATE I K-1 140 E 45TH ST NEW YORK, NY 10017		PUBLIC	GENERAL FUND-UNRESTRICTED	2.
CONTRIBUTIONS PASSED THRU FROM BBR REAL ESTATE II K-1 140 E 45TH ST NEW YORK, NY 10017		PUBLIC	GENERAL FUND-UNRESTRICTED	3.
Total SEE CONTINUATION SHEET(S)			▶ 3a	921,043.
b *Approved for future payment* NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(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	25.	
4 Dividends and interest from securities			14	175,379.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property			16	<3,814.>	
6 Net rental income or (loss) from personal property					
7 Other investment income	525990	<5,283.>	15	<259.>	
8 Gain or (loss) from sales of assets other than inventory	525990	14,740.	18	77,839.	
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)		9,457.		249,170.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 258,627.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
JAMIE OWEN		12-3-12		P00429327
Firm's name ▶ LOUIS T. ROTH & CO., PLLC			Firm's EIN ▶ 61-0480236	
Firm's address ▶ 2100 GARDINER LANE 207 LOUISVILLE, KY 40205			Phone no. (502)459-8100	

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	Employer identification number
THE SUTHERLAND FOUNDATION, INC.	61-6175862

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	[X] 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

[X] 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	Employer identification number
THE SUTHERLAND FOUNDATION, INC.	61-6175862

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	LAURA LEE BROWN 710 W. MAIN ST. - 3RD FLOOR LOUISVILLE, KY 40202	$ 328,896.	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	Employer identification number
THE SUTHERLAND FOUNDATION, INC.	61-6175862

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	Employer identification number
THE SUTHERLAND FOUNDATION, INC.	61-6175862

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

Use duplicate copies of Part III if additional space is needed

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

(e) Transfer of gift

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

(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

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
SEE ATTACHED SCHEDULE		PUBLIC	GENERAL FUND - UNRESTRICTED	921,019.
Total from continuation sheets				921,019.

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	BBR PARTNERS #2952-SEE ATTACHED	P		
b	BBR PARTNERS #2952-SEE ATTACHED	P		
c	BBR BALTIC FUND			
d	BBR BALTIC FUND	P		
e	BBR BALTIC FUND-UBTI	P		
f	BBR BALTIC FUND-UBTI	P		
g	BBR PRIVATE C	P		
h	BBR PRIVATE C	P		
i	BBR PRIVATE C-UBTI	P		
j	BBR PRIVATE C-UBTI	P		
k	BBR PRIVATE D	P		
l	BBR PRIVATE D	P		
m	BBR PRIVATE D-UBTI	P		
n	BBR PRIVATE D-UBTI			
o	BBR PRIVATE E	P		

	(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	96,709.		95,184.	1,525.
b	291,273.		278,803.	12,470.
c			564.	<564.>
d	21,176.			21,176.
e	1.		1.	0.
f	4,186.		4,186.	0.
g	1,242.			1,242.
h	28,016.			28,016.
i	9.		9.	0.
j	4,992.		4,992.	0.
k	483.			483.
l	12,493.			12,493.
m	235.		235.	0.
n			127.	<127.>
o	2,413.			2,413.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				1,525.
b				12,470.
c				<564.>
d				21,176.
e				0.
f				0.
g				1,242.
h				28,016.
i				0.
j				0.
k				483.
l				12,493.
m				0.
n				<127.>
o				2,413.

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	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	

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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	BBR PRIVATE E	P		
b	BBR PRIVATE E-UBTI	P		
c	BBR PRIVATE E-UBTI	P		
d	BBR REAL ESTATE I			
e	BBR REAL ESTATE I			
f	BBR REAL ESTATE I-UBTI	P		
g	BBR REAL ESTATE I-UBTI	P		
h	BBR REAL ESTATE II	P		
i	BBR REAL ESTATE II	P		
j	BBR REAL ESTATE II-UBTI	P		
k	BBR REAL ESTATE II-UBTI	P		
l	BBR PRIVATE D-UBTI	P		
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	5,386.			5,386.
b	51.		51.	0.
c	20.		20.	0.
d			1,256.	<1,256.>
e			8,523.	<8,523.>
f	361.		361.	0.
g	4,904.		4,904.	0.
h	2,383.			2,383.
i	595.			595.
j	68.		68.	0.
k	40.		40.	0.
l			<127.>	127.
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				5,386.
b				0.
c				0.
d				<1,256.>
e				<8,523.>
f				0.
g				0.
h				2,383.
i				595.
j				0.
k				0.
l				127.
m				
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	77,839.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BBR PARTNERS #2952-SEE ATTACHED	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
96,709.	95,184.	0.	0.	1,525.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BBR PARTNERS #2952-SEE ATTACHED	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
291,273.	278,803.	0.	0.	12,470.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BBR BALTIC FUND	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	564.	0.	0.	<564.>

(A) DESCRIPTION OF PROPERTY				MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BBR BALTIC FUND				PURCHASED		
	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
	21,176.	0.	0.	0.	21,176.	

(A) DESCRIPTION OF PROPERTY				MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BBR BALTIC FUND-UBTI				PURCHASED		
	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
	1.	0.	0.	0.	1.	

(A) DESCRIPTION OF PROPERTY				MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BBR BALTIC FUND-UBTI				PURCHASED		
	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
	4,186.	0.	0.	0.	4,186.	

(A) DESCRIPTION OF PROPERTY				MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BBR PRIVATE C				PURCHASED		
	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
	1,242.	0.	0.	0.	1,242.	

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BBR PRIVATE C	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
28,016.	0.	0.	0.	28,016.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BBR PRIVATE C-UBTI	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
9.	0.	0.	0.	9.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BBR PRIVATE C-UBTI	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
4,992.	0.	0.	0.	4,992.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BBR PRIVATE D	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
483.	0.	0.	0.	483.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BBR PRIVATE D	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
12,493.	0.	0.	0.	12,493.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BBR PRIVATE D-UBTI	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
235.	0.	0.	0.	235.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BBR PRIVATE D-UBTI	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	127.	0.	0.	<127.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BBR PRIVATE E	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,413.	0.	0.	0.	2,413.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BBR PRIVATE E	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
5,386.	0.	0.	0.	5,386.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BBR PRIVATE E-UBTI	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
51.	0.	0.	0.	51.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BBR PRIVATE E-UBTI	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
20.	0.	0.	0.	20.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BBR REAL ESTATE I	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	1,256.	0.	0.	<1,256.>

(A) DESCRIPTION OF PROPERTY				MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BBR REAL ESTATE I				PURCHASED		
	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
	0.	8,523.	0.	0.	<8,523.>	

(A) DESCRIPTION OF PROPERTY				MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BBR REAL ESTATE I-UBTI				PURCHASED		
	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
	361.	0.	0.	0.	361.	

(A) DESCRIPTION OF PROPERTY				MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BBR REAL ESTATE I-UBTI				PURCHASED		
	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
	4,904.	0.	0.	0.	4,904.	

(A) DESCRIPTION OF PROPERTY				MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BBR REAL ESTATE II				PURCHASED		
	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
	2,383.	0.	0.	0.	2,383.	

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BBR REAL ESTATE II	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
595.	0.	0.	0.	595.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BBR REAL ESTATE II-UBTI	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
68.	0.	0.	0.	68.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BBR REAL ESTATE II-UBTI	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
40.	0.	0.	0.	40.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BBR PRIVATE D-UBTI	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	0.

CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	92,579.

THE SUTHERLAND FOUNDATION, INC. 61-6175862

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

SOURCE	AMOUNT
NATIONAL CITY #88499549	25.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	25.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BBR BALTIC FUND	9,423.	0.	9,423.
BBR PARTNERS LLC	131,424.	0.	131,424.
BBR PRIVATE INVESTMENT-C	6,385.	0.	6,385.
BBR PRIVATE INVESTMENT-D	8,719.	0.	8,719.
BBR PRIVATE INVESTMENT-E	5,609.	0.	5,609.
BBR REAL ESTATE LP I	10,265.	0.	10,265.
BBR REAL ESTATE LP II	3,554.	0.	3,554.
TOTAL TO FM 990-PF, PART I, LN 4	175,379.	0.	175,379.

FORM 990-PF RENTAL INCOME STATEMENT 4

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
BBR BALTIC FUND LP	4	<56.>
BBR PRIVATE - C	5	<53.>
BBR REAL ESTATE I LP	6	<3,417.>
BBR REAL ESTATE II LP	8	<98.>
BBR PRIVATE - D	9	<196.>
BBR PRIVATE - E	10	6.
TOTAL TO FORM 990-PF, PART I, LINE 5A		<3,814.>

FORM 990-PF | OTHER INCOME | STATEMENT 5

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
BBR BALTIC FUND LP	637.	637.	
BBR BALTIC FUND LP-UBTI	<6,102.>	0.	
BBR PRIVATE INVESTMENT C	34.	34.	
BBR PRIVATE INVESTMENT C-UBTI	<503.>	0.	
BBR BALTIC FUND LP-SEC 1231	304.	304.	
BBR REAL ESTATE I LP	<5,579.>	<5,579.>	
BBR REAL ESTATE I LP-ROYALTY	52.	52.	
BBR REAL ESTATE I LP-SEC 1231	<756.>	<756.>	
BBR PRIVATE INVESTMENT-C-ROYALTY	56.	56.	
BBR PRIVATE INVESTMENT-D	1,365.	1,365.	
BBR PRIVATE INVESTMENT-D-UBTI	<2,537.>	0.	
BBR BALTIC FUND LP-ROYALTY	84.	84.	
BBR PRIVATE INVESTMENT C-SEC 1231	<121.>	<121.>	
BBR PRIVATE INVESTMENT D-ROYALTIES	22.	22.	
BBR PRIVATE INVESTMENT E	139.	139.	
OTHER INCOME	1,000.	1,000.	
BBR REAL ESTATE I LP-UBTI	2,714.	0.	
BBR REAL ESTATE II LP	<59.>	<59.>	
BBR REAL ESTATE II LP-UBTI	335.	0.	
BBR REAL ESTATE II-SEC 1231	1,069.	1,069.	
BBR PRIVATE D-SEC 1231	881.	881.	
BBR PRIVATE E-UBTI	810.	0.	
BBR PRIVATE E-SEC 1231	<18.>	<18.>	
BBR PRIVATE E-ROYALTY	631.	631.	
TOTAL TO FORM 990-PF, PART I, LINE 11	<5,542.>	<259.>	

FORM 990-PF | ACCOUNTING FEES | STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING & LEGAL	14,012.	0.		14,012.
TO FORM 990-PF, PG 1, LN 16B	14,012.	0.		14,012.

FORM 990-PF | OTHER PROFESSIONAL FEES | STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MANAGEMENT/PROFESSIONAL FEES	61,321.	61,321.		0.
CONSULTING FEES	183,000.	0.		183,000.
TO FORM 990-PF, PG 1, LN 16C	244,321.	61,321.		183,000.

FORM 990-PF | TAXES | STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES WITHHELD	316.	316.		0.
TAXES - OTHER	1.	0.		0.
TO FORM 990-PF, PG 1, LN 18	317.	316.		0.

FORM 990-PF | OTHER EXPENSES | STATEMENT 9

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PORTFOLIO/OTHER DEDUCTIONS (K-1'S)	50,521.	50,521.		0.
OFFICE EXPENSES/FILING FEES	47.	0.		47.
NONDEDUCTIBLE EXPENSES	368.	0.		0.
MEALS AND ENTERTAINMENT	348.	0.		348.
MEMBERSHIP DUES	515.	0.		515.
TO FORM 990-PF, PG 1, LN 23	51,799.	50,521.		910.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 10

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
US GOVERNMENT	X		53,191.	54,483.
TOTAL U.S. GOVERNMENT OBLIGATIONS			53,191.	54,483.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			53,191.	54,483.

FORM 990-PF CORPORATE STOCK STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCKS	1,535,488.	3,657,216.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,535,488.	3,657,216.

FORM 990-PF CORPORATE BONDS STATEMENT 12

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	638,474.	682,572.
TOTAL TO FORM 990-PF, PART II, LINE 10C	638,474.	682,572.

FORM 990-PF OTHER INVESTMENTS STATEMENT 13

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
CMO/FHLMC/FNMA/GNMA	COST	543,270.	580,620.
BBR BALTIC FUND LP	COST	290,109.	327,977.
BBR ABSOLUTE RETURN	COST	1,128,494.	1,763,280.
BBR PRIVATE INVESTMENT FD C LP	COST	344,359.	403,074.
BBR REAL ESTATE FD I	COST	346,104.	351,256.
BBR PRIVATE INVESTMENT FD D LP	COST	202,452.	241,248.
BBR REAL ESTATE FD II	COST	152,551.	160,947.

BBR PRIVATE INVESTMENT FD E LP	COST	187,432.	200,102.
BBR EQUITY LONG/SHORT LTD	COST	3,573,361.	3,835,061.
TOTAL TO FORM 990-PF, PART II, LINE 13		6,768,132.	7,863,565.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 14

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
LAURA LEE BROWN 710 W MAIN STREET,THIRD FLOOR LOUISVILLE, KY 40202	TRUSTEE 2.00	0.	0.	0.
GARVIN DETERS 710 W MAIN STREET, THIRD FLOOR LOUISVILLE, KY 40202	TRUSTEE 0.00	0.	0.	0.
LAURA LEE GASTIS 710 W MAIN STREET, THIRD FLOOR LOUISVILLE, KY 40202	TRUSTEE 1.00	0.	0.	0.
POLK DETERS 710 W MAIN STREET, THIRD FLOOR LOUISVILLE, KY 40202	TRUSTEE 0.00	0.	0.	0.
SARAH P ASHWORTH 710 W MAIN STREET, THIRD FLOOR LOUISVILLE, KY 40202	TRUSTEE 0.00	0.	0.	0.
DEL HAYUNGA 710 W MAIN STREET, THIRD FLOOR LOUISVILLE, KY 40202	TRUSTEE 0.00	0.	0.	0.
EUGENIA POTTER 710 W MAIN STREET, THIRD FLOOR LOUISVILLE, KY 40202	TRUSTEE 0.00	0.	0.	0.
GEORGE GASTIS 710 W MAIN STREET, THIRD FLOOR LOUISVILLE, KY 40202	TRUSTEE 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

