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Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning JUL 1, 2011 **, and ending** JUN 30, 2012

Name of foundation: SANDELMAN FOUNDATION

A Employer identification number: 13-2910436

Number and street (or P O box number if mail is not delivered to street address): 185 NW SPANISH RIVER BLVD

Room/suite: 100

B Telephone number: 561-620-9200

City or town, state, and ZIP code: BOCA RATON, FL 33431

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: [X] 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)* ▶$ 3,480,963.

J Accounting method: [ ] Cash [X] Accrual [ ] Other (specify) *(Part I, column (d) must be on cash basis)*

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	186,678.	186,678.		STATEMENT 1
	4 Dividends and interest from securities	3,285.	3,285.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	<51,480.>			
	b Gross sales price for all assets on line 6a 2,452,547.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income				
	12 **Total** Add lines 1 through 11	138,483.	189,963.		
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				
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 3	3,896.	3,896.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 4	4,040.	3,790.		0.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	7,936.	7,686.		0.
	25 Contributions, gifts, grants paid	170,050.			170,050.
	26 **Total expenses and disbursements.** Add lines 24 and 25	177,986.	7,686.		170,050.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<39,503.>			
	b **Net investment income** (if negative, enter -0-)		182,277.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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14P

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	26,271.	15,075.	15,075.
	2 Savings and temporary cash investments	235,684.	208,608.	208,608.
	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			
	b Investments - corporate stock STMT 5	319,765.	694,765.	706,297.
	c Investments - corporate bonds STMT 6	2,602,500.	2,505,000.	2,498,185.
	11 Investments - land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 7	281,311.	0.	0.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ STATEMENT 8)	50,218.	52,798.	52,798.
	16 **Total assets** (to be completed by all filers)	3,515,749.	3,476,246.	3,480,963.
Liabilities	17 Accounts payable and accrued expenses	75.	75.	
	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)	75.	75.	
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	3,515,674.	3,476,171.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30 **Total net assets or fund balances**	3,515,674.	3,476,171.	
	31 **Total liabilities and net assets/fund balances**	3,515,749.	3,476,246.	

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	3,515,674.
2	Enter amount from Part I, line 27a	2	<39,503.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	3,476,171.
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	3,476,171.

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 STATEMENT			
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	2,452,547.		2,504,027.	<51,480.>

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				<51,480.>

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	<51,480.>
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	152,040.	3,238,797.	.046943
2009	149,948.	650,846.	.230389
2008	184,740.	261,455.	.706584
2007	321,153.	424,138.	.757190
2006	364,431.	494,614.	.736799

2	**Total** of line 1, column (d)	2	2.477905
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	.495581
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	3,392,991.
5	Multiply line 4 by line 3	5	1,681,502.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,823.
7	Add lines 5 and 6	7	1,683,325.
8	Enter qualifying distributions from Part XII, line 4	8	170,050.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	3,646.
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	3,646.
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	3,646.
6	Credits/Payments:		
a	2011 estimated tax payments and 2010 overpayment credited to 2011 — 6a		
b	Exempt foreign organizations - tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments. Add lines 6a through 6d	7	0.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	82.
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	3,728.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶ **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see 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? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6		X
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NY			
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)*

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? N/A	13		

Website address ▶ N/A

14 The books are in care of ▶ JEFFREY SANDELMAN Telephone no. ▶561-620-9200

Located at ▶185 NW SPANISH RIVER BLVD-STE 100, BOCA RATON, FL ZIP+4 ▶33431-4230

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? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶	16		X

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

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

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

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

5a During the year did the foundation pay or incur any amount to:			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No			
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No			
(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No			
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A	5b		
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No			
If "Yes," attach the statement required by Regulations section 53.4945-5(d)			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		X
If "Yes" to 6b, file Form 8870.			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A	7b		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JEFFREY SANDELMAN 185 NW SPANISH RIVER BLVD - SUITE 100 BOCA RATON, FL 33431	PRESIDENT 0.00	0.	0.	0.
SUSAN SANDELMAN 185 NW SPANISH RIVER BLVD - SUITE 100 BOCA RATON, FL 33431	VICE PRESIDENT/TREASURER 0.00	0.	0.	0.
ANDREW SCHREIER 185 NW SPANISH RIVER BLVD - SUITE 100 BOCA RATON, FL 33431	VICE PRESIDENT/ASSISTANT SECRETARY 0.00	0.	0.	0.
ALISON SCHREIER 185 NW SPANISH RIVER BLVD - SUITE 100 BOCA RATON, FL 33431	SECRETARY 0.00	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

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

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

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

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

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities		1a	3,074,785.
b	Average of monthly cash balances		1b	369,876.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	3,444,661.
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	3,444,661.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	51,670.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	3,392,991.
6	**Minimum investment return.** Enter 5% of line 5		6	169,650.

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	169,650.
2a	Tax on investment income for 2011 from Part VI, line 5	2a 3,646.		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	3,646.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	166,004.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	166,004.
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	166,004.

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	170,050.
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	170,050.
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	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	170,050.