Sutherland Foundation EIN 61-6175862			
List of Donations Year Ended 03-31-12			
Name	**Location**	**Status/Purpose**	**Yr End 03/31/12**
ACLU of Kentucky Foundation, Inc	Louisville, KY	Public-General Fund-Unrestricted	1,000
Actors Theatre of Louisville	Louisville, KY	Public-General Fund-Unrestricted	4,000
Alive Hospice	Nashville, TN	Public-General Fund-Unrestricted	5,000
American Cancer Society	Louisville, KY	Public-General Fund-Unrestricted	35,000
American Farmland Trust	Washington, D C	Public-General Fund-Unrestricted	5,000
America SCORES Denver	Denver, CO	Public-General Fund-Unrestricted	10,733
American Misionaries of the Wanas Foundation	New York, NY	Public-General Fund-Unrestricted	300
American Whitewater	Cullowhee, NC	Public-General Fund-Unrestricted	5,300
Appalachian Sustainable Agriculture Project	Asheville, NC	Public-General Fund-Unrestricted	14,880
Asheville City Schools Foundation	Asheville, NC	Public-General Fund-Unrestricted	68,500
Bernheim Arboretum-Research Forest	Clermont, KY	Public-General Fund-Unrestricted	500
Blue Apple Players	Louisville, KY	Public-General Fund-Unrestricted	13,000
Bridgehaven Inc	Louisville, KY	Public-General Fund-Unrestricted	5,000
CART	Louisville, KY	Public-General Fund-Unrestricted	100
Center for Diversity Education	Asheville, NC	Public-General Fund-Unrestricted	10,000
Center for Women and Families	Louisville, KY	Public-General Fund-Unrestricted	3,000
Children First	Asheville, NC	Public-General Fund-Unrestricted	8,000
Clothes to Kids of Denver Inc	Denver, CO	Public-General Fund-Unrestricted	10,734
Commonwealth Fund for KET TV	Lexington, KY	Public-General Fund-Unrestricted	500
Creative Capital	New York, NY	Public-General Fund-Unrestricted	500
Denver Public Schools Foundation	Denver, CO	Public-General Fund-Unrestricted	12,200
Eliada Homes Inc	Asheville, NC	Public-General Fund-Unrestricted	6,000
Festival of Faiths	Louisville, KY	Public-General Fund-Unrestricted	1,200
Frazier Historical Arms Museum	Louisville, KY	Public-General Fund-Unrestricted	40,000
Friends of Westport	Louisville, KY	Public-General Fund-Unrestricted	500
Fund for the Arts	Louisville, KY	Public-General Fund-Unrestricted	10,000
Future Vision	Asheville, NC	Public-General Fund-Unrestricted	6,300
Gilda's Club Louisville	Louisville, KY	Public-General Fund-Unrestricted	500
Girls on the Run of Rockies	Denver, CO	Public-General Fund-Unrestricted	7,500
Healing Place	Louisville, KY	Public-General Fund-Unrestricted	200,000
Horizons at Colorado Academy	Denver, CO	Public-General Fund-Unrestricted	7,500
Hosparus - Hospice of Louisville	Louisville, KY	Public-General Fund-Unrestricted	1,000
"I Have a Dream" Fdtn of Asheville	Asheville, NC	Public-General Fund-Unrestricted	7,300
Initiative to Educate Afghan Women	Bristol, RI	Public-General Fund-Unrestricted	2,000
International 4-H Farm Youth Exchange	Louisville, KY	Public-General Fund-Unrestricted	1,000
Kentucky Fairness Alliance	Louisville, KY	Public-General Fund-Unrestricted	3,000
Kentucky 4H	Lexington, KY	Public-General Fund-Unrestricted	1,000
Kentucky Horse Park Foundation	Lexington, KY	Public-General Fund-Unrestricted	4,485
Kentucky Museum of Art and Craft	Louisville, KY	Public-General Fund-Unrestricted	5,000
Kentucky Resources Council Inc	Frankfort, KY	Public-General Fund-Unrestricted	8,000
Kentucky School of Art	Louisville, KY	Public-General Fund-Unrestricted	50,000
Literacy Council of Buncombe County	Asheville, NC	Public-General Fund-Unrestricted	4,700
Louisville VisualArts	Louisville, KY	Public-General Fund-Unrestricted	1,000
Morton Center	Louisville, KY	Public-General Fund-Unrestricted	6,000
Muhammad Ali Center	Louisville, KY	Public-General Fund-Unrestricted	13,333
Nashville Tree Foundation	Nashville, TN	Public-General Fund-Unrestricted	15,000
National Buffalo Foundation	Westminster, CO	Public-General Fund-Unrestricted	10,000
Nature Conservancy of KY	Lexington, KY	Public-General Fund-Unrestricted	1,000
Oldham Ahead	Crestwood, KY	Public-General Fund-Unrestricted	126,300
Oldham County Historical Society	LaGrange, Ky	Public-General Fund-Unrestricted	200
Olmstead Parks Conservancy	Louisville, KY	Public-General Fund-Unrestricted	1,000
On Eagles Wings Ministries	Asheville, NC	Public-General Fund-Unrestricted	5,000
Our Voice	Asheville, NC	Public-General Fund-Unrestricted	16,320
Planned Parenthood of KY	Louisville, KY	Public-General Fund-Unrestricted	20,000
Planned Parenthood of Louisville	Louisville, KY	Public-General Fund-Unrestricted	15,000
Preservation Louisville	Louisville, KY	Public-General Fund-Unrestricted	500
Prodigal Ministries	Louisville, KY	Public-General Fund-Unrestricted	500
Public Radio Partnership	Louisville, KY	Public-General Fund-Unrestricted	800
Red Road Ministries	Bicknell, IN	Public-General Fund-Unrestricted	1,500
River Fields, Inc	Louisville, KY	Public-General Fund-Unrestricted	3,500
St. Francis High School	Louisville, KY	Public-General Fund-Unrestricted	20,500
Slow Food Asheville	Asheville, NC	Public-General Fund-Unrestricted	9,300
Smart Girl	Denver, CO	Public-General Fund-Unrestricted	5,000
SOS Outreach	Avon, CO	Public-General Fund-Unrestricted	10,733
Speed Art Museum	Louisville, KY	Public-General Fund-Unrestricted	45,000
USA Projects	Los Angeles, CA	Public-General Fund-Unrestricted	500
Whitney Museum of American Art	New York, NY	Public-General Fund-Unrestricted	10,000
Yew Dell Gardens	Crestwood, KY	Public-General Fund-Unrestricted	300
YWCA Mother Love	Asheville, NC	Public-General Fund-Unrestricted	2,000
Other miscellaneous donations under $250 each	Various	Public-General Fund-Unrestricted	524
including from Passthrough entities			
Total			$921,042

BBR Partners, LLC

SHORT TERM REALIZED GAINS AND LOSSES

The Sutherland Foundation

Richmond Capital Management

Schwab # 8769-2952

From 04-01-11 Through 03-31-12

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Short Term
08-17-10	05-16-11	5,000	Apache Corp 5.100% Due 09-01-40	5,043 10	4,876 00	-167.10
05-11-10	04-15-11	46	CS First Boston Mortgage Securities Corp 6.133% Due 04-15-37	48.10	45.54	-2.56
05-25-11	06-15-11	25	Fhlmc Pc Gold Comb 30 4.000% Due 04-01-41	25.17	25.01	-0.16
06-07-11	06-15-11	17	Fhlmc Pc Gold Comb 30 4.000% Due 04-01-41	16.87	16.67	-0.20
05-25-11	07-15-11	60	Fhlmc Pc Gold Comb 30 4.000% Due 04-01-41	60.35	59.96	-0.39
06-07-11	07-15-11	40	Fhlmc Pc Gold Comb 30 4.000% Due 04-01-41	40 33	39 86	-0.47
05-25-11	08-15-11	44	Fhlmc Pc Gold Comb 30 4.000% Due 04-01-41	44 03	43.75	-0.28
06-07-11	08-15-11	29	Fhlmc Pc Gold Comb 30 4.000% Due 04-01-41	29.42	29.08	-0.34
05-25-11	09-15-11	70	Fhlmc Pc Gold Comb 30 4.000% Due 04-01-41	70.48	70.02	-0.46
06-07-11	09-15-11	47	Fhlmc Pc Gold Comb 30 4.000% Due 04-01-41	47.09	46.55	-0 54
05-25-11	10-15-11	100	Fhlmc Pc Gold Comb 30 4.000% Due 04-01-41	100.65	100.00	-0.65
06-07-11	10-15-11	66	Fhlmc Pc Gold Comb 30 4.000% Due 04-01-41	67.26	66.48	-0.78
05-25-11	11-15-11	93	Fhlmc Pc Gold Comb 30 4.000% Due 04-01-41	93.81	93.20	-0 61
06-07-11	11-15-11	62	Fhlmc Pc Gold Comb 30 4.000% Due 04-01-41	62 68	61.96	-0.72
05-25-11	12-15-11	82	Fhlmc Pc Gold Comb 30 4.000% Due 04-01-41	82.68	82.14	-0.54
06-07-11	12-15-11	55	Fhlmc Pc Gold Comb 30 4.000% Due 04-01-41	55.25	54.61	-0.64

BBR Partners, LLC

SHORT TERM REALIZED GAINS AND LOSSES

The Sutherland Foundation

Richmond Capital Management

Schwab # 8769-2952

From 04-01-11 Through 03-31-12

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Short Term
05-25-11	01-15-12	129	Fhlmc Pc Gold Comb 30 4.000% Due 04-01-41	129 82	128.98	-0 84
06-07-11	01-15-12	86	Fhlmc Pc Gold Comb 30 4.000% Due 04-01-41	86.75	85.75	-1.00
05-25-11	02-15-12	63	Fhlmc Pc Gold Comb 30 4.000% Due 04-01-41	63 37	62.96	-0.41
06-07-11	02-15-12	42	Fhlmc Pc Gold Comb 30 4.000% Due 04-01-41	42.35	41 86	-0.49
05-25-11	03-15-12	126	Fhlmc Pc Gold Comb 30 4.000% Due 04-01-41	127.26	126.44	-0 82
06-07-11	03-15-12	84	Fhlmc Pc Gold Comb 30 4.000% Due 04-01-41	85.04	84 06	-0.98
07-13-10	04-15-11	361	Freddie Mac Gold Pool 4.500% Due 05-01-25	382.75	361.47	-21.28
07-13-10	05-15-11	295	Freddie Mac Gold Pool 4.500% Due 05-01-25	312.56	295.18	-17.38
07-13-10	06-15-11	278	Freddie Mac Gold Pool 4.500% Due 05-01-25	294.78	278 39	-16 39
07-13-10	06-22-11	26,203	Freddie Mac Gold Pool 4.500% Due 05-01-25	27,745.39	27,870.57	125.18
04-11-11	05-15-11	57	Fhlmc Pc Gold 15 Yr 4.000% Due 03-01-26	59.02	57.18	-1.84
04-11-11	06-15-11	48	Fhlmc Pc Gold 15 Yr 4.000% Due 03-01-26	49.78	48.23	-1.55
04-11-11	07-15-11	46	Fhlmc Pc Gold 15 Yr 4.000% Due 03-01-26	47.85	46.36	-1.49
04-11-11	08-15-11	47	Fhlmc Pc Gold 15 Yr 4.000% Due 03-01-26	48.59	47.08	-1.51
04-11-11	09-15-11	46	Fhlmc Pc Gold 15 Yr 4.000% Due 03-01-26	47.61	46.13	-1 48
04-11-11	10-15-11	209	Fhlmc Pc Gold 15 Yr 4 000% Due 03-01-26	215.97	209.25	-6.72
04-11-11	11-15-11	133	Fhlmc Pc Gold 15 Yr 4.000% Due 03-01-26	137.57	133.29	-4.28

BBR Partners, LLC

SHORT TERM REALIZED GAINS AND LOSSES

The Sutherland Foundation

Richmond Capital Management

Schwab # 8769-2952

From 04-01-11 Through 03-31-12

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Short Term
04-11-11	12-15-11	46	Fhlmc Pc Gold 15 Yr 4.000% Due 03-01-26	47.78	46.29	-1.49
04-11-11	01-15-12	118	Fhlmc Pc Gold 15 Yr 4.000% Due 03-01-26	121.45	117.67	-3.78
04-11-11	02-15-12	195	Fhlmc Pc Gold 15 Yr 4.000% Due 03-01-26	201.52	195.25	-6.27
04-11-11	03-15-12	207	Fhlmc Pc Gold 15 Yr 4.000% Due 03-01-26	213.84	207.18	-6.66
09-02-10	04-15-11	169	Freddie Mac Gold Pool 4.500% Due 08-01-40	177.04	168.85	-8.19
09-02-10	05-15-11	208	Freddie Mac Gold Pool 4.500% Due 08-01-40	218.40	208.30	-10.10
09-02-10	06-15-11	116	Freddie Mac Gold Pool 4.500% Due 08-01-40	121.81	116.18	-5.63
09-02-10	07-15-11	315	Freddie Mac Gold Pool 4.500% Due 08-01-40	329.83	314.58	-15.25
09-02-10	08-15-11	388	Freddie Mac Gold Pool 4 500% Due 08-01-40	406.97	388.15	-18.82
02-07-11	04-15-11	41	Fhlmc Pc Gold Comb 30 4.000% Due 01-01-41	40.08	41.04	0.96
02-07-11	05-15-11	43	Fhlmc Pc Gold Comb 30 4 000% Due 01-01-41	42.05	43 06	1.01
02-07-11	06-15-11	42	Fhlmc Pc Gold Comb 30 4.000% Due 01-01-41	40 55	41.52	0 97
02-07-11	07-15-11	40	Fhlmc Pc Gold Comb 30 4.000% Due 01-01-41	39.20	40.14	0.94
02-07-11	08-15-11	297	Fhlmc Pc Gold Comb 30 4.000% Due 01-01-41	289.99	296.96	6.97
02-07-11	09-15-11	286	Fhlmc Pc Gold Comb 30 4.000% Due 01-01-41	279.47	286.18	6.71
02-07-11	10-15-11	42	Fhlmc Pc Gold Comb 30 4 000% Due 01-01-41	40.96	41.94	0.98
02-07-11	11-15-11	204	Fhlmc Pc Gold Comb 30 4.000% Due 01-01-41	199.66	204.46	4.80

This valuation is not an accounting document and should not be used for Tax, Legal or Auditing purpose, nor used as a substitute for Form-1099, Schedule K-1 or other equivalent tax reports Prices, some of which are provided by pricing services, are not guaranteed for accuracy, or as realizable values Market values for Limited Partnership interests are generally based on the latest available estimates and subject to revisions until the completion of an annual audit Market values for BBR affiliated private equity investment fund interests are recorded at cost until sixty percent invested, and are then based on the latest available estimates received by BBR and subject to revisions Pricing estimates available for review upon request Please remember to contact BBR Partners if there are any changes in your financial situation or investment objectives or if you wish to impose, add or modify any reasonable restrictions to our investment management services A copy of our current written disclosure statement discussing our advisory services and fees continues to remain available for your review upon request

BBR Partners, LLC

SHORT TERM REALIZED GAINS AND LOSSES

The Sutherland Foundation

Richmond Capital Management

Schwab # 8769-2952

From 04-01-11 Through 03-31-12

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Short Term
02-07-11	12-15-11	164	Fhlmc Pc Gold Comb 30 4.000% Due 01-01-41	160.63	164.49	3.86
02-07-11	01-15-12	159	Fhlmc Pc Gold Comb 30 4.000% Due 01-01-41	154.92	158.64	3 72
03-18-11	04-15-11	31	Fhlmc Pc Gold Comb 30 4.500% Due 03-01-41	31.65	30.83	-0.82
03-18-11	05-15-11	29	Fhlmc Pc Gold Comb 30 4 500% Due 03-01-41	30.23	29.44	-0.79
03-18-11	06-15-11	39	Fhlmc Pc Gold Comb 30 4.500% Due 03-01-41	40.47	39.42	-1.05
03-18-11	07-15-11	77	Fhlmc Pc Gold Comb 30 4.500% Due 03-01-41	79 53	77.46	-2.07
03-18-11	08-15-11	61	Fhlmc Pc Gold Comb 30 4.500% Due 03-01-41	62.69	61.06	-1.63
03-18-11	09-15-11	204	Fhlmc Pc Gold Comb 30 4.500% Due 03-01-41	209.18	203.74	-5.44
03-18-11	10-15-11	259	Fhlmc Pc Gold Comb 30 4.500% Due 03-01-41	265.67	258.76	-6.91
03-18-11	11-15-11	381	Fhlmc Pc Gold Comb 30 4.500% Due 03-01-41	391.41	381.24	-10.17
03-18-11	12-15-11	309	Fhlmc Pc Gold Comb 30 4.500% Due 03-01-41	317.23	308.98	-8.25
03-18-11	01-15-12	268	Fhlmc Pc Gold Comb 30 4.500% Due 03-01-41	274.75	267.61	-7.14
03-18-11	02-15-12	166	Fhlmc Pc Gold Comb 30 4.500% Due 03-01-41	170 41	165.98	-4.43
03-18-11	03-15-12	243	Fhlmc Pc Gold Comb 30 4.500% Due 03-01-41	249 78	243.29	-6.49
06-22-11	07-25-11	489	Fnma Pass-Thru Lng 30 Year 5.500% Due 01-01-37	531.79	489.26	-42.53
06-22-11	08-25-11	486	Fnma Pass-Thru Lng 30 Year 5 500% Due 01-01-37	528.76	486.48	-42.28
06-22-11	09-25-11	790	Fnma Pass-Thru Lng 30 Year 5.500% Due 01-01-37	858.35	789.71	-68.64