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				166,004.
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 339,952.				
b From 2007 300,170.				
c From 2008 171,708.				
d From 2009 117,425.				
e From 2010				
f **Total** of lines 3a through e	929,255.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 170,050.				
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				166,004.
e Remaining amount distributed out of corpus	4,046.			
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	933,301.			
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	339,952.			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	593,349.			
10 Analysis of line 9:				
a Excess from 2007 300,170.				
b Excess from 2008 171,708.				
c Excess from 2009 117,425.				
d Excess from 2010				
e Excess from 2011 4,046.				

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).)

SUSAN SANDELMAN

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				
ADOLF & ROSE LEVIS JEWISH COMMUNITY CENTER 9801 DONNA KLEIN BOULEVARD BOCA RATON, FL 33428		PUBLIC CHARITY		5,000.
AMERICAN FRIENDS OF THE JAFFA INSTITUTE 171-06 76TH AVENUE FLUSHING, NY 11366		PUBLIC CHARITY		1,800.
B'NAI TORAH CONGREGATION 6261 SW 18TH STREET BOCA RATON, FL 33433		PUBLIC CHARITY		74,000.
BOCA RATON REGIONAL HOSPITAL FOUNDATION 745 MEADOWS ROAD BOCA RATON, FL 33486		PUBLIC CHARITY		10,000.
DONNA KLEIN JEWISH ACADEMY 9701 DONNA KLIEN BOULEVARD BOCA RATON, FL 33428		PUBLIC CHARITY		50,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	170,050.
b Approved for future payment NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	186,678.	
4 Dividends and interest from securities			14	3,285.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory					<51,480.>
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		189,963.	<51,480.>
13 **Total**. Add line 12, columns (b), (d), and (e)				13	138,483.

(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).
	N/A

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

▶ X [signature] 9/7/2012 ▶ PRESIDENT

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
WAYNE FELDMAN CPA	[signature]	09/07/12		P00854176

Firm's name ▶ WAYNE M FELDMAN CPA CPA

Firm's EIN ▶

Firm's address ▶ 185 NW SPANISH RIVER BLVD- SUITE 100 BOCA RATON, FL 33431-4230

Phone no. 561-620-9200

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
FAU FOUNDATION INC 777 GLADES ROAD BOCA RATON, FL 33431		PUBLIC CHARITY		200.
FLORIDA PANTHERS FOUNDATION ONE PANTHER PARKWAY SUNRISE, FL 33323		PUBLIC CHARITY		500.
FRIENDS OF ISRAEL DEFENSE FORCES 8177 GLADES ROAD, SUITE 208 BOCA RATON, FL 33434		PUBLIC CHARITY		12,000.
FRIENDS OF YEMIN ORDE 12230 WILKINS AVENUE ROCKVILLE, MD 20852		PUBLIC CHARITY		2,000.
JEWISH FEDERATION OF PALM BEACH COUNTY 9901 DONNA KLEIN BOULEVARD BOCA RATON, FL 33428		PUBLIC CHARITY		12,500.
JEWISH THEOLOGICAL SEMINARY 7251 W PALMETTO PARK ROAD, SUITE 208 BOCA RATON, FL 33433		PUBLIC CHARITY		1,800.
CAMP BUCKO 265 PORT UNION ROAD, #15546 TORONTO, ONTARIO, CANADA		PUBLIC CHARITY		250.
Total from continuation sheets				29,250.

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	MORGAN STANLEY (SEE ATTACHED)		VARIOUS	VARIOUS
b	MORGAN STANLEY (SEE ATTACHED)		VARIOUS	VARIOUS
c	500M MASSEY ENERGY 6.875%		08/03/10	07/01/11
d	500M DOLLAR GENERAL 10.625%		08/03/10	07/15/11
e	500M WELLS FARGO CAPT XIII 7.7%		08/03/10	10/03/11
f	500M QWEST COMMUNICATION 7.5%		10/05/11	02/01/12
g				
h				
i				
j				
k				
l				
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	187,565.		185,002.	2,563.
b	228,572.		226,525.	2,047.
c	508,595.		510,000.	<1,405.>
d	526,565.		556,250.	<29,685.>
e	500,000.		521,250.	<21,250.>
f	501,250.		505,000.	<3,750.>
g				
h				
i				
j				
k				
l				
m				
n				
o				

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				2,563.
b				2,047.
c				<1,405.>
d				<29,685.>
e				<21,250.>
f				<3,750.>
g				
h				
i				
j				
k				
l				
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	<51,480.>
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 INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
MORGAN STANLEY	186,364.
SUNTRUST MONEY MARKET	314.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	186,678.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
MORGAN STANLEY	3,285.	0.	3,285.
TOTAL TO FM 990-PF, PART I, LN 4	3,285.	0.	3,285.

FORM 990-PF TAXES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX BASED ON INVESTMENT INCOME	3,896.	3,896.		0.
TO FORM 990-PF, PG 1, LN 18	3,896.	3,896.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK CHARGES	3,790.	3,790.		0.
FILING FEE - NYS DEPT OF LAW	250.	0.		0.
TO FORM 990-PF, PG 1, LN 23	4,040.	3,790.		0.

FORM 990-PF CORPORATE STOCK STATEMENT 5

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
FIDELITY - FAIRHOLME	319,765.	300,747.
MORGAN STANLEY - H0EP4	375,000.	405,550.
TOTAL TO FORM 990-PF, PART II, LINE 10B	694,765.	706,297.

FORM 990-PF CORPORATE BONDS STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MORGAN STANLEY - H0EP4	2,505,000.	2,498,185.
TOTAL TO FORM 990-PF, PART II, LINE 10C	2,505,000.	2,498,185.

FORM 990-PF OTHER INVESTMENTS STATEMENT 7

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MORGAN STANLEY - TRADEWINDS	FMV	0.	0.
TOTAL TO FORM 990-PF, PART II, LINE 13		0.	0.

FORM 990-PF OTHER ASSETS STATEMENT 8

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
ACCRUED INTEREST RECEIVABLE	50,218.	52,798.	52,798.
TO FORM 990-PF, PART II, LINE 15	50,218.	52,798.	52,798.

The Sandelman Foundation
Schedule of Short Term Gains and Losses
Morgan Stanley (507-083914-069)
From 07-01-11 Through 06-30-12

Acq Date	Sold Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term
8/13/2010	7/6/2011	13	BRISTOW GROUP INC	428	645	218
8/30/2010	7/6/2011	4	BRISTOW GROUP INC	135	199	64
9/28/2010	7/26/2011	42	RANGE RESOURCES CORP	1,523	2,714	1,191
10/14/2010	7/26/2011	45	RANGE RESOURCES CORP	1,672	2,908	1,235
10/27/2010	8/23/2011	4000	DELTA PETROLEUM 3.75 05/01/2037	3,360	3,518	158
2/23/2011	9/9/2011	29	WEST JAPAN RAILWAY CO	1,178	1,243	64
12/7/2010	10/6/2011	87	KROGER CO COM	1,809	1,967	158
8/18/2011	10/10/2011	57	BEST BUY INC COM	1,360	1,428	68
10/21/2010	10/12/2011	106	TYSON FOODS INC CL A	1,669	1,931	262
8/10/2011	10/18/2011	54	DEAN FOODS CO NEW	456	525	69
2/15/2011	10/20/2011	1000	OLD REPUBLIC INTL 8% Due 05-15-12	1,210	1,023	(187)
1/12/2011	10/20/2011	38	DEAN FOODS CO NEW	368	361	(7)
2/15/2011	10/21/2011	1000	OLD REPUBLIC INTL 8% Due 05-15-12	1,210	1,024	(186)
10/11/2011	10/25/2011	67	ROYAL CARIBBEAN CRUISES LTD	1,576	1,886	310
12/14/2010	10/28/2011	68	BEST BUY INC COM	2,414	1,836	(579)
11/10/2010	11/8/2011	11	ALLIANT TECHSYSTEMS	832	675	(157)
11/11/2010	11/8/2011	10	ALLIANT TECHSYSTEMS	751	614	(137)
11/12/2010	11/8/2011	11	ALLIANT TECHSYSTEMS	804	675	(128)
12/14/2010	11/14/2011	30	BEST BUY INC COM	1,065	832	(233)
3/4/2011	11/14/2011	8	BEST BUY INC COM	262	222	(40)
9/22/2011	12/1/2011	50	IVANHOE MINES LIMITED COM	813	1,062	249
3/4/2011	12/2/2011	50	BEST BUY INC COM	1,636	1,366	(270)
11/25/2011	12/6/2011	63	ROYAL CARIBBEAN CRUISES LTD	1,462	1,762	300
4/19/2011	12/16/2011	52	P.H. GLATFELTER COMPANY	677	732	55
4/21/2011	12/16/2011	85	P.H. GLATFELTER COMPANY	1,108	1,197	89
9/22/2011	12/16/2011	3	P.H. GLATFELTER COMPANY	38	42	4
3/31/2011	12/23/2011	14	THE SHAW GROUP	497	364	(132)
7/20/2011	12/23/2011	14	THE SHAW GROUP	359	364	5
1/12/2011	1/3/2012	47	DEAN FOODS CO NEW	455	514	59
1/19/2011	1/3/2012	44	DEAN FOODS CO NEW	421	481	60
4/13/2011	1/11/2012	728	SUMITOMO TRADING	3,866	2,129	(1,736)
8/8/2011	1/11/2012	1000	JETBLUE AIRWAYS 6 3/4 10-15-39	1,188	1,398	209
4/13/2011	1/12/2012	356	SUMITOMO TRADING	1,890	1,029	(861)
12/15/2011	1/27/2012	29	TRANSOCEAN LTD	1,164	1,395	231
9/26/2011	2/1/2012	12	AGCO CORP COM	441	619	179
9/26/2011	2/2/2012	44	AGCO CORP COM	1,615	2,273	658
10/3/2011	2/8/2012	17	CANADIAN PACIFIC RAILWAYLTD	804	1,306	503
8/5/2011	2/8/2012	40	COMPUTER SCIENCES CORP COM	1,309	1,266	(43)
3/10/2011	2/17/2012	129	DEAN FOODS CO NEW	1,264	1,565	301
3/14/2011	2/17/2012	79	DEAN FOODS CO NEW	774	958	184
9/13/2011	2/17/2012	165	TNT EXPRESS NV	1,382	2,074	693
9/13/2011	2/22/2012	28	TNT EXPRESS NV	234	362	127