BBR Partners, LLC

SHORT TERM REALIZED GAINS AND LOSSES

The Sutherland Foundation

Richmond Capital Management

Schwab # 8769-2952

From 04-01-11 Through 03-31-12

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Short Term
06-22-11	10-25-11	582	Fnma Pass-Thru Lng 30 Year 5.500% Due 01-01-37	632.49	581.91	-50.58
06-22-11	11-25-11	677	Fnma Pass-Thru Lng 30 Year 5.500% Due 01-01-37	735.63	676 80	-58.83
06-22-11	12-25-11	693	Fnma Pass-Thru Lng 30 Year 5 500% Due 01-01-37	753.43	693.18	-60.25
06-22-11	01-25-12	736	Fnma Pass-Thru Lng 30 Year 5.500% Due 01-01-37	800.49	736.48	-64.01
06-22-11	02-25-12	728	Fnma Pass-Thru Lng 30 Year 5.500% Due 01-01-37	791.02	727.76	-63.26
06-22-11	03-25-12	677	Fnma Pass-Thru Lng 30 Year 5.500% Due 01-01-37	735.56	676.74	-58.82
06-22-11	07-25-11	98	Fnma Pass-Thru Lng 30 Year 4.500% Due 05-01-41	102.02	97.70	-4.32
06-22-11	08-25-11	136	Fnma Pass-Thru Lng 30 Year 4.500% Due 05-01-41	142.03	136.02	-6.01
06-22-11	09-25-11	173	Fnma Pass-Thru Lng 30 Year 4.500% Due 05-01-41	181.14	173.47	-7.67
06-22-11	10-25-11	119	Fnma Pass-Thru Lng 30 Year 4.500% Due 05-01-41	123.92	118.68	-5.24
06-22-11	11-25-11	306	Fnma Pass-Thru Lng 30 Year 4.500% Due 05-01-41	319 24	305.73	-13 51
06-22-11	12-25-11	236	Fnma Pass-Thru Lng 30 Year 4.500% Due 05-01-41	246.69	236.25	-10.44
06-22-11	01-25-12	313	Fnma Pass-Thru Lng 30 Year 4.500% Due 05-01-41	326.35	312.54	-13 81
06-22-11	02-25-12	112	Fnma Pass-Thru Lng 30 Year 4.500% Due 05-01-41	116.61	111.67	-4.94
06-22-11	03-25-12	36	Fnma Pass-Thru Lng 30 Year 4.500% Due 05-01-41	37.89	36.29	-1.60
02-17-11	04-25-11	126	Fnma Pass-Thru Lng 30 Year 4.500% Due 02-01-41	127.87	126.04	-1.83
02-17-11	05-25-11	35	Fnma Pass-Thru Lng 30 Year 4.500% Due 02-01-41	35.94	35.43	-0.51

BBR Partners, LLC

SHORT TERM REALIZED GAINS AND LOSSES

The Sutherland Foundation

Richmond Capital Management

Schwab # 8769-2952

From 04-01-11 Through 03-31-12

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Short Term
02-17-11	06-25-11	95	Fnma Pass-Thru Lng 30 Year 4.500% Due 02-01-41	96.09	94.72	-1.37
02-17-11	07-25-11	120	Fnma Pass-Thru Lng 30 Year 4.500% Due 02-01-41	121.73	119 99	-1.74
02-17-11	08-25-11	215	Fnma Pass-Thru Lng 30 Year 4.500% Due 02-01-41	217.88	214.76	-3 12
02-17-11	09-25-11	95	Fnma Pass-Thru Lng 30 Year 4.500% Due 02-01-41	96.27	94.89	-1.38
02-17-11	10-25-11	390	Fnma Pass-Thru Lng 30 Year 4.500% Due 02-01-41	395.37	389.72	-5.65
02-17-11	11-25-11	226	Fnma Pass-Thru Lng 30 Year 4.500% Due 02-01-41	229.31	226.03	-3.28
02-17-11	12-25-11	561	Fnma Pass-Thru Lng 30 Year 4.500% Due 02-01-41	569.07	560.93	-8 14
02-17-11	01-25-12	332	Fnma Pass-Thru Lng 30 Year 4.500% Due 02-01-41	337.31	332.49	-4.82
04-11-11	05-25-11	61	Fannie Mae Pool 4 500% Due 08-01-40	61.90	60.85	-1 05
04-11-11	06-25-11	145	Fannie Mae Pool 4.500% Due 08-01-40	147.47	144.97	-2.50
04-11-11	07-25-11	49	Fannie Mae Pool 4.500% Due 08-01-40	49.61	48.77	-0.84
04-11-11	08-25-11	156	Fannie Mae Pool 4 500% Due 08-01-40	158.94	156 25	-2.69
04-11-11	09-25-11	205	Fannie Mae Pool 4.500% Due 08-01-40	208.79	205.25	-3.54
04-11-11	10-25-11	414	Fannie Mae Pool 4.500% Due 08-01-40	420.96	413.83	-7.13
04-11-11	11-25-11	244	Fannie Mae Pool 4.500% Due 08-01-40	247.91	243.71	-4 20
04-11-11	12-25-11	345	Fannie Mae Pool 4.500% Due 08-01-40	351.37	345.42	-5.95
04-11-11	01-25-12	258	Fannie Mae Pool 4.500% Due 08-01-40	262.01	257.57	-4.44

BBR Partners, LLC

SHORT TERM REALIZED GAINS AND LOSSES

The Sutherland Foundation

Richmond Capital Management

Schwab # 8769-2952

From 04-01-11 Through 03-31-12

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Short Term
04-11-11	02-25-12	157	Fannie Mae Pool 4.500% Due 08-01-40	159.41	156.71	-2.70
04-11-11	03-25-12	148	Fannie Mae Pool 4.500% Due 08-01-40	150.29	147.74	-2 55
10-07-11	10-14-11	5,000	U S Treasury Bds Book Entry Dtd 02/15/97 6.625% Due 02-15-27	7,554 46	7,377.57	-176.89
09-20-10	04-20-11	5,000	United States Treas Bonds 4.750% Due 02-15-37	5,822.82	5,267.02	-555.80
12-06-10	10-19-11	5,000	United States Treas Bonds 4.750% Due 02-15-37	5,460 32	6,436.43	976.11
05-16-11	10-19-11	5,000	United States Treas Bonds 4.750% Due 02-15-37	5,409 15	6,436.43	1,027.28
12-28-10	12-07-11	5,000	United States Treas Bonds 4.750% Due 02-15-37	5,318.15	6,608.82	1,290.67
12-28-11	02-24-12	5,000	United States Treas Bonds 4.750% Due 02-15-37	6,689 81	6,567.41	-122.40
11-28-11	12-02-11	5,000	United States Treas Nts 3.125% Due 05-15-21	5,507.98	5,470.54	-37.44
TOTAL GAINS						3,450.17
TOTAL LOSSES						-1,924.97
				95,184.45	**96,709.66**	**1,525.21**

TOTAL REALIZED GAIN/LOSS 1,525 21

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BBR Partners, LLC

LONG TERM REALIZED GAINS AND LOSSES

The Sutherland Foundation

Richmond Capital Management

Schwab # 8769-2952

From 04-01-11 Through 03-31-12

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Long Term
05-12-06	01-17-12	10,000	Abbott Labs 5 875% Due 05-15-16	9,955.20	11,783.20	1,828.00
04-24-03	10-07-11	5,000	Becton Dickinson & Co 7.000% Due 08-01-27	5,889.95	6,415.00	525.05
04-09-03	10-20-11	5,000	Bristol Myers Squibb Co 6.800% Due 11-15-26	5,556.63	6,414.80	858.17
03-04-10	02-21-12	10,000	Citigroup Inc 6.000% Due 02-21-12	10,653.50	10,000.00	-653.50
04-09-03	06-01-11	10,000	Coca Cola Enterprises Inc 8.500% Due 02-01-22	12,980.20	13,707.20	727.00
05-29-02	01-15-12	15,000	Goldman Sachs Group Inc 6.600% Due 01-15-12	15,220.95	15,000.00	-220.95
03-24-06	01-11-12	10,000	Home Depot Inc 5.400% Due 03-01-16	9,985.70	11,596.00	1,610.30
04-10-03	06-07-11	10,000	Lincoln Natl Corp Ind 6.200% Due 12-15-11	10,816 30	10,256.70	-559 60
04-10-03	06-22-11	15,000	Lincoln Natl Corp Ind 6.200% Due 12-15-11	16,224.45	15,319.80	-904.65
01-22-10	01-25-12	5,000	Mcdonalds Corp Med Term Nt Be 5.300% Due 03-15-17	5,464 20	5,906.35	442.15
05-26-09	01-17-12	5,000	Occidental Petroleum Corp Del 4.125% Due 06-01-16	4,913 80	5,590.65	676.85
05-11-10	05-17-11	166	CS First Boston Mortgage Securities Corp 6.133% Due 04-15-37	175.27	165.94	-9.33
05-11-10	06-17-11	380	CS First Boston Mortgage Securities Corp 6.133% Due 04-15-37	401.22	379.86	-21.36
05-11-10	07-15-11	439	CS First Boston Mortgage Securities Corp 6.133% Due 04-15-37	463 29	438.63	-24.66

BBR Partners, LLC

LONG TERM REALIZED GAINS AND LOSSES

The Sutherland Foundation

Richmond Capital Management

Schwab # 8769-2952

From 04-01-11 Through 03-31-12

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Long Term
05-11-10	08-17-11	1,754	CS First Boston Mortgage Securities Corp 6.133% Due 04-15-37	1,852.83	1,754 20	-98 63
05-11-10	09-16-11	2,161	CS First Boston Mortgage Securities Corp 6.133% Due 04-15-37	2,282.89	2,161 37	-121.52
05-11-10	10-17-11	4,842	CS First Boston Mortgage Securities Corp 6.133% Due 04-15-37	5,113.85	4,841.63	-272.22
05-11-10	11-18-11	2,740	CS First Boston Mortgage Securities Corp 6.133% Due 04-15-37	2,894.45	2,740.37	-154.08
05-11-10	12-16-11	2,949	CS First Boston Mortgage Securities Corp 6.133% Due 04-15-37	3,114.38	2,948.59	-165.79
05-11-10	01-18-12	3,900	CS First Boston Mortgage Securities Corp 6.133% Due 04-15-37	4,119 68	3,900.38	-219.30
05-11-10	02-17-12	2,151	CS First Boston Mortgage Securities Corp 6.133% Due 04-15-37	2,272.44	2,151.47	-120.97
05-11-10	03-16-12	677	CS First Boston Mortgage Securities Corp 6.133% Due 04-15-37	714.83	676.78	-38.05
03-07-08	04-15-11	17	JP Morgan Chase Cmbs 2005-Ldp1 4.625% Due 03-15-46	16.95	17.34	0.39
03-07-08	05-15-11	19	JP Morgan Chase Cmbs 2005-Ldp1 4.625% Due 03-15-46	18 73	19 16	0.43
03-07-08	06-15-11	49	JP Morgan Chase Cmbs 2005-Ldp1 4.625% Due 03-15-46	48.05	49.14	1.09

BBR Partners, LLC

LONG TERM REALIZED GAINS AND LOSSES

The Sutherland Foundation

Richmond Capital Management

Schwab # 8769-2952

From 04-01-11 Through 03-31-12

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Long Term
03-07-08	07-15-11	303	JP Morgan Chase Cmbs 2005-Ldp1 4.625% Due 03-15-46	296.01	302.73	6 72
03-07-08	08-15-11	1,239	JP Morgan Chase Cmbs 2005-Ldp1 4.625% Due 03-15-46	1,211.93	1,239.46	27 53
03-07-08	09-15-11	161	JP Morgan Chase Cmbs 2005-Ldp1 4.625% Due 03-15-46	157.11	160.68	3.57
03-07-08	10-15-11	103	JP Morgan Chase Cmbs 2005-Ldp1 4.625% Due 03-15-46	100 53	102.81	2 28
03-07-08	11-15-11	560	JP Morgan Chase Cmbs 2005-Ldp1 4.625% Due 03-15-46	547 37	559.81	12.44
03-07-08	12-15-11	880	JP Morgan Chase Cmbs 2005-Ldp1 4.625% Due 03-15-46	860.51	880.06	19.55
03-07-08	01-15-12	272	JP Morgan Chase Cmbs 2005-Ldp1 4.625% Due 03-15-46	266.41	272.46	6.05
03-07-08	02-15-12	157	JP Morgan Chase Cmbs 2005-Ldp1 4.625% Due 03-15-46	153.77	157.26	3.49
03-07-08	03-15-12	20	JP Morgan Chase Cmbs 2005-Ldp1 4.625% Due 03-15-46	19.59	20.03	0 44
04-15-05	05-17-11	1,805	WBCMT 2004 - C10 4.748% Due 02-15-41	1,779.13	1,804.89	25.76
04-15-05	06-17-11	44	WBCMT 2004 - C10 4.748% Due 02-15-41	43.48	44.11	0 63
04-15-05	07-15-11	48	WBCMT 2004 - C10 4.748% Due 02-15-41	47.56	48 25	0.69

BBR Partners, LLC

LONG TERM REALIZED GAINS AND LOSSES

The Sutherland Foundation

Richmond Capital Management

Schwab # 8769-2952

From 04-01-11 Through 03-31-12

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Long Term
04-15-05	08-17-11	49	WBCMT 2004 - C10 4.748% Due 02-15-41	47 81	48.50	0.69
04-15-05	09-16-11	45	WBCMT 2004 - C10 4.748% Due 02-15-41	43.89	44.53	0.64
04-15-05	10-17-11	49	WBCMT 2004 - C10 4.748% Due 02-15-41	47.96	48.65	0.69
04-15-05	11-18-11	44	WBCMT 2004 - C10 4.748% Due 02-15-41	42.91	43.53	0.62
04-15-05	12-16-11	127	WBCMT 2004 - C10 4.748% Due 02-15-41	125.65	127.47	1.82
04-15-05	01-18-12	216	WBCMT 2004 - C10 4.748% Due 02-15-41	213.07	216.16	3.09
04-15-05	02-17-12	299	WBCMT 2004 - C10 4 748% Due 02-15-41	294.30	298.56	4.26
04-15-05	03-16-12	498	WBCMT 2004 - C10 4.748% Due 02-15-41	491.36	498.48	7.12
11-15-04	04-15-11	99	FHLMC PC Gold Comb 30 6 000% Due 12-01-32	102.81	99.27	-3.54
11-15-04	05-15-11	57	FHLMC PC Gold Comb 30 6.000% Due 12-01-32	58.85	56.83	-2.02
11-15-04	06-15-11	56	FHLMC PC Gold Comb 30 6 000% Due 12-01-32	57.90	55.91	-1.99
11-15-04	07-15-11	59	FHLMC PC Gold Comb 30 6.000% Due 12-01-32	61.02	58.92	-2.10
11-15-04	08-15-11	59	FHLMC PC Gold Comb 30 6.000% Due 12-01-32	61 06	58.96	-2.10
11-15-04	09-15-11	79	FHLMC PC Gold Comb 30 6.000% Due 12-01-32	81 89	79.07	-2.82
11-15-04	10-15-11	70	FHLMC PC Gold Comb 30 6.000% Due 12-01-32	72.32	69.83	-2.49
11-15-04	11-15-11	65	FHLMC PC Gold Comb 30 6.000% Due 12-01-32	67.34	65.02	-2 32
11-15-04	12-15-11	74	FHLMC PC Gold Comb 30 6.000% Due 12-01-32	77.14	74.49	-2.65