The Sandelman Foundation
Schedule of Short Term Gains and Losses
Morgan Stanley (507-083914-069)
From 07-01-11 Through 06-30-12

Acq Date	Sold Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term
11/25/2011	2/22/2012	109	TNT EXPRESS NV	694	1,408	714
11/25/2011	2/23/2012	66	TNT EXPRESS NV	420	842	421
5/20/2011	3/20/2012	42	ARCH COAL INC COM	1,235	500	(735)
8/8/2011	3/20/2012	154	ARCH COAL INC COM	3,042	1,834	(1,208)
9/26/2011	3/20/2012	185	ARCH COAL INC COM	2,801	2,204	(598)
2/13/2012	3/20/2012	103	ARCH COAL INC COM	1,435	1,227	(208)
2/14/2012	3/20/2012	34	ARCH COAL INC COM	456	405	(51)
6/8/2011	3/20/2012	17	ALLIANT TECHSYSTEMS	1,182	897	(285)
8/2/2011	3/20/2012	19	ALLIANT TECHSYSTEMS	1,204	1,003	(201)
9/9/2011	3/20/2012	30	ALLIANT TECHSYSTEMS	1,722	1,583	(138)
2/21/2012	3/20/2012	12	ALLIANT TECHSYSTEMS	719	633	(85)
8/3/2011	3/20/2012	36	BEST BUY INC COM	969	925	(43)
8/8/2011	3/20/2012	78	BEST BUY INC COM	1,884	2,005	120
8/18/2011	3/20/2012	28	BEST BUY INC COM	668	720	51
3/7/2012	3/20/2012	31	BEST BUY INC COM	763	797	34
2/15/2012	3/20/2012	48	PEABODY ENERGY CORP	1,687	1,542	(146)
3/7/2012	3/20/2012	59	PEABODY ENERGY CORP	1,830	1,895	65
4/12/2011	3/20/2012	105	CAMECO CORP CAD COM	2,968	2,414	(554)
8/25/2011	3/20/2012	65	CAMECO CORP CAD COM	1,452	1,495	42
11/14/2011	3/20/2012	75	CAMECO CORP CAD COM	1,476	1,725	249
12/19/2011	3/20/2012	64	CHESAPEAKE ENERGY CORP COM	1,449	1,615	166
1/12/2012	3/20/2012	28	CHESAPEAKE ENERGY CORP COM	623	707	84
2/10/2012	3/20/2012	54	CHESAPEAKE ENERGY CORP COM	1,191	1,363	172
9/9/2011	3/20/2012	64	CNA FINL CORP COM	1,465	1,873	408
1/24/2012	3/20/2012	33	CNA FINL CORP COM	926	966	40
8/8/2011	3/20/2012	48	CONSOL ENERGY INC COM	1,908	1,642	(266)
2/10/2012	3/20/2012	18	CONSOL ENERGY INC COM	650	616	(34)
10/3/2011	3/20/2012	21	CANADIAN PACIFIC RAILWAYLTD	993	1,617	624
1/13/2012	3/20/2012	177	CRESUD ADR	2,030	2,312	282
8/5/2011	3/20/2012	9	COMPUTER SCIENCES CORP COM	295	276	(18)
8/10/2011	3/20/2012	64	COMPUTER SCIENCES CORP COM	1,802	1,966	164
9/7/2011	3/20/2012	56	COMPUTER SCIENCES CORP COM	1,625	1,720	95
12/1/2011	3/20/2012	22	COMPUTER SCIENCES CORP COM	542	676	134
8/10/2011	3/20/2012	28	DEAN FOODS CO NEW	236	336	99
8/11/2011	3/20/2012	92	DEAN FOODS CO NEW	777	1,102	325
9/27/2011	3/20/2012	156	CENTRAIS ELETRICAS BRASILEIRAS	1,897	2,039	142
6/8/2011	3/20/2012	43	ENDURANCE SPLTY	1,741	1,675	(65)
12/12/2011	3/20/2012	21	ENDURANCE SPLTY	775	818	43
8/3/2011	3/20/2012	246	FINMECCANICA SPA	873	583	(290)
8/26/2011	3/20/2012	222	FINMECCANICA SPA	767	526	(241)
11/9/2011	3/20/2012	337	FINMECCANICA SPA	1,003	799	(205)
9/22/2011	3/20/2012	106	P.H. GLATFELTER COMPANY	1,353	1,642	289

The Sandelman Foundation
Schedule of Short Term Gains and Losses
Morgan Stanley (507-083914-069)
From 07-01-11 Through 06-30-12

Acq Date	Sold Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term
5/27/2011	3/20/2012	121	INGRAM MICRO INC CL A COM	2,256	2,226	(30)
8/10/2011	3/20/2012	82	IMPALA PLATINUM	1,863	1,681	(182)
3/8/2012	3/20/2012	56	IMPALA PLATINUM	1,165	1,148	(18)
9/22/2011	3/20/2012	44	IVANHOE MINES LIMITED COM	716	775	59
9/26/2011	3/20/2012	98	IVANHOE MINES LIMITED COM	1,426	1,725	300
2/9/2012	3/20/2012	66	IVANHOE MINES LIMITED COM	1,093	1,162	69
4/15/2011	3/20/2012	23	JAPAN STEEL WORKS-UNSPON ADR	1,783	1,568	(215)
11/23/2011	3/20/2012	183	KINROSS GOLD CORP NEW	2,381	1,792	(589)
11/25/2011	3/20/2012	110	KINROSS GOLD CORP NEW	1,428	1,077	(351)
12/30/2011	3/20/2012	165	KINROSS GOLD CORP NEW	1,902	1,616	(286)
1/19/2012	3/20/2012	156	KINROSS GOLD CORP NEW	1,559	1,528	(32)
9/15/2011	3/20/2012	77	LAYNE CHRISTENSEN CO	1,880	1,792	(88)
9/23/2011	3/20/2012	12	LAYNE CHRISTENSEN CO	255	279	25
9/29/2011	3/20/2012	48	LAYNE CHRISTENSEN CO	1,123	1,117	(5)
9/29/2011	3/20/2012	181	SOUTHWEST AIRLS CO COM	1,554	1,519	(35)
11/2/2011	3/20/2012	195	SOUTHWEST AIRLS CO COM	1,664	1,637	(28)
3/16/2012	3/20/2012	212	SOUTHWEST AIRLS CO COM	1,770	1,779	9
7/27/2011	3/20/2012	185	MURRAY ROBERTS HOLDINGS LTD	857	681	(177)
7/28/2011	3/20/2012	113	MURRAY ROBERTS HOLDINGS LTD	519	416	(103)
7/29/2011	3/20/2012	83	MURRAY ROBERTS HOLDINGS LTD	381	305	(75)
8/3/2011	3/20/2012	395	MURRAY ROBERTS HOLDINGS LTD	1,773	1,454	(320)
5/5/2011	3/20/2012	102	NOVAGOLD RESOURCES INC	1,192	695	(497)
5/10/2011	3/20/2012	176	NOVAGOLD RESOURCES INC	1,955	1,199	(756)
6/27/2011	3/20/2012	142	NOVAGOLD RESOURCES INC	1,250	967	(283)
2/9/2012	3/20/2012	107	NOVAGOLD RESOURCES INC	915	729	(186)
9/30/2011	3/20/2012	42	NORTHN TRUST CORP	1,479	1,981	502
5/9/2011	3/20/2012	74	NEXEN INC COM	1,750	1,422	(328)
6/27/2011	3/20/2012	41	NEXEN INC COM	816	788	(29)
8/3/2011	3/20/2012	31	NEXEN INC COM	691	596	(96)
8/10/2011	3/20/2012	110	NEXEN INC COM	2,119	2,113	(6)
10/18/2011	3/20/2012	77	NEXEN INC COM	1,274	1,479	205
12/30/2011	3/20/2012	29	NEXEN INC COM	453	557	104
1/25/2012	3/20/2012	175	OLD REP INTL CORP COM	1,654	1,889	234
12/15/2011	3/20/2012	8	TRANSOCEAN LTD	321	459	138
1/10/2012	3/20/2012	42	TRANSOCEAN LTD	1,713	2,409	696
3/2/2012	3/20/2012	43	FEDERAL HYDROGENERATING-ADR	177	167	(10)
3/5/2012	3/20/2012	91	FEDERAL HYDROGENERATING-ADR	377	354	(23)
9/2/2011	3/20/2012	214	SAIC INC	2,785	2,832	47
7/20/2011	3/20/2012	92	THE SHAW GROUP	2,358	2,794	436
8/8/2011	3/20/2012	87	THE SHAW GROUP	1,905	2,642	737
12/15/2011	3/20/2012	67	SK TELECOM CO LTD	961	915	(47)
8/11/2011	3/20/2012	150	SKYWEST INC	1,880	1,714	(167)

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Acq Date	Sold Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term
11/9/2011	3/20/2012	46	SKYWEST INC	541	525	(16)
11/10/2011	3/20/2012	144	*** SILVER STANDARD RESOURCES	2,176	2,082	(94)
12/15/2011	3/20/2012	158	*** SILVER STANDARD RESOURCES	2,009	2,285	276
12/19/2011	3/20/2012	26	*** SILVER STANDARD RESOURCES	336	376	40
4/14/2011	3/20/2012	147	ST BARBARA LTD	1,687	1,491	(196)
2/28/2012	3/20/2012	48	SOUTHWESTERN ENERGY CO. CMN	1,603	1,638	35
8/12/2011	3/20/2012	33	MOLSON COORS BREWING CO	1,423	1,421	(2)
5/27/2011	3/20/2012	60	TURKCELL ILETISIM HIZMET SPONS ADR	841	770	(70)
5/31/2011	3/20/2012	61	TURKCELL ILETISIM HIZMET SPONS ADR	853	783	(70)
10/20/2011	3/20/2012	114	TALISMAN ENERGY INC	1,540	1,552	12
11/21/2011	3/20/2012	66	TALISMAN ENERGY INC	842	899	56
11/22/2011	3/20/2012	66	TALISMAN ENERGY INC	848	899	51
2/10/2012	3/20/2012	168	TALISMAN ENERGY INC	2,066	2,287	221
9/9/2011	3/20/2012	137	UPM KYMENNE CORP	1,614	1,866	252
8/9/2011	3/20/2012	58	WESTERN DIGITAL CORP COM	1,710	2,198	488
12/15/2011	3/20/2012	10	ZIMMER HOLDINGS INC COM	479	639	160
12/28/2011	3/26/2012	2000	DELTA PETROLEUM 2.875% Due 01-15-16	1,405	1,554	149
9/28/2011	3/26/2012	2000	GOODRICH 5.000% Due 10-01-29	1,840	1,968	128
10/20/2011	3/26/2012	3000	GOODRICH 5.000% Due 10-01-29	2,804	2,951	147
			TOTALS	185,002	187,565	2,563