BBR Partners, LLC

LONG TERM REALIZED GAINS AND LOSSES

The Sutherland Foundation

Richmond Capital Management

Schwab # 8769-2952

From 04-01-11 Through 03-31-12

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Long Term
11-15-04	01-15-12	84	FHLMC PC Gold Comb 30 6.000% Due 12-01-32	87.46	84.45	-3.01
11-15-04	02-15-12	59	FHLMC PC Gold Comb 30 6.000% Due 12-01-32	60.95	58.85	-2 10
11-15-04	03-15-12	84	FHLMC PC Gold Comb 30 6.000% Due 12-01-32	86 97	83.98	-2.99
04-14-03	04-15-11	61	FHLMC PC Gold Cash 30 6.000% Due 02-01-33	63.66	60.56	-3.10
04-14-03	05-15-11	162	FHLMC PC Gold Cash 30 6.000% Due 02-01-33	170.41	162.11	-8 30
04-14-03	06-15-11	41	FHLMC PC Gold Cash 30 6.000% Due 02-01-33	43.46	41 34	-2.12
04-14-03	07-15-11	129	FHLMC PC Gold Cash 30 6.000% Due 02-01-33	135.61	129.01	-6.60
04-14-03	08-15-11	72	FHLMC PC Gold Cash 30 6.000% Due 02-01-33	75.86	72.17	-3.69
04-14-03	09-15-11	98	FHLMC PC Gold Cash 30 6.000% Due 02-01-33	102.66	97.66	-5.00
04-14-03	10-15-11	31	FHLMC PC Gold Cash 30 6.000% Due 02-01-33	32.25	30.68	-1.57
04-14-03	11-15-11	45	FHLMC PC Gold Cash 30 6.000% Due 02-01-33	47.14	44 84	-2.30
04-14-03	12-15-11	65	FHLMC PC Gold Cash 30 6.000% Due 02-01-33	68.32	64.99	-3 33
04-14-03	01-15-12	88	FHLMC PC Gold Cash 30 6.000% Due 02-01-33	92.91	88.39	-4.52
04-14-03	02-15-12	58	FHLMC PC Gold Cash 30 6.000% Due 02-01-33	60 64	57.69	-2.95
04-14-03	03-15-12	51	FHLMC PC Gold Cash 30 6 000% Due 02-01-33	53.27	50.68	-2.59
01-11-05	04-15-11	9	FHLMC PC Gold Cash 30 6.000% Due 02-01-33	9.19	8.88	-0 31
01-11-05	05-15-11	10	FHLMC PC Gold Cash 30 6.000% Due 02-01-33	9.91	9.58	-0.33

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BBR Partners, LLC

LONG TERM REALIZED GAINS AND LOSSES

The Sutherland Foundation

Richmond Capital Management

Schwab # 8769-2952

From 04-01-11 Through 03-31-12

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Long Term
01-11-05	06-15-11	9	FHLMC PC Gold Cash 30 6.000% Due 02-01-33	9.59	9.27	-0.32
01-11-05	07-15-11	63	FHLMC PC Gold Cash 30 6.000% Due 02-01-33	65.17	62.98	-2.19
01-11-05	08-15-11	9	FHLMC PC Gold Cash 30 6.000% Due 02-01-33	9.63	9.31	-0 32
01-11-05	09-15-11	9	FHLMC PC Gold Cash 30 6.000% Due 02-01-33	9 26	8.95	-0.31
01-11-05	10-15-11	9	FHLMC PC Gold Cash 30 6.000% Due 02-01-33	8 88	8.58	-0 30
01-11-05	11-15-11	211	FHLMC PC Gold Cash 30 6.000% Due 02-01-33	217.96	210.64	-7.32
01-11-05	12-15-11	9	FHLMC PC Gold Cash 30 6.000% Due 02-01-33	8.85	8.55	-0 30
01-11-05	01-15-12	39	FHLMC PC Gold Cash 30 6.000% Due 02-01-33	39.85	38.51	-1.34
01-11-05	02-15-12	83	FHLMC PC Gold Cash 30 6.000% Due 02-01-33	85.93	83.05	-2.88
01-11-05	03-15-12	106	FHLMC PC Gold Cash 30 6.000% Due 02-01-33	109.24	105.57	-3.67
06-17-03	04-15-11	58	FHLMC PC Gold Guar 15 5.000% Due 12-01-17	60.34	57.99	-2 35
06-17-03	05-15-11	75	FHLMC PC Gold Guar 15 5 000% Due 12-01-17	78.13	75.08	-3.05
06-17-03	06-15-11	99	FHLMC PC Gold Guar 15 5.000% Due 12-01-17	103.28	99.25	-4.03
06-17-03	07-15-11	73	FHLMC PC Gold Guar 15 5.000% Due 12-01-17	75.46	72.52	-2 94
06-17-03	08-15-11	87	FHLMC PC Gold Guar 15 5.000% Due 12-01-17	90.02	86.51	-3.51
06-17-03	09-15-11	67	FHLMC PC Gold Guar 15 5.000% Due 12-01-17	69.47	66.76	-2.71
06-17-03	10-15-11	61	FHLMC PC Gold Guar 15 5.000% Due 12-01-17	63.24	60.77	-2 47

BBR Partners, LLC

LONG TERM REALIZED GAINS AND LOSSES

The Sutherland Foundation

Richmond Capital Management

Schwab # 8769-2952

From 04-01-11 Through 03-31-12

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Long Term
06-17-03	11-15-11	38	FHLMC PC Gold Guar 15 5.000% Due 12-01-17	39.51	37.97	-1.54
06-17-03	12-15-11	95	FHLMC PC Gold Guar 15 5.000% Due 12-01-17	98.54	94.70	-3.84
06-17-03	01-15-12	76	FHLMC PC Gold Guar 15 5.000% Due 12-01-17	79.23	76.14	-3.09
06-17-03	02-15-12	93	FHLMC PC Gold Guar 15 5.000% Due 12-01-17	97.11	93.32	-3 79
06-17-03	03-15-12	81	FHLMC PC Gold Guar 15 5.000% Due 12-01-17	84.45	81.16	-3.29
05-25-06	04-15-11	257	FHLMC PC Gold Comb 30 5.000% Due 10-01-35	242.66	257.12	14.46
05-25-06	05-15-11	139	FHLMC PC Gold Comb 30 5.000% Due 10-01-35	130.99	138.80	7.81
05-25-06	06-15-11	22	FHLMC PC Gold Comb 30 5.000% Due 10-01-35	20.35	21.56	1.21
05-25-06	07-15-11	376	FHLMC PC Gold Comb 30 5.000% Due 10-01-35	354.82	375.97	21.15
05-25-06	08-15-11	193	FHLMC PC Gold Comb 30 5.000% Due 10-01-35	182 41	193.28	10.87
05-25-06	09-15-11	190	FHLMC PC Gold Comb 30 5.000% Due 10-01-35	178.97	189.64	10.67
05-25-06	10-15-11	141	FHLMC PC Gold Comb 30 5.000% Due 10-01-35	132.71	140.62	7.91
05-25-06	11-15-11	357	FHLMC PC Gold Comb 30 5.000% Due 10-01-35	336.57	356.63	20.06
05-25-06	12-15-11	130	FHLMC PC Gold Comb 30 5.000% Due 10-01-35	122.97	130.30	7.33
05-25-06	01-15-12	355	FHLMC PC Gold Comb 30 5.000% Due 10-01-35	335.01	354.98	19.97
05-25-06	02-15-12	176	FHLMC PC Gold Comb 30 5.000% Due 10-01-35	165.67	175.55	9.88
05-25-06	03-15-12	285	FHLMC PC Gold Comb 30 5.000% Due 10-01-35	269.30	285.35	16.05

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BBR Partners, LLC

LONG TERM REALIZED GAINS AND LOSSES

The Sutherland Foundation

Richmond Capital Management

Schwab # 8769-2952

From 04-01-11 Through 03-31-12

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Long Term
11-24-04	04-15-11	112	FHLMC PC Gold Comb 30 6.000% Due 08-01-34	115.65	111.65	-4.00
11-24-04	05-15-11	100	FHLMC PC Gold Comb 30 6.000% Due 08-01-34	103.80	100.21	-3.59
11-24-04	06-15-11	93	FHLMC PC Gold Comb 30 6.000% Due 08-01-34	95.90	92.58	-3.32
11-24-04	07-15-11	71	FHLMC PC Gold Comb 30 6.000% Due 08-01-34	73.76	71.21	-2.55
11-24-04	08-15-11	77	FHLMC PC Gold Comb 30 6.000% Due 08-01-34	79.91	77.14	-2 77
11-24-04	09-15-11	85	FHLMC PC Gold Comb 30 6.000% Due 08-01-34	88.46	85.40	-3.06
11-24-04	10-15-11	88	FHLMC PC Gold Comb 30 6.000% Due 08-01-34	90.73	87.59	-3.14
11-24-04	11-15-11	72	FHLMC PC Gold Comb 30 6.000% Due 08-01-34	74.87	72.28	-2.59
11-24-04	12-15-11	95	FHLMC PC Gold Comb 30 6.000% Due 08-01-34	98.27	94.87	-3.40
11-24-04	01-15-12	91	FHLMC PC Gold Comb 30 6.000% Due 08-01-34	94.11	90 85	-3 26
11-24-04	02-15-12	78	FHLMC PC Gold Comb 30 6.000% Due 08-01-34	80.82	78.02	-2.80
11-24-04	03-15-12	92	FHLMC PC Gold Comb 30 6.000% Due 08-01-34	95.51	92.20	-3.31
06-13-05	04-15-11	318	FHLMC PC Gold Comb 30 6.000% Due 11-01-34	326.30	317.75	-8.55
06-13-05	05-15-11	123	FHLMC PC Gold Comb 30 6.000% Due 11-01-34	126.67	123.35	-3.32
06-13-05	06-15-11	95	FHLMC PC Gold Comb 30 6.000% Due 11-01-34	97.72	95.16	-2.56
06-13-05	07-15-11	89	FHLMC PC Gold Comb 30 6.000% Due 11-01-34	91.30	88 91	-2.39
06-13-05	08-15-11	83	FHLMC PC Gold Comb 30 6.000% Due 11-01-34	85.74	83.49	-2.25

BBR Partners, LLC

LONG TERM REALIZED GAINS AND LOSSES

The Sutherland Foundation

Richmond Capital Management

Schwab # 8769-2952

From 04-01-11 Through 03-31-12

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Long Term
06-13-05	09-15-11	106	FHLMC PC Gold Comb 30 6.000% Due 11-01-34	108.84	105.99	-2.85
06-13-05	10-15-11	172	FHLMC PC Gold Comb 30 6.000% Due 11-01-34	176.80	172.17	-4.63
06-13-05	11-15-11	130	FHLMC PC Gold Comb 30 6.000% Due 11-01-34	133.97	130.46	-3.51
06-13-05	12-15-11	222	FHLMC PC Gold Comb 30 6.000% Due 11-01-34	227.65	221.68	-5.97
06-13-05	01-15-12	113	FHLMC PC Gold Comb 30 6.000% Due 11-01-34	116.09	113.05	-3.04
06-13-05	02-15-12	189	FHLMC PC Gold Comb 30 6.000% Due 11-01-34	194.01	188.92	-5.09
06-13-05	03-15-12	196	FHLMC PC Gold Comb 30 6.000% Due 11-01-34	201.77	196.48	-5.29
04-21-03	04-15-11	38	FHLMC PC Gold Cash 30 7 000% Due 08-01-28	42.16	37.92	-4 24
04-21-03	05-15-11	35	FHLMC PC Gold Cash 30 7 000% Due 08-01-28	38.94	35.02	-3.92
04-21-03	06-15-11	17	FHLMC PC Gold Cash 30 7.000% Due 08-01-28	19.06	17.14	-1.92
04-21-03	07-15-11	33	FHLMC PC Gold Cash 30 7.000% Due 08-01-28	37.14	33.40	-3.74
04-21-03	08-15-11	30	FHLMC PC Gold Cash 30 7.000% Due 08-01-28	33.75	30.35	-3.40
04-21-03	09-15-11	30	FHLMC PC Gold Cash 30 7.000% Due 08-01-28	33.30	29.95	-3.35
04-21-03	10-15-11	7	FHLMC PC Gold Cash 30 7.000% Due 08-01-28	7.39	6.65	-0 74
04-21-03	11-15-11	25	FHLMC PC Gold Cash 30 7.000% Due 08-01-28	28.30	25.45	-2.85
04-21-03	12-15-11	42	FHLMC PC Gold Cash 30 7 000% Due 08-01-28	47.14	42.40	-4.74
04-21-03	01-15-12	10	FHLMC PC Gold Cash 30 7.000% Due 08-01-28	10.95	9.85	-1.10

BBR Partners, LLC

LONG TERM REALIZED GAINS AND LOSSES

The Sutherland Foundation

Richmond Capital Management

Schwab # 8769-2952

From 04-01-11 Through 03-31-12

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Long Term
04-21-03	02-15-12	34	FHLMC PC Gold Cash 30 7.000% Due 08-01-28	37.92	34.10	-3.82
04-21-03	03-15-12	28	FHLMC PC Gold Cash 30 7.000% Due 08-01-28	31.15	28.02	-3.13
06-06-05	04-15-11	186	FHLMC Pl #C0-1674 5.500% Due 11-01-33	188.57	185.66	-2.91
06-06-05	05-15-11	213	FHLMC Pl #C0-1674 5.500% Due 11-01-33	216.78	213.44	-3.34
06-06-05	06-15-11	218	FHLMC Pl #C0-1674 5.500% Due 11-01-33	221.69	218.27	-3.42
06-06-05	07-15-11	160	FHLMC Pl #C0-1674 5.500% Due 11-01-33	162.47	159.96	-2.51
06-06-05	08-15-11	146	FHLMC Pl #C0-1674 5.500% Due 11-01-33	148 77	146.47	-2.30
06-06-05	09-15-11	209	FHLMC Pl #C0-1674 5.500% Due 11-01-33	212.32	209.04	-3.28
06-06-05	10-15-11	225	FHLMC Pl #C0-1674 5.500% Due 11-01-33	228.36	224.84	-3.52
06-06-05	11-15-11	258	FHLMC Pl #C0-1674 5.500% Due 11-01-33	262.22	258 17	-4.05
06-06-05	12-15-11	232	FHLMC Pl #C0-1674 5.500% Due 11-01-33	235.36	231.73	-3.63
06-06-05	01-15-12	296	FHLMC Pl #C0-1674 5.500% Due 11-01-33	300.60	295.96	-4.64
06-06-05	02-15-12	213	FHLMC Pl #C0-1674 5.500% Due 11-01-33	216.36	213.02	-3.34
06-06-05	03-15-12	125	FHLMC Pl #C0-1674 5.500% Due 11-01-33	126.68	124.73	-1.95
04-21-03	04-15-11	18	FHLMC PC Gold Cash 30 6.500% Due 10-01-31	19.85	18.04	-1.81
04-21-03	05-15-11	60	FHLMC PC Gold Cash 30 6.500% Due 10-01-31	66.18	60.15	-6 03
04-21-03	06-15-11	62	FHLMC PC Gold Cash 30 6.500% Due 10-01-31	68.32	62.10	-6.22