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4/26/2010	7/8/2011	125	TYSON FOODS INC CL A	2,546	2,331	(215)
7/2/2010	7/26/2011	0.19	POLYUS GOLD INTL LTDGDR	1	1	0
4/26/2010	8/3/2011	69	MARSH & MCLENNAN CO INC CMN	1,716	2,014	298
4/26/2010	8/9/2011	39	ANGLOGOLD ASHANTI LIMITED ADR	1,572	1,647	75
7/2/2010	8/11/2011	303	POLYUS GOLD INTL LTDGDR	925	998	72
4/26/2010	8/12/2011	20	TELUS CORP	730	1,005	275
4/26/2010	8/22/2011	35	IDACORP INC	1,272	1,246	(27)
4/26/2010	8/23/2011	37	ANGLOGOLD ASHANTI LIMITED ADR	1,492	1,670	178
4/26/2010	8/24/2011	119	MARSH & MCLENNAN CO INC CMN	2,960	3,356	396
4/26/2010	9/7/2011	70	TESORO CORP COM	927	1,690	764
4/26/2010	9/8/2011	40	GOLD FIELDS LTD SPONS ADR	520	668	148
4/26/2010	9/8/2011	19	TELUS CORP	694	964	270
7/29/2010	9/9/2011	21	*** ARCH CAPITAL GROUP LTD	544	683	139
4/26/2010	9/9/2011	81	GOLD FIELDS LTD SPONS ADR	1,054	1,340	286
7/29/2010	9/12/2011	33	*** ARCH CAPITAL GROUP LTD	854	1,070	216
4/26/2010	9/14/2011	25	TELUS CORP	913	1,261	348
7/27/2010	9/27/2011	23	CHESAPEAKE ENERGY CORP COM	486	649	163
4/26/2010	10/5/2011	20	TECH DATA CORP	871	906	35
6/29/2010	10/6/2011	45	INGRAM MICRO INC CL A COM	696	804	107
4/26/2010	10/6/2011	63	PETROBRAS ARGENTINA SA	1,050	821	(230)
4/26/2010	10/11/2011	40	TESORO CORP COM	529	972	443
8/11/2010	10/12/2011	608	BANRO CORP	1,084	2,653	1,569
4/26/2010	10/12/2011	33	TECH DATA CORP	1,437	1,537	100
4/26/2010	10/12/2011	26	TESORO CORP COM	344	635	291
6/23/2010	10/12/2011	2000	OLD REPUBLIC INTL 8% Due 05-15-12	2,498	2,043	(455)
4/26/2010	10/18/2011	35	TELUS CORP	1,278	1,784	505
5/6/2010	10/25/2011	17	AGCO CORP COM	576	703	127
5/6/2010	10/26/2011	1	AGCO CORP COM	34	42	8
6/8/2010	10/26/2011	31	AGCO CORP COM	804	1,298	494
4/26/2010	10/27/2011	86	TYSON FOODS INC CL A	1,752	1,678	(73)
4/26/2010	11/11/2011	106	NOVAGOLD RESOURCES INC	853	984	131
4/26/2010	12/6/2011	85	TYSON FOODS INC CL A	1,731	1,722	(9)
4/26/2010	12/8/2011	28	THE SHAW GROUP	1,122	676	(447)
4/26/2010	12/15/2011	101	AMEREN CORP	2,699	3,230	531
4/26/2010	12/22/2011	87	KROGER CO COM	2,064	2,115	51
4/26/2010	12/23/2011	8	THE SHAW GROUP	321	208	(113)
6/8/2010	12/23/2011	50	THE SHAW GROUP	1,622	1,301	(321)
4/26/2010	1/3/2012	19	AETNA INC	583	806	223
4/26/2010	1/3/2012	30	CANADIAN PACIFIC RAILWAYLTD	1,783	2,053	270
11/4/2010	1/6/2012	9	GOODRICH PETROLEUM CORP	116	147	31
11/30/2010	1/6/2012	32	GOODRICH PETROLEUM CORP	420	522	102
4/26/2010	1/10/2012	97	AMEREN CORP	2,592	3,137	544

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10/7/2010	1/10/2012	27	WESTERN DIGITAL CORP COM	767	910	143
4/26/2010	1/20/2012	45	KROGER CO COM	1,067	1,073	6
4/26/2010	1/23/2012	32	TECH DATA CORP	1,394	1,685	291
5/17/2010	1/25/2012	73	LOEWS CORPORATION CMN	2,496	2,773	277
4/26/2010	1/27/2012	33	INGRAM MICRO INC CL A COM	622	627	5
8/26/2010	1/31/2012	35	ZIMMER HOLDINGS INC COM	1,668	2,127	460
12/7/2010	1/31/2012	4	ZIMMER HOLDINGS INC COM	202	243	41
6/8/2010	2/1/2012	8	AGCO CORP COM	207	413	205
6/9/2010	2/1/2012	12	AGCO CORP COM	317	619	302
5/17/2010	2/1/2012	55	LOEWS CORPORATION CMN	1,881	2,063	182
10/7/2010	2/2/2012	53	WESTERN DIGITAL CORP COM	1,505	1,997	493
4/26/2010	2/8/2012	87	CAMECO CORP CAD COM	2,217	2,015	(202)
4/26/2010	2/8/2012	7	CANADIAN PACIFIC RAILWAYLTD	416	538	122
5/17/2010	2/16/2012	281	BANRO CORP	596	1,320	724
5/17/2010	2/17/2012	55	BANRO CORP	117	256	140
1/19/2011	2/17/2012	74	DEAN FOODS CO NEW	707	898	190
5/11/2010	2/17/2012	3000	LUCENT TECH 2.750% Due 06-15-25	2,601	2,865	264
5/14/2010	2/17/2012	2000	LUCENT TECH 2.750% Due 06-15-25	1,735	1,910	175
4/26/2010	2/21/2012	30	GOLD FIELDS LTD SPONS ADR	390	477	87
4/26/2010	2/22/2012	43	GOLD FIELDS LTD SPONS ADR	559	684	125
5/19/2010	2/23/2012	48	SILVER STANDARD RESOURCES	858	826	(32)
4/26/2010	2/23/2012	30	TELUS CORP	1,096	1,691	595
4/26/2010	2/24/2012	23	CAMECO CORP CAD COM	586	582	(4)
4/26/2010	2/27/2012	51	IDACORP INC	1,854	2,094	240
4/26/2010	2/28/2012	56	NEXEN INC COM	1,482	1,150	(332)
5/18/2010	2/28/2012	36	NEXEN INC COM	773	739	(34)
4/26/2010	2/29/2012	36	IDACORP INC	1,309	1,472	163
4/26/2010	3/20/2012	186	ARCH COAL INC COM	5,286	2,215	(3,071)
5/6/2010	3/20/2012	18	ARCH COAL INC COM	446	214	(232)
4/26/2010	3/20/2012	195	AMEREN CORP	5,212	6,086	874
4/26/2010	3/20/2012	108	AETNA INC	3,315	5,030	1,715
12/13/2010	3/20/2012	37	AETNA INC	1,143	1,723	580
1/25/2011	3/20/2012	1219	AGEAS -SPON ADR	3,529	2,755	(774)
4/26/2010	3/20/2012	67	AON PLC CMN	2,961	3,274	314
11/12/2010	3/20/2012	13	ALLIANT TECHSYSTEMS	950	686	(264)
4/26/2010	3/20/2012	116	AXIS CAPITAL HLDGS	3,747	3,769	22
5/17/2010	3/20/2012	333	BANRO CORP	706	1,619	914
6/17/2010	3/20/2012	742	BANRO CORP	1,523	3,608	2,086
8/11/2010	3/20/2012	3	BANRO CORP	5	15	9
3/4/2011	3/20/2012	63	BEST BUY INC COM	2,062	1,619	(442)
8/30/2010	3/20/2012	35	BRISTOW GROUP INC	1,182	1,668	486
1/31/2011	3/20/2012	89	CBIZ INC	620	590	(30)

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2/10/2011	3/20/2012	166	CBIZ INC	1,153	1,100	(53)
4/26/2010	3/20/2012	110	CAMECO CORP CAD COM	2,803	2,529	(274)
5/25/2010	3/20/2012	47	CAMECO CORP CAD COM	1,106	1,081	(26)
3/15/2011	3/20/2012	91	CAMECO CORP CAD COM	2,937	2,092	(844)
3/16/2011	3/20/2012	54	CAMECO CORP CAD COM	1,756	1,242	(514)
7/20/2010	3/20/2012	47	CHESAPEAKE ENERGY CORP COM	1,010	1,186	176
7/27/2010	3/20/2012	49	CHESAPEAKE ENERGY CORP COM	1,035	1,236	201
12/8/2010	3/20/2012	173	CHESAPEAKE ENERGY CORP COM	3,968	4,365	398
4/26/2010	3/20/2012	78	CNA FINL CORP COM	2,246	2,283	37
4/26/2010	3/20/2012	33	CONSOL ENERGY INC COM	1,477	1,129	(349)
7/21/2010	3/20/2012	41	CONSOL ENERGY INC COM	1,539	1,402	(136)
4/26/2010	3/20/2012	104	CRESUD ADR	1,496	1,358	(137)
3/14/2011	3/20/2012	161	DEAN FOODS CO NEW	1,578	1,929	352
4/26/2010	3/20/2012	1132	DAIWA SECURITIES GROUP INC ADR	6,203	4,675	(1,528)
5/20/2010	3/20/2012	96	CENTRAIS ELETRICAS BRASILEIRAS	1,355	1,255	(101)
5/13/2010	3/20/2012	28	*** FRESH DEL MONTE PRODUCE	600	629	29
5/17/2010	3/20/2012	38	*** FRESH DEL MONTE PRODUCE	816	853	37
6/1/2010	3/20/2012	72	*** FRESH DEL MONTE PRODUCE	1,421	1,617	196
6/18/2010	3/20/2012	62	*** FRESH DEL MONTE PRODUCE	1,336	1,392	56
4/26/2010	3/20/2012	109	FOREST LABS INC COM	2,977	3,648	671
4/28/2010	3/20/2012	54	FOREST LABS INC COM	1,463	1,807	344
4/26/2010	3/20/2012	375	GOLD FIELDS LTD SPONS ADR	4,879	5,135	256
7/16/2010	3/20/2012	70	GUOCO GROUP	1,373	1,314	(59)
4/26/2010	3/20/2012	115	INGRAM MICRO INC CL A COM	2,166	2,116	(50)
6/29/2010	3/20/2012	26	INGRAM MICRO INC CL A COM	402	478	76
6/30/2010	3/20/2012	42	INGRAM MICRO INC CL A COM	655	773	118
6/7/2010	3/20/2012	59	IMPALA PLATINUM	1,367	1,209	(157)
4/26/2010	3/20/2012	570	KINROSS GOLD CORP NEW	10,335	5,582	(4,753)
7/28/2010	3/20/2012	61	KINROSS GOLD CORP NEW	964	597	(367)
4/26/2010	3/20/2012	246	KROGER CO COM	5,835	5,920	85
12/7/2010	3/20/2012	25	KROGER CO COM	520	602	82
8/24/2010	3/20/2012	57	LAYNE CHRISTENSEN CO	1,402	1,327	(76)
9/13/2010	3/20/2012	64	LAYNE CHRISTENSEN CO	1,549	1,490	(60)
4/26/2010	3/20/2012	264	NOVAGOLD RESOURCES INC	2,123	1,799	(325)
5/18/2010	3/20/2012	40	NEXEN INC COM	859	768	(90)
12/7/2010	3/20/2012	98	NEXEN INC COM	2,179	1,883	(297)
7/2/2010	3/20/2012	133.88	POLYUS GOLD INTL LTDGDR	409	402	(7)
7/16/2010	3/20/2012	385.65	POLYUS GOLD INTL LTDGDR	1,147	1,157	10
7/19/2010	3/20/2012	119.98	POLYUS GOLD INTL LTDGDR	363	360	(4)
7/21/2010	3/20/2012	411.36	POLYUS GOLD INTL LTDGDR	1,263	1,234	(29)
7/23/2010	3/20/2012	402.79	POLYUS GOLD INTL LTDGDR	1,222	1,208	(14)
8/10/2010	3/20/2012	385.65	POLYUS GOLD INTL LTDGDR	1,034	1,157	123

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11/15/2010	3/20/2012	351.37	POLYUS GOLD INTL LTDGDR	1,374	1,054	(320)
12/7/2010	3/20/2012	179.97	POLYUS GOLD INTL LTDGDR	806	540	(266)
12/9/2010	3/20/2012	471.35	POLYUS GOLD INTL LTDGDR	2,007	1,414	(593)
4/26/2010	3/20/2012	115	PETROBRAS ARGENTINA SA	1,917	1,555	(362)
2/14/2011	3/20/2012	91	FEDERAL HYDROGENERATING-ADR	467	354	(113)
2/15/2011	3/20/2012	256	FEDERAL HYDROGENERATING-ADR	1,308	996	(313)
2/16/2011	3/20/2012	337	FEDERAL HYDROGENERATING-ADR	1,739	1,311	(428)
4/26/2010	3/20/2012	162	SAIC INC	2,970	2,144	(826)
10/14/2010	3/20/2012	79	SAIC INC	1,252	1,045	(206)
10/15/2010	3/20/2012	60	SAIC INC	962	794	(168)
4/26/2010	3/20/2012	247	SK TELECOM CO LTD	4,431	3,372	(1,059)
5/19/2010	3/20/2012	97	SKYWEST INC	1,406	1,108	(298)
5/21/2010	3/20/2012	90	SKYWEST INC	1,299	1,028	(271)
6/4/2010	3/20/2012	132	SKYWEST INC	1,722	1,508	(214)
5/19/2010	3/20/2012	73	*** SILVER STANDARD RESOURCES	1,304	1,056	(249)
3/9/2011	3/20/2012	59	ST BARBARA LTD	641	598	(43)
3/10/2011	3/20/2012	105	ST BARBARA LTD	1,113	1,065	(48)
3/3/2011	3/20/2012	47	TURKCELL ILETISIM HIZMET SPONS ADR	640	603	(37)
3/4/2011	3/20/2012	85	TURKCELL ILETISIM HIZMET SPONS ADR	1,175	1,091	(84)
10/7/2010	3/20/2012	30	WESTERN DIGITAL CORP COM	852	1,137	285
2/23/2011	3/20/2012	16	WEST JAPAN RAILWAY CO	650	645	(5)
3/1/2011	3/20/2012	43	WEST JAPAN RAILWAY CO	1,775	1,734	(40)
12/7/2010	3/20/2012	44	ZIMMER HOLDINGS INC COM	2,221	2,813	591
			TOTALS	226,525	228,572	2,047