BBR Partners, LLC

LONG TERM REALIZED GAINS AND LOSSES

The Sutherland Foundation

Richmond Capital Management

Schwab # 8769-2952

From 04-01-11 Through 03-31-12

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Long Term
04-21-03	07-15-11	67	FHLMC PC Gold Cash 30 6.500% Due 10-01-31	74.10	67 35	-6.75
04-21-03	08-15-11	46	FHLMC PC Gold Cash 30 6.500% Due 10-01-31	50.66	46 04	-4.62
04-21-03	09-15-11	92	FHLMC PC Gold Cash 30 6.500% Due 10-01-31	100.76	91.58	-9.18
04-21-03	10-15-11	24	FHLMC PC Gold Cash 30 6.500% Due 10-01-31	26 61	24.19	-2.42
04-21-03	11-15-11	49	FHLMC PC Gold Cash 30 6.500% Due 10-01-31	53.75	48.85	-4.90
04-21-03	12-15-11	38	FHLMC PC Gold Cash 30 6.500% Due 10-01-31	41.99	38.16	-3.83
04-21-03	01-15-12	59	FHLMC PC Gold Cash 30 6.500% Due 10-01-31	64 66	58.77	-5 89
04-21-03	02-15-12	58	FHLMC PC Gold Cash 30 6.500% Due 10-01-31	63.46	57.68	-5.78
04-21-03	03-15-12	33	FHLMC PC Gold Cash 30 6.500% Due 10-01-31	36.59	33.26	-3.33
04-23-03	04-15-11	162	FHLMC PC Gold Cash 30 5 500% Due 04-01-33	166.62	162.17	-4.45
04-29-03	04-15-11	153	FHLMC PC Gold Cash 30 5.500% Due 04-01-33	157 46	152.63	-4.83
04-23-03	05-15-11	144	FHLMC PC Gold Cash 30 5.500% Due 04-01-33	147.84	143.89	-3.95
04-29-03	05-15-11	135	FHLMC PC Gold Cash 30 5.500% Due 04-01-33	139.71	135.42	-4.29
04-23-03	06-15-11	146	FHLMC PC Gold Cash 30 5.500% Due 04-01-33	150 05	146.05	-4 00
04-29-03	06-15-11	137	FHLMC PC Gold Cash 30 5.500% Due 04-01-33	141.80	137.45	-4.35
04-23-03	07-15-11	142	FHLMC PC Gold Cash 30 5.500% Due 04-01-33	145.44	141.55	-3.89
04-29-03	07-15-11	133	FHLMC PC Gold Cash 30 5.500% Due 04-01-33	137.44	133.23	-4.21

BBR Partners, LLC

LONG TERM REALIZED GAINS AND LOSSES

The Sutherland Foundation

Richmond Capital Management

Schwab # 8769-2952

From 04-01-11 Through 03-31-12

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Long Term
04-23-03	08-15-11	150	FHLMC PC Gold Cash 30 5.500% Due 04-01-33	153.69	149.58	-4.11
04-29-03	08-15-11	141	FHLMC PC Gold Cash 30 5.500% Due 04-01-33	145 24	140.79	-4.45
04-23-03	09-15-11	192	FHLMC PC Gold Cash 30 5.500% Due 04-01-33	196.78	191.52	-5.26
04-29-03	09-15-11	180	FHLMC PC Gold Cash 30 5.500% Due 04-01-33	185 95	180.25	-5.70
04-23-03	10-15-11	187	FHLMC PC Gold Cash 30 5.500% Due 04-01-33	192.31	187.18	-5.13
04-29-03	10-15-11	176	FHLMC PC Gold Cash 30 5.500% Due 04-01-33	181.74	176.16	-5.58
04-23-03	11-15-11	179	FHLMC PC Gold Cash 30 5.500% Due 04-01-33	184.00	179.09	-4.91
04-29-03	11-15-11	169	FHLMC PC Gold Cash 30 5.500% Due 04-01-33	173.88	168.55	-5.33
04-23-03	12-15-11	225	FHLMC PC Gold Cash 30 5.500% Due 04-01-33	230.75	224.59	-6.16
04-29-03	12-15-11	211	FHLMC PC Gold Cash 30 5.500% Due 04-01-33	218.06	211.37	-6.69
04-23-03	01-15-12	219	FHLMC PC Gold Cash 30 5.500% Due 04-01-33	225.25	219 23	-6 02
04-29-03	01-15-12	206	FHLMC PC Gold Cash 30 5.500% Due 04-01-33	212.86	206.33	-6.53
04-23-03	02-15-12	173	FHLMC PC Gold Cash 30 5.500% Due 04-01-33	177.66	172.91	-4.75
04-29-03	02-15-12	163	FHLMC PC Gold Cash 30 5.500% Due 04-01-33	167.89	162.74	-5.15
04-23-03	03-15-12	171	FHLMC PC Gold Cash 30 5.500% Due 04-01-33	175.56	170.87	-4.69
04-29-03	03-15-12	161	FHLMC PC Gold Cash 30 5.500% Due 04-01-33	165.91	160.82	-5.09
09-02-10	09-15-11	266	Freddie Mac Gold Pool 4.500% Due 08-01-40	278.61	265.72	-12.89

BBR Partners, LLC

LONG TERM REALIZED GAINS AND LOSSES

The Sutherland Foundation

Richmond Capital Management

Schwab # 8769-2952

From 04-01-11 Through 03-31-12

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Long Term
09-02-10	10-15-11	1,073	Freddie Mac Gold Pool 4.500% Due 08-01-40	1,125.08	1,073.05	-52 03
09-02-10	11-15-11	532	Freddie Mac Gold Pool 4.500% Due 08-01-40	557.98	532.17	-25.81
09-02-10	12-15-11	447	Freddie Mac Gold Pool 4.500% Due 08-01-40	468.31	446.65	-21.66
09-02-10	01-15-12	657	Freddie Mac Gold Pool 4.500% Due 08-01-40	689.26	657.38	-31.88
09-02-10	02-15-12	611	Freddie Mac Gold Pool 4 500% Due 08-01-40	640.63	611.00	-29.63
09-02-10	03-15-12	632	Freddie Mac Gold Pool 4.500% Due 08-01-40	662.86	632.20	-30.66
02-07-11	02-15-12	334	Fhlmc Pc Gold Comb 30 4.000% Due 01-01-41	325.75	333.58	7.83
02-07-11	03-15-12	44	Fhlmc Pc Gold Comb 30 4.000% Due 01-01-41	43 05	44.08	1.03
04-29-03	04-15-11	99	FHLMC Pc Gold Cash 15 5.500% Due 04-01-18	103.38	98.65	-4.73
04-29-03	05-15-11	104	FHLMC Pc Gold Cash 15 5.500% Due 04-01-18	108.81	103.83	-4 98
04-29-03	06-15-11	87	FHLMC Pc Gold Cash 15 5.500% Due 04-01-18	91.53	87.34	-4.19
04-29-03	07-15-11	134	FHLMC Pc Gold Cash 15 5.500% Due 04-01-18	140.53	134.10	-6.43
04-29-03	08-15-11	97	FHLMC Pc Gold Cash 15 5.500% Due 04-01-18	101.33	96 69	-4.64
04-29-03	09-15-11	99	FHLMC Pc Gold Cash 15 5.500% Due 04-01-18	103.83	99.08	-4.75
04-29-03	10-15-11	88	FHLMC Pc Gold Cash 15 5.500% Due 04-01-18	91.89	87.68	-4.21
04-29-03	11-15-11	99	FHLMC Pc Gold Cash 15 5.500% Due 04-01-18	103.37	98.64	-4 73
04-29-03	12-15-11	58	FHLMC Pc Gold Cash 15 5.500% Due 04-01-18	60.55	57.78	-2.77

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BBR Partners, LLC

LONG TERM REALIZED GAINS AND LOSSES

The Sutherland Foundation

Richmond Capital Management

Schwab # 8769-2952

From 04-01-11 Through 03-31-12

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Long Term
04-29-03	01-15-12	95	FHLMC Pc Gold Cash 15 5.500% Due 04-01-18	99.42	94.87	-4.55
04-29-03	02-15-12	111	FHLMC Pc Gold Cash 15 5.500% Due 04-01-18	116.14	110 82	-5.32
04-29-03	03-15-12	104	FHLMC Pc Gold Cash 15 5 500% Due 04-01-18	109.08	104.09	-4.99
04-23-03	04-15-11	53	FHLMC Pc Gold Cash 15 6.000% Due 01-01-18	57.03	53.38	-3 65
04-29-03	04-15-11	51	FHLMC Pc Gold Cash 15 6.000% Due 01-01-18	54.63	51.07	-3.56
04-23-03	05-15-11	54	FHLMC Pc Gold Cash 15 6.000% Due 01-01-18	57.94	54.24	-3.70
04-29-03	05-15-11	52	FHLMC Pc Gold Cash 15 6.000% Due 01-01-18	55.50	51.88	-3.62
04-23-03	06-15-11	53	FHLMC Pc Gold Cash 15 6.000% Due 01-01-18	57.01	53.36	-3.65
04-29-03	06-15-11	51	FHLMC Pc Gold Cash 15 6.000% Due 01-01-18	54.61	51.05	-3.56
04-23-03	07-15-11	123	FHLMC Pc Gold Cash 15 6.000% Due 01-01-18	131.44	123 03	-8.41
04-29-03	07-15-11	118	FHLMC Pc Gold Cash 15 6 000% Due 01-01-18	125 91	117.70	-8 21
04-23-03	08-15-11	94	FHLMC Pc Gold Cash 15 6.000% Due 01-01-18	100.79	94.34	-6.45
04-29-03	08-15-11	90	FHLMC Pc Gold Cash 15 6.000% Due 01-01-18	96.55	90.26	-6.29
04-23-03	09-15-11	55	FHLMC Pc Gold Cash 15 6.000% Due 01-01-18	58.69	54.94	-3.75
04-29-03	09-15-11	53	FHLMC Pc Gold Cash 15 6.000% Due 01-01-18	56.22	52.55	-3.67
04-23-03	10-15-11	55	FHLMC Pc Gold Cash 15 6.000% Due 01-01-18	58.78	55.02	-3.76
04-29-03	10-15-11	53	FHLMC Pc Gold Cash 15 6.000% Due 01-01-18	56.30	52 63	-3.67

BBR Partners, LLC

LONG TERM REALIZED GAINS AND LOSSES

The Sutherland Foundation

Richmond Capital Management

Schwab # 8769-2952

From 04-01-11 Through 03-31-12

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Long Term
04-23-03	11-15-11	54	FHLMC Pc Gold Cash 15 6.000% Due 01-01-18	57.57	53.88	-3.69
04-29-03	11-15-11	52	FHLMC Pc Gold Cash 15 6.000% Due 01-01-18	55.14	51.55	-3.59
04-23-03	12-15-11	54	FHLMC Pc Gold Cash 15 6.000% Due 01-01-18	58.20	54.48	-3.72
04-29-03	12-15-11	52	FHLMC Pc Gold Cash 15 6.000% Due 01-01-18	55.75	52.11	-3.64
04-23-03	01-15-12	57	FHLMC Pc Gold Cash 15 6.000% Due 01-01-18	60.63	56.75	-3 88
04-29-03	01-15-12	54	FHLMC Pc Gold Cash 15 6.000% Due 01-01-18	58.08	54.29	-3.79
04-23-03	02-15-12	208	FHLMC Pc Gold Cash 15 6.000% Due 01-01-18	222.31	208.09	-14.22
04-29-03	02-15-12	199	FHLMC Pc Gold Cash 15 6 000% Due 01-01-18	212.96	199.07	-13.89
04-23-03	03-15-12	85	FHLMC Pc Gold Cash 15 6.000% Due 01-01-18	90.55	84.76	-5.79
04-29-03	03-15-12	81	FHLMC Pc Gold Cash 15 6.000% Due 01-01-18	86.74	81.08	-5.66
08-12-05	04-15-11	205	FHLMC Pc Gold Cash 15 5.500% Due 11-01-18	209 44	205.30	-4.14
08-12-05	05-15-11	201	FHLMC Pc Gold Cash 15 5 500% Due 11-01-18	204.60	200.56	-4 04
08-12-05	06-15-11	158	FHLMC Pc Gold Cash 15 5.500% Due 11-01-18	160.88	157.70	-3 18
08-12-05	07-15-11	173	FHLMC Pc Gold Cash 15 5.500% Due 11-01-18	176.66	173.17	-3.49
08-12-05	08-15-11	147	FHLMC Pc Gold Cash 15 5.500% Due 11-01-18	150.37	147.40	-2.97
08-12-05	09-15-11	97	FHLMC Pc Gold Cash 15 5.500% Due 11-01-18	98 70	96.75	-1 95
08-12-05	10-15-11	94	FHLMC Pc Gold Cash 15 5.500% Due 11-01-18	95.43	93.54	-1 89

BBR Partners, LLC

LONG TERM REALIZED GAINS AND LOSSES

The Sutherland Foundation

Richmond Capital Management

Schwab # 8769-2952

From 04-01-11 Through 03-31-12

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Long Term
08-12-05	11-15-11	181	FHLMC Pc Gold Cash 15 5.500% Due 11-01-18	184.59	180.94	-3.65
08-12-05	12-15-11	124	FHLMC Pc Gold Cash 15 5.500% Due 11-01-18	126.44	123.94	-2.50
08-12-05	01-15-12	136	FHLMC Pc Gold Cash 15 5.500% Due 11-01-18	138.71	135.97	-2.74
08-12-05	02-15-12	99	FHLMC Pc Gold Cash 15 5.500% Due 11-01-18	101.28	99.28	-2.00
08-12-05	03-15-12	180	FHLMC Pc Gold Cash 15 5.500% Due 11-01-18	183.72	180.09	-3.63
08-11-05	04-15-11	111	FHLMC Pc Gold Cash 15 5.000% Due 02-01-19	111.28	111.01	-0.27
08-11-05	05-15-11	80	FHLMC Pc Gold Cash 15 5.000% Due 02-01-19	80.35	80.15	-0 20
08-11-05	06-15-11	112	FHLMC Pc Gold Cash 15 5.000% Due 02-01-19	112.05	111 77	-0 28
08-11-05	07-15-11	91	FHLMC Pc Gold Cash 15 5.000% Due 02-01-19	91.21	90.99	-0.22
08-11-05	08-15-11	94	FHLMC Pc Gold Cash 15 5.000% Due 02-01-19	94.68	94.45	-0.23
08-11-05	09-15-11	99	FHLMC Pc Gold Cash 15 5.000% Due 02-01-19	99.48	99 24	-0.24
08-11-05	10-15-11	110	FHLMC Pc Gold Cash 15 5.000% Due 02-01-19	110 56	110.29	-0 27
08-11-05	11-15-11	117	FHLMC Pc Gold Cash 15 5.000% Due 02-01-19	117.10	116.81	-0.29
08-11-05	12-15-11	130	FHLMC Pc Gold Cash 15 5.000% Due 02-01-19	130.17	129.85	-0.32
08-11-05	01-15-12	81	FHLMC Pc Gold Cash 15 5.000% Due 02-01-19	80.80	80.60	-0 20
08-11-05	02-15-12	121	FHLMC Pc Gold Cash 15 5.000% Due 02-01-19	121.59	121.29	-0 30
08-11-05	03-15-12	141	FHLMC Pc Gold Cash 15 5.000% Due 02-01-19	141.82	141 47	-0.35

BBR Partners, LLC

LONG TERM REALIZED GAINS AND LOSSES

The Sutherland Foundation

Richmond Capital Management

Schwab # 8769-2952

From 04-01-11 Through 03-31-12

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Long Term
03-11-04	04-15-11	44	FHLMC PC Gold Comb 15 5.000% Due 02-01-19	45 51	43.94	-1 57
03-11-04	05-15-11	36	FHLMC PC Gold Comb 15 5.000% Due 02-01-19	36.99	35.71	-1.28
03-11-04	06-15-11	23	FHLMC PC Gold Comb 15 5.000% Due 02-01-19	23.90	23.07	-0.83
03-11-04	07-15-11	24	FHLMC PC Gold Comb 15 5.000% Due 02-01-19	24.34	23.50	-0 84
03-11-04	08-15-11	51	FHLMC PC Gold Comb 15 5.000% Due 02-01-19	52.89	51.06	-1.83
03-11-04	09-15-11	62	FHLMC PC Gold Comb 15 5.000% Due 02-01-19	64.30	62.08	-2.22
03-11-04	10-15-11	21	FHLMC PC Gold Comb 15 5.000% Due 02-01-19	22.19	21.42	-0.77
03-11-04	11-15-11	21	FHLMC PC Gold Comb 15 5.000% Due 02-01-19	22.24	21.47	-0 77
03-11-04	12-15-11	22	FHLMC PC Gold Comb 15 5.000% Due 02-01-19	22.42	21.65	-0.77
03-11-04	01-15-12	39	FHLMC PC Gold Comb 15 5.000% Due 02-01-19	40.77	39.36	-1.41
03-11-04	02-15-12	39	FHLMC PC Gold Comb 15 5.000% Due 02-01-19	40 65	39 25	-1.40
03-11-04	03-15-12	22	FHLMC PC Gold Comb 15 5.000% Due 02-01-19	22 70	21.92	-0.78
02-18-04	04-15-11	113	FHLMC PC Gold Comb 15 5.500% Due 02-01-19	118.14	112.85	-5.29
02-18-04	05-15-11	83	FHLMC PC Gold Comb 15 5.500% Due 02-01-19	86.61	82.73	-3.88
02-18-04	06-15-11	22	FHLMC PC Gold Comb 15 5.500% Due 02-01-19	23.17	22.13	-1.04
02-18-04	07-15-11	23	FHLMC PC Gold Comb 15 5.500% Due 02-01-19	23.81	22.74	-1.07
02-18-04	08-15-11	91	FHLMC PC Gold Comb 15 5.500% Due 02-01-19	95.05	90.79	-4.26

This valuation is not an accounting document and should not be used for tax, legal or auditing purpose, nor used as a substitute for Form-1099, Schedule K-1 or other equivalent tax reports Prices, some of which are provided by pricing services, are not guaranteed for accuracy, or as realizable values Market values for Limited Partnership interests are generally based on the latest available estimates and subject to revisions until the completion of an annual audit Market values for BBR affiliated private equity investment fund interests are recorded at cost until sixty percent invested, and are then based on the latest available estimates received by BBR and subject to revisions Pricing estimates available for review upon request Please remember to contact BBR Partners if there are any changes in your financial situation or investment objectives or if you wish to impose, add or modify any reasonable restrictions to our investment management services A copy of our current written disclosure statement discussing our advisory services and fees continues to remain available for your review upon request

BBR Partners, LLC

LONG TERM REALIZED GAINS AND LOSSES

The Sutherland Foundation

Richmond Capital Management

Schwab # 8769-2952

From 04-01-11 Through 03-31-12

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Long Term
02-18-04	09-15-11	25	FHLMC PC Gold Comb 15 5.500% Due 02-01-19	26.66	25.47	-1.19
02-18-04	10-15-11	24	FHLMC PC Gold Comb 15 5.500% Due 02-01-19	25.03	23.91	-1.12
02-18-04	11-15-11	24	FHLMC PC Gold Comb 15 5.500% Due 02-01-19	25.00	23.88	-1.12
02-18-04	12-15-11	121	FHLMC PC Gold Comb 15 5.500% Due 02-01-19	126.82	121.14	-5.68
02-18-04	01-15-12	23	FHLMC PC Gold Comb 15 5.500% Due 02-01-19	23.97	22.90	-1.07
02-18-04	02-15-12	22	FHLMC PC Gold Comb 15 5.500% Due 02-01-19	23.29	22.25	-1.04
02-18-04	03-15-12	23	FHLMC PC Gold Comb 15 5.500% Due 02-01-19	24.17	23.09	-1.08
12-08-03	04-15-11	97	FHLMC PC Gold Comb 30 5.500% Due 11-01-33	98.70	97.36	-1.34
12-08-03	05-15-11	4	FHLMC PC Gold Comb 30 5.500% Due 11-01-33	3.92	3.87	-0.05
12-08-03	06-15-11	4	FHLMC PC Gold Comb 30 5.500% Due 11-01-33	3.99	3.94	-0.05
12-08-03	07-15-11	139	FHLMC PC Gold Comb 30 5.500% Due 11-01-33	141.13	139.22	-1.91
12-08-03	08-15-11	96	FHLMC PC Gold Comb 30 5.500% Due 11-01-33	97.12	95.80	-1.32
12-08-03	09-15-11	67	FHLMC PC Gold Comb 30 5.500% Due 11-01-33	68.37	67.44	-0.93
12-08-03	10-15-11	3	FHLMC PC Gold Comb 30 5.500% Due 11-01-33	3.53	3.48	-0.05
12-08-03	11-15-11	129	FHLMC PC Gold Comb 30 5.500% Due 11-01-33	130.98	129.20	-1.78
12-08-03	12-15-11	3	FHLMC PC Gold Comb 30 5.500% Due 11-01-33	3.31	3.27	-0.04
12-08-03	01-15-12	3	FHLMC PC Gold Comb 30 5.500% Due 11-01-33	3.35	3.30	-0.05

BBR Partners, LLC

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Richmond Capital Management

Schwab # 8769-2952

From 04-01-11 Through 03-31-12

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Long Term
12-08-03	02-15-12	3	FHLMC PC Gold Comb 30 5.500% Due 11-01-33	3.36	3.31	-0.05
12-08-03	03-15-12	87	FHLMC PC Gold Comb 30 5.500% Due 11-01-33	87.70	86.51	-1.19
03-05-04	04-15-11	86	FHLMC PC Gold Comb 30 5.500% Due 01-01-34	89.11	86.46	-2.65
03-05-04	05-15-11	145	FHLMC PC Gold Comb 30 5.500% Due 01-01-34	149.04	144.60	-4.44
03-05-04	06-15-11	11	FHLMC PC Gold Comb 30 5.500% Due 01-01-34	11.05	10.72	-0.33
03-05-04	07-15-11	10	FHLMC PC Gold Comb 30 5.500% Due 01-01-34	10.63	10.31	-0 32
03-05-04	08-15-11	88	FHLMC PC Gold Comb 30 5.500% Due 01-01-34	90.52	87.82	-2.70
03-05-04	09-15-11	84	FHLMC PC Gold Comb 30 5.500% Due 01-01-34	86.46	83.89	-2 57
03-05-04	10-15-11	130	FHLMC PC Gold Comb 30 5.500% Due 01-01-34	133.94	129.95	-3.99
03-05-04	11-15-11	10	FHLMC PC Gold Comb 30 5.500% Due 01-01-34	10.49	10.18	-0.31
03-05-04	12-15-11	10	FHLMC PC Gold Comb 30 5.500% Due 01-01-34	10 41	10.10	-0.31
03-05-04	01-15-12	10	FHLMC PC Gold Comb 30 5.500% Due 01-01-34	9.97	9.67	-0 30
03-05-04	02-15-12	249	FHLMC PC Gold Comb 30 5.500% Due 01-01-34	256.75	249.10	-7.65
03-05-04	03-15-12	10	FHLMC PC Gold Comb 30 5.500% Due 01-01-34	10.46	10.15	-0.31
09-13-04	04-15-11	204	FHLMC PC Gold Cash 20 6.000% Due 08-01-24	212.58	203.52	-9.06
09-13-04	05-15-11	182	FHLMC PC Gold Cash 20 6.000% Due 08-01-24	190.16	182.05	-8.11
09-13-04	06-15-11	111	FHLMC PC Gold Cash 20 6.000% Due 08-01-24	115.63	110.70	-4.93

BBR Partners, LLC

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Richmond Capital Management

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From 04-01-11 Through 03-31-12

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Long Term
09-13-04	07-15-11	157	FHLMC PC Gold Cash 20 6.000% Due 08-01-24	163.67	156.69	-6.98
09-13-04	08-15-11	147	FHLMC PC Gold Cash 20 6.000% Due 08-01-24	153.07	146.54	-6.53
09-13-04	09-15-11	247	FHLMC PC Gold Cash 20 6.000% Due 08-01-24	257.90	246.90	-11.00
09-13-04	10-15-11	269	FHLMC PC Gold Cash 20 6 000% Due 08-01-24	281.14	269.15	-11.99
09-13-04	11-15-11	130	FHLMC PC Gold Cash 20 6.000% Due 08-01-24	135.77	129.98	-5.79
09-13-04	12-15-11	72	FHLMC PC Gold Cash 20 6.000% Due 08-01-24	75.70	72.47	-3.23
09-13-04	01-15-12	281	FHLMC PC Gold Cash 20 6.000% Due 08-01-24	293.88	281.35	-12.53
09-13-04	02-15-12	195	FHLMC PC Gold Cash 20 6.000% Due 08-01-24	203.28	194.61	-8.67
09-13-04	03-15-12	175	FHLMC PC Gold Cash 20 6.000% Due 08-01-24	182.93	175.13	-7.80
01-19-06	04-15-11	572	Federal Home Ln Mtg Corp 4.375% Due 04-15-15	560.93	571.61	10.68
01-19-06	05-15-11	494	Federal Home Ln Mtg Corp 4.375% Due 04-15-15	484.34	493.57	9.23
01-19-06	05-24-11	4,198	Federal Home Ln Mtg Corp 4.375% Due 04-15-15	4,119.83	4,230.57	110.74
03-28-06	04-15-11	368	Freddie Mac 4.750% Due 07-15-15	360.33	368.43	8.10
03-28-06	05-15-11	78	Freddie Mac 4.750% Due 07-15-15	76.28	77.98	1.70
07-18-07	04-25-11	342	Fnma Pass-Thru Lng 30 Year 6.000% Due 07-01-37	337.02	341.53	4.51
07-18-07	05-25-11	416	Fnma Pass-Thru Lng 30 Year 6.000% Due 07-01-37	410.72	416.22	5.50
07-18-07	06-25-11	792	Fnma Pass-Thru Lng 30 Year 6.000% Due 07-01-37	781.05	791.51	10.46

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BBR Partners, LLC

LONG TERM REALIZED GAINS AND LOSSES

The Sutherland Foundation

Richmond Capital Management

Schwab # 8769-2952

From 04-01-11 Through 03-31-12

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Long Term
07-18-07	07-25-11	327	Fnma Pass-Thru Lng 30 Year 6.000% Due 07-01-37	323.16	327.49	4.33
07-18-07	08-25-11	443	Fnma Pass-Thru Lng 30 Year 6.000% Due 07-01-37	437.09	442.94	5.85
07-18-07	09-25-11	482	Fnma Pass-Thru Lng 30 Year 6.000% Due 07-01-37	475.73	482.10	6.37
07-18-07	10-25-11	37	Fnma Pass-Thru Lng 30 Year 6.000% Due 07-01-37	36.72	37.21	0.49
07-18-07	11-25-11	209	Fnma Pass-Thru Lng 30 Year 6.000% Due 07-01-37	206.53	209.30	2.77
07-18-07	12-25-11	133	Fnma Pass-Thru Lng 30 Year 6.000% Due 07-01-37	131.34	133.10	1.76
07-18-07	01-25-12	251	Fnma Pass-Thru Lng 30 Year 6.000% Due 07-01-37	248.06	251.38	3.32
07-18-07	02-25-12	134	Fnma Pass-Thru Lng 30 Year 6.000% Due 07-01-37	132.03	133.80	1.77
07-18-07	03-25-12	518	Fnma Pass-Thru Lng 30 Year 6.000% Due 07-01-37	511.38	518.23	6.85
07-20-04	04-25-11	56	FNMA Pass-Thru Int 20 Year 6.000% Due 07-01-24	58.52	56.42	-2.10
07-20-04	05-25-11	87	FNMA Pass-Thru Int 20 Year 6.000% Due 07-01-24	89.99	86.76	-3.23
07-20-04	06-25-11	59	FNMA Pass-Thru Int 20 Year 6.000% Due 07-01-24	61.26	59.06	-2.20
07-20-04	07-25-11	41	FNMA Pass-Thru Int 20 Year 6.000% Due 07-01-24	42.76	41.23	-1.53
07-20-04	08-25-11	139	FNMA Pass-Thru Int 20 Year 6.000% Due 07-01-24	143 96	138.80	-5.16

BBR Partners, LLC

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Richmond Capital Management

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From 04-01-11 Through 03-31-12

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Long Term
07-20-04	09-25-11	82	FNMA Pass-Thru Int 20 Year 6.000% Due 07-01-24	85.08	82.03	-3.05
07-20-04	10-25-11	93	FNMA Pass-Thru Int 20 Year 6.000% Due 07-01-24	96.10	92.65	-3.45
07-20-04	11-25-11	71	FNMA Pass-Thru Int 20 Year 6.000% Due 07-01-24	74.08	71.42	-2.66
07-20-04	12-25-11	102	FNMA Pass-Thru Int 20 Year 6.000% Due 07-01-24	105 88	102.08	-3.80
07-20-04	01-25-12	99	FNMA Pass-Thru Int 20 Year 6.000% Due 07-01-24	102.37	98.70	-3.67
07-20-04	02-25-12	72	FNMA Pass-Thru Int 20 Year 6.000% Due 07-01-24	74.81	72.13	-2.68
07-20-04	03-25-12	65	FNMA Pass-Thru Int 20 Year 6.000% Due 07-01-24	67.44	65.02	-2.42
08-18-05	04-25-11	33	FNMA Pass-Thru Lng 30 Year 7.000% Due 07-01-32	34.29	32.64	-1.65
08-18-05	05-25-11	31	FNMA Pass-Thru Lng 30 Year 7.000% Due 07-01-32	32.46	30.90	-1.56
08-18-05	06-25-11	31	FNMA Pass-Thru Lng 30 Year 7 000% Due 07-01-32	32.73	31.16	-1.57
08-18-05	07-25-11	33	FNMA Pass-Thru Lng 30 Year 7.000% Due 07-01-32	34.30	32.65	-1.65

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From 04-01-11 Through 03-31-12

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Long Term
08-18-05	08-25-11	31	FNMA Pass-Thru Lng 30 Year 7.000% Due 07-01-32	32.99	31.40	-1.59
08-18-05	09-25-11	1,322	FNMA Pass-Thru Lng 30 Year 7.000% Due 07-01-32	1,388.94	1,322 14	-66.80
08-18-05	10-25-11	30	FNMA Pass-Thru Lng 30 Year 7.000% Due 07-01-32	31.02	29.53	-1.49
08-18-05	11-25-11	30	FNMA Pass-Thru Lng 30 Year 7.000% Due 07-01-32	31.21	29.71	-1.50
08-18-05	12-25-11	29	FNMA Pass-Thru Lng 30 Year 7.000% Due 07-01-32	30.12	28.67	-1.45
08-18-05	01-25-12	30	FNMA Pass-Thru Lng 30 Year 7.000% Due 07-01-32	31.59	30.07	-1.52
08-18-05	02-25-12	30	FNMA Pass-Thru Lng 30 Year 7.000% Due 07-01-32	31.78	30.25	-1.53
08-18-05	03-25-12	30	FNMA Pass-Thru Lng 30 Year 7.000% Due 07-01-32	31 97	30.43	-1.54
04-17-03	04-25-11	50	FNMA Pass-Thru Int 15 Year 5.500% Due 02-01-18	51.55	49.54	-2.01
04-17-03	05-25-11	53	FNMA Pass-Thru Int 15 Year 5.500% Due 02-01-18	54.79	52.66	-2.13
04-17-03	06-25-11	87	FNMA Pass-Thru Int 15 Year 5.500% Due 02-01-18	90.16	86.65	-3 51
04-17-03	07-25-11	62	FNMA Pass-Thru Int 15 Year 5.500% Due 02-01-18	64.70	62.18	-2.52

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Richmond Capital Management

Schwab # 8769-2952

From 04-01-11 Through 03-31-12

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Long Term
04-17-03	08-25-11	50	FNMA Pass-Thru Int 15 Year 5.500% Due 02-01-18	52.27	50.23	-2.04
04-17-03	09-25-11	72	FNMA Pass-Thru Int 15 Year 5.500% Due 02-01-18	75.30	72.37	-2.93
04-17-03	10-25-11	131	FNMA Pass-Thru Int 15 Year 5.500% Due 02-01-18	136.28	130.97	-5.31
04-17-03	11-25-11	94	FNMA Pass-Thru Int 15 Year 5.500% Due 02-01-18	97.30	93.51	-3.79
04-17-03	12-25-11	47	FNMA Pass-Thru Int 15 Year 5.500% Due 02-01-18	48.77	46.87	-1.90
04-17-03	01-25-12	47	FNMA Pass-Thru Int 15 Year 5.500% Due 02-01-18	48 56	46.67	-1.89
04-17-03	02-25-12	48	FNMA Pass-Thru Int 15 Year 5.500% Due 02-01-18	49.56	47.63	-1.93
04-17-03	03-25-12	48	FNMA Pass-Thru Int 15 Year 5.500% Due 02-01-18	49.86	47.92	-1.94
09-14-04	04-25-11	128	FNMA Pass-Thru Lng 30 Year 4.500% Due 03-01-34	124.21	128.17	3.96
09-14-04	05-25-11	91	FNMA Pass-Thru Lng 30 Year 4.500% Due 03-01-34	87.79	90.59	2 80
09-14-04	06-25-11	92	FNMA Pass-Thru Lng 30 Year 4.500% Due 03-01-34	88.90	91.73	2 83
09-14-04	07-25-11	124	FNMA Pass-Thru Lng 30 Year 4.500% Due 03-01-34	120.04	123 86	3.82
09-14-04	08-25-11	142	FNMA Pass-Thru Lng 30 Year 4.500% Due 03-01-34	137.30	141.67	4 37
09-14-04	09-25-11	154	FNMA Pass-Thru Lng 30 Year 4.500% Due 03-01-34	148.83	153.57	4.74

BBR Partners, LLC

LONG TERM REALIZED GAINS AND LOSSES

The Sutherland Foundation

Richmond Capital Management

Schwab # 8769-2952

From 04-01-11 Through 03-31-12

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Long Term
09-14-04	10-25-11	195	FNMA Pass-Thru Lng 30 Year 4.500% Due 03-01-34	189.11	195.13	6.02
09-14-04	11-25-11	239	FNMA Pass-Thru Lng 30 Year 4.500% Due 03-01-34	231.93	239 32	7.39
09-14-04	12-25-11	258	FNMA Pass-Thru Lng 30 Year 4.500% Due 03-01-34	250.15	258.12	7.97
09-14-04	01-25-12	240	FNMA Pass-Thru Lng 30 Year 4.500% Due 03-01-34	232 80	240.22	7.42
09-14-04	02-25-12	201	FNMA Pass-Thru Lng 30 Year 4.500% Due 03-01-34	194.65	200.85	6.20
09-14-04	03-25-12	216	FNMA Pass-Thru Lng 30 Year 4.500% Due 03-01-34	209.21	215 88	6.67
05-10-07	04-11-11	29,354	FNMA Pass-Thru Lng 30 Year 4.500% Due 09-01-34	27,569.03	29,921.48	2,352.45
05-10-07	04-25-11	468	FNMA Pass-Thru Lng 30 Year 4.500% Due 09-01-34	439.75	468.20	28.45
03-16-05	04-11-11	5,521	FNMA Pass-Thru Int 15 Year 4.000% Due 07-01-18	5,316.77	5,741.91	425.14
03-16-05	04-25-11	168	FNMA Pass-Thru Int 15 Year 4.000% Due 07-01-18	161 61	167.77	6.16
11-27-06	04-25-11	245	FNMA Pass-Thru Lng 30 Year 5.500% Due 10-01-35	243.48	245.18	1.70

BBR Partners, LLC

LONG TERM REALIZED GAINS AND LOSSES

The Sutherland Foundation

Richmond Capital Management

Schwab # 8769-2952

From 04-01-11 Through 03-31-12

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Long Term
11-27-06	05-25-11	167	FNMA Pass-Thru Lng 30 Year 5.500% Due 10-01-35	165.41	166.57	1 16
11-27-06	06-25-11	218	FNMA Pass-Thru Lng 30 Year 5.500% Due 10-01-35	216.26	217.77	1.51
11-27-06	07-25-11	158	FNMA Pass-Thru Lng 30 Year 5.500% Due 10-01-35	157.37	158.47	1.10
11-27-06	08-25-11	200	FNMA Pass-Thru Lng 30 Year 5.500% Due 10-01-35	198 23	199.61	1.38
11-27-06	09-25-11	192	FNMA Pass-Thru Lng 30 Year 5.500% Due 10-01-35	190.89	192.22	1.33
11-27-06	10-25-11	232	FNMA Pass-Thru Lng 30 Year 5.500% Due 10-01-35	230.33	231.94	1.61
11-27-06	11-25-11	186	FNMA Pass-Thru Lng 30 Year 5.500% Due 10-01-35	185.14	186 43	1 29
11-27-06	12-25-11	241	FNMA Pass-Thru Lng 30 Year 5.500% Due 10-01-35	239.09	240.76	1.67
11-27-06	01-25-12	207	FNMA Pass-Thru Lng 30 Year 5.500% Due 10-01-35	205 58	207 02	1 44
11-27-06	02-25-12	197	FNMA Pass-Thru Lng 30 Year 5.500% Due 10-01-35	195.83	197.20	1.37
11-27-06	03-25-12	184	FNMA Pass-Thru Lng 30 Year 5.500% Due 10-01-35	183.15	184.43	1.28

BBR Partners, LLC

LONG TERM REALIZED GAINS AND LOSSES

The Sutherland Foundation

Richmond Capital Management

Schwab # 8769-2952

From 04-01-11 Through 03-31-12

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Long Term
07-06-06	04-25-11	37	FNMA Pass-Thru Mega Multi 7 5.423% Due 02-01-16	36.57	37.48	0.91
07-06-06	05-25-11	42	FNMA Pass-Thru Mega Multi 7 5.423% Due 02-01-16	41.00	42.02	1.02
07-06-06	06-25-11	38	FNMA Pass-Thru Mega Multi 7 5 423% Due 02-01-16	36.95	37.87	0 92
07-06-06	07-25-11	42	FNMA Pass-Thru Mega Multi 7 5.423% Due 02-01-16	41.37	42.40	1.03
07-06-06	08-25-11	38	FNMA Pass-Thru Mega Multi 7 5.423% Due 02-01-16	37 33	38 26	0.93
07-06-06	09-25-11	38	FNMA Pass-Thru Mega Multi 7 5.423% Due 02-01-16	37 52	38 45	0.93
07-06-06	10-25-11	257	FNMA Pass-Thru Mega Multi 7 5.423% Due 02-01-16	250.85	257.07	6.22
07-06-06	11-25-11	39	FNMA Pass-Thru Mega Multi 7 5.423% Due 02-01-16	37.63	38.56	0.93
07-06-06	12-25-11	43	FNMA Pass-Thru Mega Multi 7 5.423% Due 02-01-16	41 98	43.02	1.04
07-06-06	01-25-12	68	FNMA Pass-Thru Mega Multi 7 5.423% Due 02-01-16	66.35	67.99	1.64
07-06-06	02-25-12	39	FNMA Pass-Thru Mega Multi 7 5.423% Due 02-01-16	38.34	39.29	0.95

BBR Partners, LLC

LONG TERM REALIZED GAINS AND LOSSES

The Sutherland Foundation

Richmond Capital Management

Schwab # 8769-2952

From 04-01-11 Through 03-31-12

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Long Term
07-06-06	03-25-12	48	FNMA Pass-Thru Mega Multi 7 5.423% Due 02-01-16	46.83	47 99	1.16
07-18-06	04-25-11	41	FNMA Pass-Thru Mega Multi 7 5.662% Due 02-01-16	40.60	40.72	0.12
07-18-06	05-25-11	46	FNMA Pass-Thru Mega Multi 7 5.662% Due 02-01-16	46.04	46.17	0.13
07-18-06	06-25-11	41	FNMA Pass-Thru Mega Multi 7 5.662% Due 02-01-16	41.05	41.17	0.12
07-18-06	07-25-11	47	FNMA Pass-Thru Mega Multi 7 5.662% Due 02-01-16	46.47	46.60	0.13
07-18-06	08-25-11	42	FNMA Pass-Thru Mega Multi 7 5.662% Due 02-01-16	41 50	41.62	0 12
07-18-06	09-25-11	42	FNMA Pass-Thru Mega Multi 7 5.662% Due 02-01-16	41.71	41.83	0.12
07-18-06	10-25-11	47	FNMA Pass-Thru Mega Multi 7 5.662% Due 02-01-16	47.12	47.25	0 13
07-18-06	11-25-11	42	FNMA Pass-Thru Mega Multi 7 5.662% Due 02-01-16	42.17	42.29	0.12
07-18-06	12-25-11	48	FNMA Pass-Thru Mega Multi 7 5.662% Due 02-01-16	47.55	47.69	0.14
07-18-06	01-25-12	43	FNMA Pass-Thru Mega Multi 7 5.662% Due 02-01-16	42.63	42.75	0.12

BBR Partners, LLC

LONG TERM REALIZED GAINS AND LOSSES

The Sutherland Foundation

Richmond Capital Management

Schwab # 8769-2952

From 04-01-11 Through 03-31-12

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Long Term
07-18-06	02-25-12	43	FNMA Pass-Thru Mega Multi 7 5.662% Due 02-01-16	42.85	42.97	0 12
07-18-06	03-25-12	54	FNMA Pass-Thru Mega Multi 7 5.662% Due 02-01-16	53.37	53.52	0.15
01-26-05	04-25-11	77	FNMA Pass-Thru Lng 30 Year 5.000% Due 03-01-34	76.88	76.92	0 04
01-26-05	05-25-11	107	FNMA Pass-Thru Lng 30 Year 5.000% Due 03-01-34	107 20	107.26	0.06
01-26-05	06-25-11	14	FNMA Pass-Thru Lng 30 Year 5.000% Due 03-01-34	13 92	13.93	0.01
01-26-05	07-25-11	97	FNMA Pass-Thru Lng 30 Year 5.000% Due 03-01-34	96.54	96.59	0.05
01-26-05	08-25-11	196	FNMA Pass-Thru Lng 30 Year 5.000% Due 03-01-34	195.90	196.01	0.11
01-26-05	09-25-11	65	FNMA Pass-Thru Lng 30 Year 5.000% Due 03-01-34	64.99	65.03	0 04
01-26-05	10-25-11	110	FNMA Pass-Thru Lng 30 Year 5.000% Due 03-01-34	110 07	110.13	0 06
01-26-05	11-25-11	169	FNMA Pass-Thru Lng 30 Year 5.000% Due 03-01-34	168.92	169.01	0.09
01-26-05	12-25-11	463	FNMA Pass-Thru Lng 30 Year 5.000% Due 03-01-34	462.37	462.62	0.25

BBR Partners, LLC

LONG TERM REALIZED GAINS AND LOSSES

The Sutherland Foundation

Richmond Capital Management

Schwab # 8769-2952

From 04-01-11 Through 03-31-12

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Long Term
01-26-05	01-25-12	13	FNMA Pass-Thru Lng 30 Year 5.000% Due 03-01-34	12.74	12.75	0.01
01-26-05	02-25-12	191	FNMA Pass-Thru Lng 30 Year 5.000% Due 03-01-34	190.97	191.07	0.10
01-26-05	03-25-12	168	FNMA Pass-Thru Lng 30 Year 5.000% Due 03-01-34	167.91	168.00	0 09
05-19-04	04-25-11	117	FNMA Pass-Thru Lng 30 Year 5.000% Due 04-01-34	112.14	117 43	5 29
05-19-04	05-25-11	125	FNMA Pass-Thru Lng 30 Year 5.000% Due 04-01-34	119.13	124.75	5.62
05-19-04	06-25-11	117	FNMA Pass-Thru Lng 30 Year 5.000% Due 04-01-34	111.43	116.69	5.26
05-19-04	07-25-11	102	FNMA Pass-Thru Lng 30 Year 5.000% Due 04-01-34	97.36	101.96	4.60
05-19-04	08-25-11	57	FNMA Pass-Thru Lng 30 Year 5.000% Due 04-01-34	54.36	56.93	2.57
05-19-04	09-25-11	131	FNMA Pass-Thru Lng 30 Year 5.000% Due 04-01-34	125 51	131.44	5.93
05-19-04	10-25-11	91	FNMA Pass-Thru Lng 30 Year 5.000% Due 04-01-34	86.98	91.09	4.11
05-19-04	11-25-11	97	FNMA Pass-Thru Lng 30 Year 5.000% Due 04-01-34	92.70	97 08	4.38

BBR Partners, LLC

LONG TERM REALIZED GAINS AND LOSSES

The Sutherland Foundation

Richmond Capital Management

Schwab # 8769-2952

From 04-01-11 Through 03-31-12

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Long Term
05-19-04	12-25-11	215	FNMA Pass-Thru Lng 30 Year 5.000% Due 04-01-34	205.75	215.46	9 71
05-19-04	01-25-12	142	FNMA Pass-Thru Lng 30 Year 5.000% Due 04-01-34	135.99	142.41	6.42
05-19-04	02-25-12	273	FNMA Pass-Thru Lng 30 Year 5.000% Due 04-01-34	260 33	272.62	12.29
05-19-04	03-25-12	164	FNMA Pass-Thru Lng 30 Year 5.000% Due 04-01-34	156.78	164.18	7.40
03-08-04	04-25-11	176	FNMA Pass-Thru Lng 30 Year 5.000% Due 03-01-34	178.53	175.92	-2.61
03-08-04	05-25-11	13	FNMA Pass-Thru Lng 30 Year 5.000% Due 03-01-34	13.12	12.93	-0.19
03-08-04	06-25-11	13	FNMA Pass-Thru Lng 30 Year 5.000% Due 03-01-34	13.15	12.96	-0.19
03-08-04	07-25-11	11	FNMA Pass-Thru Lng 30 Year 5.000% Due 03-01-34	11.62	11.45	-0.17
03-08-04	08-25-11	13	FNMA Pass-Thru Lng 30 Year 5.000% Due 03-01-34	13 10	12 91	-0.19
03-08-04	09-25-11	57	FNMA Pass-Thru Lng 30 Year 5.000% Due 03-01-34	57.63	56 79	-0 84
03-08-04	10-25-11	13	FNMA Pass-Thru Lng 30 Year 5.000% Due 03-01-34	13.26	13.07	-0.19

BBR Partners, LLC

LONG TERM REALIZED GAINS AND LOSSES

The Sutherland Foundation

Richmond Capital Management

Schwab # 8769-2952

From 04-01-11 Through 03-31-12

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Long Term
03-08-04	11-25-11	61	FNMA Pass-Thru Lng 30 Year 5.000% Due 03-01-34	61.99	61.08	-0.91
03-08-04	12-25-11	30	FNMA Pass-Thru Lng 30 Year 5.000% Due 03-01-34	30.39	29 95	-0.44
03-08-04	01-25-12	109	FNMA Pass-Thru Lng 30 Year 5.000% Due 03-01-34	110.56	108.94	-1 62
03-08-04	02-25-12	9	FNMA Pass-Thru Lng 30 Year 5.000% Due 03-01-34	8.77	8.64	-0.13
03-08-04	03-25-12	68	FNMA Pass-Thru Lng 30 Year 5.000% Due 03-01-34	68 74	67 73	-1 01
04-19-05	04-25-11	73	FNCL 5.000% Due 05-01-34	72.46	73.00	0.54
04-19-05	05-25-11	126	FNCL 5.000% Due 05-01-34	124.97	125.90	0.93
04-19-05	06-25-11	177	FNCL 5.000% Due 05-01-34	175 50	176.80	1 30
04-19-05	07-25-11	121	FNCL 5.000% Due 05-01-34	120.54	121.43	0.89
04-19-05	08-25-11	61	FNCL 5.000% Due 05-01-34	60 91	61.36	0.45
04-19-05	09-25-11	177	FNCL 5.000% Due 05-01-34	176 03	177.33	1.30
04-19-05	10-25-11	62	FNCL 5.000% Due 05-01-34	61.68	62.14	0 46
04-19-05	11-25-11	245	FNCL 5.000% Due 05-01-34	242 98	244.78	1.80
04-19-05	12-25-11	411	FNCL 5 000% Due 05-01-34	408 42	411.45	3.03

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Richmond Capital Management

Schwab # 8769-2952

From 04-01-11 Through 03-31-12

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Long Term
04-19-05	01-25-12	338	FNCL 5.000% Due 05-01-34	335.63	338.12	2.49
04-19-05	02-25-12	264	FNCL 5.000% Due 05-01-34	262.23	264.17	1.94
04-19-05	03-25-12	442	FNCL 5.000% Due 05-01-34	438.68	441.93	3.25
05-08-07	04-25-11	433	FNMA Pass-Thru Lng 30 Year 5.500% Due 04-01-37	428.88	433.25	4.37
05-08-07	05-25-11	454	FNMA Pass-Thru Lng 30 Year 5.500% Due 04-01-37	449.75	454.34	4 59
05-08-07	06-25-11	245	FNMA Pass-Thru Lng 30 Year 5.500% Due 04-01-37	242.03	244.50	2.47
05-08-07	07-25-11	33	FNMA Pass-Thru Lng 30 Year 5.500% Due 04-01-37	32.30	32.63	0.33
05-08-07	08-25-11	243	FNMA Pass-Thru Lng 30 Year 5.500% Due 04-01-37	240.69	243.14	2.45
05-08-07	09-25-11	726	FNMA Pass-Thru Lng 30 Year 5.500% Due 04-01-37	718 22	725.54	7.32
05-08-07	10-25-11	261	FNMA Pass-Thru Lng 30 Year 5.500% Due 04-01-37	258.15	260.78	2.63
05-08-07	11-25-11	33	FNMA Pass-Thru Lng 30 Year 5.500% Due 04-01-37	32.44	32.77	0.33
05-08-07	12-25-11	415	FNMA Pass-Thru Lng 30 Year 5.500% Due 04-01-37	411 19	415 38	4.19

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Richmond Capital Management

Schwab # 8769-2952

From 04-01-11 Through 03-31-12

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Long Term
05-08-07	01-25-12	779	FNMA Pass-Thru Lng 30 Year 5.500% Due 04-01-37	770.70	778.56	7.86
05-08-07	02-25-12	32	FNMA Pass-Thru Lng 30 Year 5.500% Due 04-01-37	31.63	31.95	0.32
05-08-07	03-25-12	24	FNMA Pass-Thru Lng 30 Year 5.500% Due 04-01-37	23.40	23.64	0.24
05-09-07	04-25-11	31	FNMA Pass-Thru Lng 30 Year 6.000% Due 05-01-37	31.06	30.80	-0.26
05-09-07	05-25-11	36	FNMA Pass-Thru Lng 30 Year 6.000% Due 05-01-37	36.04	35.74	-0 30
05-09-07	06-25-11	35	FNMA Pass-Thru Lng 30 Year 6.000% Due 05-01-37	34.99	34.70	-0.29
05-09-07	07-25-11	33	FNMA Pass-Thru Lng 30 Year 6.000% Due 05-01-37	33.63	33.35	-0.28
05-09-07	08-25-11	824	FNMA Pass-Thru Lng 30 Year 6 000% Due 05-01-37	831.08	824.18	-6.90
05-09-07	09-25-11	33	FNMA Pass-Thru Lng 30 Year 6.000% Due 05-01-37	32.98	32.71	-0.27
05-09-07	10-25-11	947	FNMA Pass-Thru Lng 30 Year 6.000% Due 05-01-37	954.90	946.97	-7.93
05-09-07	11-25-11	945	FNMA Pass-Thru Lng 30 Year 6.000% Due 05-01-37	953.31	945 40	-7.91

This valuation is not an accounting document and should not be used for Tax, Legal or Auditing purpose, nor used as a substitute for Form-1099, Schedule K-1 or other equivalent tax reports Prices, some of which are provided by pricing services, are not guaranteed for accuracy, or as realizable values Market values for Limited Partnership interests are generally based on the latest available estimates and subject to revisions until the completion of an annual audit Market values for BBR affiliated private equity investment fund interests are recorded at cost until sixty percent invested, and are then based on the latest available estimates received by BBR and subject to revisions Pricing estimates available for review upon request Please remember to contact BBR Partners if there are any changes in your financial situation or investment objectives or if you wish to impose, add or modify any reasonable restrictions to our investment management services A copy of our current written disclosure statement discussing our advisory services and fees continues to remain available for your review upon request

BBR Partners, LLC

LONG TERM REALIZED GAINS AND LOSSES

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Richmond Capital Management

Schwab # 8769-2952

From 04-01-11 Through 03-31-12

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Long Term
05-09-07	12-25-11	536	FNMA Pass-Thru Lng 30 Year 6.000% Due 05-01-37	540.34	535.85	-4.49
05-09-07	01-25-12	802	FNMA Pass-Thru Lng 30 Year 6.000% Due 05-01-37	808.71	802.00	-6.71
05-09-07	02-25-12	904	FNMA Pass-Thru Lng 30 Year 6.000% Due 05-01-37	912.01	904.44	-7.57
05-09-07	03-25-12	1,436	FNMA Pass-Thru Lng 30 Year 6.000% Due 05-01-37	1,448.28	1,436 26	-12.02
02-17-11	02-25-12	338	Fnma Pass-Thru Lng 30 Year 4.500% Due 02-01-41	342.95	338.05	-4.90
02-17-11	03-25-12	285	Fnma Pass-Thru Lng 30 Year 4.500% Due 02-01-41	289.30	285.16	-4.14
12-15-09	04-05-11	5,000	U S Treasury Bds Book Entry Dtd 02/15/97 6.625% Due 02-15-27	6,394 50	6,435.58	41.08
06-28-10	08-17-11	5,000	United States Treas Bonds 4.750% Due 02-15-37	5,661 49	6,109.01	447.52
06-14-10	09-07-11	5,000	United States Treas Bonds 4.750% Due 02-15-37	5,489.42	6,299.05	809.63
01-27-10	09-28-11	5,000	United States Treas Bonds 4.750% Due 02-15-37	5,220.09	6,561.82	1,341.73
02-24-10	09-28-11	5,000	United States Treas Bonds 4.750% Due 02-15-37	5,156.42	6,561.82	1,405.40
04-01-10	10-05-11	5,000	United States Treas Bonds 4.750% Due 02-15-37	5,071.06	6,740.26	1,669 20
03-29-10	10-11-11	5,000	United States Treas Bonds 4.750% Due 02-15-37	5,027.12	6,514.68	1,487.56
04-22-03	04-15-11	244	GNMA Pass-Thru X Single Family 6.000% Due 01-15-33	255.37	244.31	-11.06

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From 04-01-11 Through 03-31-12

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Long Term
04-22-03	05-15-11	15	GNMA Pass-Thru X Single Family 6.000% Due 01-15-33	15.45	14.78	-0.67
04-22-03	06-15-11	15	GNMA Pass-Thru X Single Family 6.000% Due 01-15-33	15.18	14.52	-0.66
04-22-03	07-15-11	147	GNMA Pass-Thru X Single Family 6.000% Due 01-15-33	153.55	146.90	-6.65
04-22-03	08-15-11	84	GNMA Pass-Thru X Single Family 6.000% Due 01-15-33	88.18	84.36	-3 82
04-22-03	09-15-11	96	GNMA Pass-Thru X Single Family 6.000% Due 01-15-33	99 82	95.50	-4.32
04-22-03	10-15-11	77	GNMA Pass-Thru X Single Family 6.000% Due 01-15-33	80.67	77.18	-3.49
04-22-03	11-15-11	16	GNMA Pass-Thru X Single Family 6.000% Due 01-15-33	17.11	16.37	-0.74
04-22-03	12-15-11	67	GNMA Pass-Thru X Single Family 6.000% Due 01-15-33	69.52	66.51	-3.01
04-22-03	01-15-12	13	GNMA Pass-Thru X Single Family 6.000% Due 01-15-33	14 03	13.42	-0.61
04-22-03	02-15-12	17	GNMA Pass-Thru X Single Family 6.000% Due 01-15-33	17.27	16.52	-0.75

BBR Partners, LLC

LONG TERM REALIZED GAINS AND LOSSES

The Sutherland Foundation

Richmond Capital Management

Schwab # 8769-2952

From 04-01-11 Through 03-31-12

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Long Term
04-22-03	03-15-12	17	GNMA Pass-Thru X Single Family 6.000% Due 01-15-33	17.35	16.60	-0.75
TOTAL GAINS						17,392.72
TOTAL LOSSES						-4,922.59
				278,802.90	**291,273.03**	**12,470.13**

TOTAL REALIZED GAIN/LOSS 12,470.13

This valuation is not an accounting document and should not be used for Tax, Legal or Auditing purpose, nor used as a substitute for Form-1099, Schedule K-1 or other equivalent tax reports Prices, some of which are provided by pricing services, are not guaranteed for accuracy, or as realizable values Market values for Limited Partnership interests are generally based on the latest available estimates and subject to revisions until the completion of an annual audit Market values for BBR affiliated private equity investment fund interests are recorded at cost until sixty percent invested, and are then based on the latest available estimates received by BBR and subject to revisions Pricing estimates available for review upon request Please remember to contact BBR Partners if there are any changes in your financial situation or investment objectives or if you wish to impose, add or modify any reasonable restrictions to our investment management services A copy of our current written disclosure statement discussing our advisory services and fees continues to remain available for your review upon request

- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** and check this box ▶ [X]

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1).

Part II **Additional (Not Automatic) 3-Month Extension of Time.** Only file the original (no copies needed).

Enter filer's identifying number, see instructions

Type or print

File by the due date for filing your return. See instructions

Name of exempt organization or other filer, see instructions
THE SUTHERLAND FOUNDATION, INC.

Employer identification number (EIN) or
[X] 61-6175862

Number, street, and room or suite no. If a P.O. box, see instructions.
710 W. MAIN ST - 3RD FLOOR

Social security number (SSN)
[ ]

City, town or post office, state, and ZIP code. For a foreign address, see instructions.
LOUISVILLE, KY 40202

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of ▶ THE SUTHERLAND FOUNDATION, INC. 710 W. MAIN ST - 3RD FLOOR - LOUISVILLE, KY 40202

Telephone No. ▶ 502-582-6300 FAX No. ▶

- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ . If this is for the whole group, check this box ▶ [ ] If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until FEBRUARY 15, 2013

5 For calendar year ______ , or other tax year beginning APR 1, 2011 , and ending MAR 31, 2012 .

6 If the tax year entered in line 5 is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

7 State in detail why you need the extension
TAXPAYER REQUIRES ADDITIONAL TIME TO COMPILE THE NECESSARY INFORMATION TO FILE A COMPLETE AND ACCURATE RETURN.

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	$ 1,298.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	$ 18,707.
c	**Balance due.** Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	$ 0.

Signature and Verification must be completed for Part II only.

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature ▶ Jamie R. Brown, CPA Title ▶ Date ▶ 11-13-12

123842
01-06-12

Form **8868** (Rev January 2012) Department of the Treasury Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

OMB No. 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ▶ [X]
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form)

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing *(e-file)*. You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions) For more details on the electronic filing of this form, visit *www irs.gov/efile* and click on *e-file for Charities & Nonprofits*.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only ▶ [ ]

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print File by the due date for filing your return See instructions	Name of exempt organization or other filer, see instructions. THE SUTHERLAND FOUNDATION, INC.	Employer identification number (EIN) or [X] 61-6175862
	Number, street, and room or suite no If a P O box, see instructions. 710 W. MAIN ST, NO. 201	Social security number (SSN) [ ]
	City, town or post office, state, and ZIP code. For a foreign address, see instructions LOUISVILLE, KY 40202	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ▶ THE SUTHERLAND FOUNDATION, INC. 710 W. MAIN ST, NO. 201 - LOUISVILLE, KY 40202

  Telephone No.▶ 502-582-6300 FAX No. ▶
- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ____ . If this is for the whole group, check this box ▶ [ ] . If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until NOVEMBER 15, 2012 , to file the exempt organization return for the organization named above. The extension is for the organization's return for:

▶ [ ] calendar year ____ or

▶ [X] tax year beginning APR 1, 2011 , and ending MAR 31, 2012 .

2 If the tax year entered in line 1 is for less than 12 months, check reason [ ] Initial return [ ] Final return [ ] Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions.	3a	$	2,346.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit	3b	$	18,707.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions.	3c	$	0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions