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Form 990-PF

Department of the Treasury
Internal Revenue ServiceReturn of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

OMB No 1545-0052

2011

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

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

Name of foundation

S & G FOUNDATION
JPMORGAN CHASE BANK, NA

A Employer identification number

36-4193183

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

10 S DEARBORN ST. FL 21

Room/suite

B Telephone number

(212) 464-1940

City or town, state, and ZIP code

CHICAGO, IL 60603

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 changeD 1. Foreign organizations, check here ☐2. Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Check type of organization

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundation

Fair market value of all assets at end of year (from Part II, col (c), line 16)

\$ 358,949,608.

J Accounting method

☒ Cash☐ Accrual☐ Other (specify)

(Part I, column (d) must be on cash basis.)

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)

1 Contributions, gifts, grants, etc., received

14,547,000.

N/A

2 Check ☐ if the foundation is not required to attach Sch B

3 Interest on savings and temporary cash investments

4,384.

4,384.

STATEMENT 1

4 Dividends and interest from securities

7,691,792.

7,691,792.

STATEMENT 2

5a Gross rents

b Net rental income or (loss)

6a Net gain or (loss) from sale of assets not on line 10

b Gross sales price for all assets on line 6a

47,560,645.

<243,598.>

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

502,267.

178,697.

STATEMENT 3

12 Total. Add lines 1 through 11

22,501,845.

7,874,873.

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

STMT 4

250,054.

133,054.

117,000.

17 Interest

88.

88.

0.

18 Taxes

STMT 5

41,823.

41,823.

0.

19 Depreciation and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses

STMT 6

5,025.

5,000.

25.

24 Total operating and administrative expenses. Add lines 13 through 23

296,990.

179,965.

117,025.

25 Contributions, gifts, grants paid

18,183,775.

18,183,775.

26 Total expenses and disbursements. Add lines 24 and 25

18,480,765.

179,965.

18,300,800.

27 Subtract line 26 from line 12

4,021,080.

a Excess of revenue over expenses and disbursements

b Net investment income (if negative, enter -0-)

7,694,908.

c Adjusted net income (if negative, enter -0-)

N/A

123501
12-02-11

LHA For Paperwork Reduction Act Notice, see instructions

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16210503 748522 P17992008

2011.03050 S & G FOUNDATION JPMORGAN P1799201

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 | | 2,270. | 6,281. | 6,281. |
| 2 | Savings and temporary cash investments | | 3,315,367. | 11,593,864. | 11,593,864. |
| 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 9 | | 220,337,226. | 229,020,703. | 295,568,550. |
| | c Investments - corporate bonds STMT 10 | | 7,959,926. | 10,047,289. | 10,240,637. |
| 11 | Investments - land, buildings, and equipment: basis ▶ | | | | |
| | Less: accumulated depreciation ▶ | | | | |
| 12 | Investments - mortgage loans | | | | |
| 13 | Investments - other | | | | |
| 14 | Land, buildings, and equipment: basis ▶ | | | | |
| | Less: accumulated depreciation ▶ | | | | |
| 15 | Other assets (describe ▶ STATEMENT 11) | | 46,294,881. | 32,519,976. | 41,540,276. |
| 16 | Total assets (to be completed by all filers) | | 277,909,670. | 283,188,113. | 358,949,608. |

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 ▶ <input type="checkbox"/> | | | | |
| | 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 ▶ <input checked="" type="checkbox"/> | | | | |
| | and complete lines 27 through 31. | | | | |
| 27 | Capital stock, trust principal, or current funds | | 277,909,670. | 283,188,113. | |
| 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 | | 277,909,670. | 283,188,113. | |
| 31 | Total liabilities and net assets/fund balances | | 277,909,670. | 283,188,113. | |

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 | 277,909,670. |
| 2 | Enter amount from Part I, line 27a | 2 | 4,021,080. |
| 3 | Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 7 | 3 | 3,343,678. |
| 4 | Add lines 1, 2, and 3 | 4 | 285,274,428. |
| 5 | Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 8 | 5 | 2,086,315. |
| 6 | Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 | 6 | 283,188,113. |

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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 47,560,645. | | 47,804,243. | <54,277.> |

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

| (i) FMV as of 12/31/69 | (j) Adjusted basis as of 12/31/69 | (k) Excess of col. (i) over col. (j), if any | (l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h)) |
|------------------------|--------------------------------------|---|---|
| a | | | |
| b | | | |
| c | | | |
| d | | | |
| e | | | <54,277.> |

| | | | |
|---|---|----------|-----------|
| 2 Capital gain net income or (net capital loss) | <div> <div>If gain, also enter in Part I, line 7</div> <div>If (loss), enter -0- in Part I, line 7</div> </div> | 2 | <54,277.> |
| 3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) | <div> <div>If gain, also enter in Part I, line 8, column (c)</div> <div>If (loss), enter -0- in Part I, line 8</div> </div> | 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 | 17,905,726. | 377,310,421. | .047456 |
| 2009 | 16,900,061. | 353,156,924. | .047854 |
| 2008 | 23,440,688. | 339,587,102. | .069027 |
| 2007 | 20,309,092. | 478,743,101. | .042422 |
| 2006 | 15,841,772. | 434,809,454. | .036434 |

| | | |
|---|----------|--------------|
| 2 Total of line 1, column (d) | 2 | .243193 |
| 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 | .048639 |
| 4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5 | 4 | 342,336,215. |
| 5 Multiply line 4 by line 3 | 5 | 16,650,891. |
| 6 Enter 1% of net investment income (1% of Part I, line 27b) | 6 | 75,162. |
| 7 Add lines 5 and 6 | 7 | 16,726,053. |
| 8 Enter qualifying distributions from Part XII, line 4 | 8 | 18,300,800. |

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 <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions) | | 1 | 76,949. |
| b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b | | | |
| c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b). | | 2 | 0. |
| 2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) | | 3 | 76,949. |
| 3 Add lines 1 and 2 | | 4 | 0. |
| 4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) | | 5 | 76,949. |
| 5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0- | | | |
| 6 Credits/Payments | | | |
| a 2011 estimated tax payments and 2010 overpayment credited to 2011 | 6a | 186,461. | |
| b Exempt foreign organizations - tax withheld at source | 6b | | |
| c Tax paid with application for extension of time to file (Form 8868) | 6c | 500. | |
| d Backup withholding erroneously withheld | 6d | | |
| 7 Total credits and payments. Add lines 6a through 6d | 7 | 186,961. | |
| 8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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 | 110,012. | |
| 11 Enter the amount of line 10 to be Credited to 2012 estimated tax | 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? | | X |
| 1b 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. | | X |
| 1c Did the foundation file Form 1120-POL for this year? | | 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. | | 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 | | X |
| 4a Did the foundation have unrelated business gross income of \$1,000 or more during the year? | X | |
| b If "Yes," has it filed a tax return on Form 990-T for this year? | X | |
| 5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T. | | 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? | 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. | X | |
| 8a Enter the states to which the foundation reports or with which it is registered (see instructions) <u>WY</u> | | |
| 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 | 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 | | X |
| 10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses | | X |

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S & G FOUNDATION

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JPMORGAN CHASE BANK, NA

36-4193183

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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? Website address ► N/A | 13 | X | |
| 14 | The books are in care of ► JPMORGAN CHASE BANK, NA Located at ► 10 S DEARBORN ST. 21ST FL, CHICAGO, IL | Telephone no ► (312) 732-1485 ZIP+4 ► 60603 | | |
| 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 | | | |
| 16 | At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ► | 16 | Yes | No 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? (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? (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)? (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | |
| b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here | N/A | 1b |
| c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011? | | 1c 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? If "Yes," list the years ► | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | |
| b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions) | 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? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | |
| b If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (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

6b

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

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

7b

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

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 |
|--|---|---|---|---------------------------------------|
| SHELBY M.C. DAVIS C/O JP MORGAN CHASE BANK, 270 PARK AV NEW YORK, NY 10017 | PRESIDENT 5.00 | 0. | 0. | 0. |
| GALE L. DAVIS C/O JP MORGAN CHASE BANK, 270 PARK AV NEW YORK, NY 10017 | SECRETARY/ TREASURER 5.00 | 0. | 0. | 0. |
| MARY ANN MCGRATH C/O JP MORGAN CHASE BANK, 270 PARK AV NEW YORK, NY 10017 | DIRECTOR 5.00 | 0. | 0. | 0. |
| LANSING DAVIS C/O JP MORGAN CHASE BANK, 270 PARK AV NEW YORK, NY 10017 | DIRECTOR 5.00 | 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 |
|---|---------------------|------------------|
| PHILIP O GEYER 460 PIERCE STREET, MONTEREY, CA 93940 | GRANTS CONSULTING | 100,000. |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |

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

1

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 | 329,590,712. |
| b | Average of monthly cash balances | 1b | 11,964,090. |
| c | Fair market value of all other assets | 1c | 5,994,655. |
| d | Total (add lines 1a, b, and c) | 1d | 347,549,457. |
| 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 | 347,549,457. |
| 4 | Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions) | 4 | 5,213,242. |
| 5 | Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4 | 5 | 342,336,215. |
| 6 | Minimum investment return. Enter 5% of line 5 | 6 | 17,116,811. |

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 | 17,116,811. |
| 2a | Tax on investment income for 2011 from Part VI, line 5 | 2a | 76,949. |
| b | Income tax for 2011 (This does not include the tax from Part VI) | 2b | 353. |
| c | Add lines 2a and 2b | 2c | 77,302. |
| 3 | Distributable amount before adjustments. Subtract line 2c from line 1 | 3 | 17,039,509. |
| 4 | Recoveries of amounts treated as qualifying distributions | 4 | 0. |
| 5 | Add lines 3 and 4 | 5 | 17,039,509. |
| 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 | 17,039,509. |

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 | 18,300,800. |
| 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 | 18,300,800. |
| 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 | 76,949. |
| 6 | Adjusted qualifying distributions. Subtract line 5 from line 4 | 6 | 18,223,851. |

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 | | | | 17,039,509. |
| 2 Undistributed income, if any, as of the end of 2011 | | | | |
| a Enter amount for 2010 only | | | 18,300,800. | |
| b Total for prior years | | 0. | | |
| 3 Excess distributions carryover, if any, to 2011 | | | | |
| a From 2006 | | | | |
| b From 2007 | | | | |
| c From 2008 | | | | |
| d From 2009 | | | | |
| e From 2010 | | | | |
| f Total of lines 3a through e | 0. | | | |
| 4 Qualifying distributions for 2011 from Part XII, line 4. \blacktriangleright \$ 18,300,800. | | | | |
| a Applied to 2010, but not more than line 2a | | | 18,300,800. | |
| 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 | 0. | | | 0. |
| e Remaining amount distributed out of corpus | 0. | | | |
| 5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).) | 0. | | | 0. |
| 6 Enter the net total of each column as indicated below: | | | | |
| a Corpus Add lines 3f, 4c, and 4e Subtract line 5 | 0. | | | |
| b Prior years' undistributed income Subtract line 4b from line 2b | | 0. | | |
| c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed | | 0. | | |
| d Subtract line 6c from line 6b Taxable amount - see instructions | | 0. | | |
| e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount - see instr | | | 0. | |
| f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012 | | | | 17,039,509. |
| 7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) | 0. | | | |
| 8 Excess distributions carryover from 2006 not applied on line 5 or line 7 | 0. | | | |
| 9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a | 0. | | | |
| 10 Analysis of line 9 | | | | |
| a Excess from 2007 | | | | |
| b Excess from 2008 | | | | |
| c Excess from 2009 | | | | |
| d Excess from 2010 | | | | |
| e Excess from 2011 | | | | |

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

N/A

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

- b. Check box to indicate whether the foundation is a private operating foundation described in section**

☐ 4942(i)(3) or ☐ 4942(i)(5)

- 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(i)(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(i)(3)(B)(iii)

- (3) Largest amount of support from an exempt organization**

- (4) Gross investment income

[illegible]

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

- 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 | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution | Amount |
|--|---|--------------------------------|----------------------------------|--------------------|
| Name and address (home or business) | | | | |
| a Paid during the year | | | | |
| 1000 FRIENDS OF FLORIDA P.O. BOX 5948 TALAHASSEE, FL 32314 | NONE | PUBLIC CHARITY | CONTRIBUTION | 1,000. |
| ADIRONDACK CENTRAL SCHOOL DISTRICT 6161 STATE RT 294 BOONVILLE, NY 13309 | NONE | GOVERNMENT SUBDIVISION | CONTRIBUTION | 1,000. |
| AMERICAN CATHEDRAL IN PARIS FOUNDATION 599 LEXINGTON AVE NEW YORK, NY 10022 | NONE | PUBLIC CHARITY | CONTRIBUTION | 10,000. |
| AQUABILITY P.O. BOX 6090 KETCHAM, ID 83340 | NONE | PUBLIC CHARITY | CONTRIBUTION | 250. |
| BAR HARBOR MUSIC FESTIVAL 741 WESTEND AVE STE 4-B NEW YORK, NY 10025 | NONE | PUBLIC CHARITY | CONTRIBUTION | 12,500. |
| Total | SEE CONTINUATION SHEET(S) | | ▶ 3a | 18,183,775. |
| b Approved for future payment | | | | |
| NONE | | | | |
| | | | | |
| | | | | |
| | | | | |
| Total | | | ▶ 3b | 0. |

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 |
|---|--|--------------------------------------|--|-------------|
| BROWN UNIVERSITY OF PROVIDENCE 164 ANGELL STREET PROVIDENCE, RI 02912 | NONE | PUBLIC CHARITY | CONTRIBUTION | 410,400. |
| CYSTIC FIBROSIS FOUNDATION 6931 ARLINGTON ROAD BETHESDA, MD 20814 | NONE | PUBLIC CHARITY | CONTRIBUTION | 900. |
| TRUSTEES OF DARTMOUTH COLLEGE 7 LEBANON STREET STE 309 HANOVER, NH 03755 | NONE | PUBLIC CHARITY | CONTRIBUTION | 2,891. |
| FRIENDS OF ACADIA 43 COTTAGE STREET BAR HARBOR, ME 04609 | NONE | PUBLIC CHARITY | CONTRIBUTION | 1,000. |
| FRIENDS OF CLERMONT 87 CLERMONT STREET 2 GERMANTOWN, NY 12526 | NONE | PUBLIC CHARITY | CONTRIBUTION | 50. |
| GRAND TETON NATIONAL PARK FOUNDATION P.O. BOX 249 MOOSE, WY 83012 | NONE | PUBLIC CHARITY | CONTRIBUTION | 65,000. |
| GREAT HARBOR COLLECTION INC P.O. BOX 145 125 MAIN STREET NORTHEAST HARBOR, ME 04662 | NONE | PUBLIC CHARITY | GRANT: GREAT HARBOR MARITIME MUSEUM | 5,000. |
| HOBE SOUND COMMUNITY CHEST 11450 SE DIXIE HIGHWAY STE 106 HOBE SOUND, FL 33455 | NONE | PUBLIC CHARITY | CONTRIBUTION | 1,000. |
| HOBE SOUND CHILD CARE CENTER INC 11580 SE GOMEZ AVE HOBE SOUND, FL 33455 | NONE | PUBLIC CHARITY | GRANT: HOBE SOUND EARLY LEARNING CENTER | 1,000. |
| ISLAND INSTITUTE P.O. BOX 648 ROCKLAND, ME 04841 | NONE | PUBLIC CHARITY | CONTRIBUTION | 75. |
| Total from continuation sheets | | | | 18,159,025. |

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 |
|---|--|--------------------------------------|-------------------------------------|----------|
| INSTITUTE FOR SHIPBOARD EDUCATION P.O. BOX 400885 CHARLOTTESVILLE, VA 22903 | NONE | PUBLIC CHARITY | CONTRIBUTION | 150,000. |
| JACKSON HOLE CONSERVATION ALLIANCE P.O. BOX 2728 JACKSON, WY 83001 | NONE | PUBLIC CHARITY | CONTRIBUTION | 1,000. |
| JUPITER ISLAND MEDICAL CLINIC 100 ESTRADA STREET HOBE SOUND, FL 33455 | NONE | PUBLIC CHARITY | CONTRIBUTION | 1,000. |
| KALAMAZOO COLLEGE 1200 ACADEMY STREET KALAMAZOO, MI 49005 | NONE | PUBLIC CHARITY | CONTRIBUTION | 6,666. |
| LAKE FOREST COLLEGE 555 N SHERIDAN ROAD LAKE FOREST, IL 60045 | NONE | PUBLIC CHARITY | CONTRIBUTION | 20,000. |
| LEHIGH UNIVERSITY 524 BROADHEAD AVE. BETHLEHEM, PA 18015 | NONE | PUBLIC CHARITY | CONTRIBUTION | 5,000. |
| LOAVES AND FISHES OF HOBE SOUND, INC 9307 S E OLYMPUS ST HOBE SOUND, FL 33455 | NONE | PUBLIC CHARITY | CONTRIBUTION | 1,000. |
| LUTHER COLLEGE 700 COLLEGE DRIVE DECORAH, IA 52101 | NONE | PUBLIC CHARITY | CONTRIBUTION | 992,121. |
| MAINE COAST HERITAGE TRUST ONE MAIN STREET TOPSHAM, ME 04086 | NONE | PUBLIC CHARITY | CONTRIBUTION | 5,000. |
| MAINE PUBLIC BROADCASTING CORPORATION 1450 LISBON STREET LEWISTON, ME 04240 | NONE | PUBLIC CHARITY | CONTRIBUTION | 120. |
| Total from continuation sheets | | | | |

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 |
|--|--|--------------------------------------|-------------------------------------|---------|
| MOUNT DESERT FIRE & RESCUE P.O. BOX 814 NORTHEAST HARBOR, ME 04662 | NONE | PUBLIC CHARITY | CONTRIBUTION | 250. |
| MOUNT DESERT NURSING ASSOCIATION P.O. BOX 397 NORTHEAST HARBOR, ME 04662 | NONE | PUBLIC CHARITY | CONTRIBUTION | 250. |
| NATURAL RESOURCE COUNCIL OF MAINE 3 WADE STREET AUGUSTA, ME 04330 | NONE | PUBLIC CHARITY | CONTRIBUTION | 2,000. |
| NATIONAL MUSEUM OF WILDLIFE ART (WILDLIFE OF THE AMERICAN WEST) P.O. BOX 6825 JACKSON, WY 83002 | NONE | PUBLIC CHARITY | CONTRIBUTION | 2,761. |
| NATIONAL TRUST FOR HISTORIC PRESERVATION 1785 MASSACHUSETTS AVE NW WASHINGTON, DC 20036 | NONE | PUBLIC CHARITY | CONTRIBUTION | 45. |
| NORTHEAST HARBOR AMBULANCE SERVICE P.O. BOX 122 NORTHEAST HARBOR, ME 04662 | NONE | PUBLIC CHARITY | CONTRIBUTION | 250. |
| THE GUARDIANS OF MARTIN COUNTY P.O. BOX 1489 HOBE SOUND, FL 33475 | NONE | PUBLIC CHARITY | CONTRIBUTION | 1,000. |
| PINE MANOR COLLEGE 400 HEATH STREET CHESTNUT HILL, MA 02467 | NONE | PUBLIC CHARITY | CONTRIBUTION | 1,000. |
| TRUSTEES OF PRINCETON UNIVERSITY 701 CARNEGIE CENTER STE 154 PRINCETON, NJ 08540 | NONE | PUBLIC CHARITY | CONTRIBUTION | 10,000. |
| TRUSTEES OF PRINCETON UNIVERSITY 701 CARNEGIE CENTER STE 154 PRINCETON, NJ 08540 | NONE | PUBLIC CHARITY | CONTRIBUTION | 50. |
| Total from continuation sheets | | | | |

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 |
|--|--|--------------------------------------|-------------------------------------|---------|
| NORTHEAST HARBOR LIBRARY P.O. BOX 279 NORTHEAST HARBOR, ME 04662 | NONE | PUBLIC CHARITY | GRANT: SCHOLARSHIP PROGRAM | 1,000. |
| THE MURIE CENTER P.O. BOX 399 MOOSE, WY 83012 | NONE | PUBLIC CHARITY | CONTRIBUTION | 150. |
| THE NEXT STEP DOMESTIC VIOLENCE PROJECT 733 BANGOR ROAD ELLSWORTH, ME 04605 | NONE | PUBLIC CHARITY | CONTRIBUTION | 1,000. |
| PRINCETON PROSPECT FOUNDATION P.O. BOX 15 PRINCETON, NJ 08542 | NONE | PUBLIC CHARITY | GRANT: THE TIGER INN | 10,000. |
| TUXEDO PARK VOLUNTEER FIRE DEPT P.O. BOX 854 TUXEDO PARK, NY 10987 | NONE | PUBLIC CHARITY | CONTRIBUTION | 250. |
| U.S. SKI AND SNOWBOARD ASSOCIATION P.O. BOX 100 PARK CITY, UT 84060 | NONE | PUBLIC CHARITY | CONTRIBUTION | 17,000. |
| U.S. SKI AND SNOWBOARD ASSOCIATION P.O. BOX 100 PARK CITY, UT 84060 | NONE | PUBLIC CHARITY | CONTRIBUTION | 30,000. |
| UNIVERSITY OF FLORIDA P.O. BOX 14425 GAINESVILLE, FL 32604 | NONE | PUBLIC CHARITY | CONTRIBUTION | 20,000. |
| UNIVERSITY OF ST. ANDREWS AMERICAN FOUNDATION 1201 W PEACHTREE ST ATLANTA, GA 30309 | NONE | PUBLIC CHARITY | CONTRIBUTION | 10,000. |
| UNIVERSITY OF VIRGINIA P.O. BOX 400128 CHARLOTTESVILLE, VA 22904 | NONE | PUBLIC CHARITY | CONTRIBUTION | 10,000. |
| Total from continuation sheets | | | | |

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 |
|---|--|--------------------------------------|--|-------------|
| U.S. SKI AND SNOWBOARD ASSOCIATION P.O. BOX 100 PARK CITY, UT 84060 | NONE | PUBLIC CHARITY | GRANT : U.S. SKI AND SNOWBOARD TEAM | 12,500. |
| UNITED WORLD COLLEGE (ARMAND HAMMER) P.O. BOX 248 MONTEZUMA, NM 87731 | NONE | PUBLIC CHARITY | GRANT:USA | 52,544. |
| UNITED WORLD COLLEGE (ARMAND HAMMER) P.O. BOX 248 MONTEZUMA, NM 87731 | NONE | PUBLIC CHARITY | GRANT: COSTA RICA | 54,000. |
| UNITED WORLD COLLEGE (ARMAND HAMMER) P.O. BOX 248 MONTEZUMA, NM 87731 | NONE | PUBLIC CHARITY | GRANT: EIL SUMMER PROGRAM | 20,800. |
| VANGUARD CHARITABLE FUND P.O. BOX 3075 SOUTHEASTERN, PA 19398 | NONE | PUBLIC CHARITY | CONTRIBUTION | 16,000,000. |
| VANGUARD CHARITABLE ENDOWMENT FUND P.O. BOX 3075 SOUTHEASTERN, PA 19398 | NONE | PUBLIC CHARITY | CONTRIBUTION | 127,802. |
| WILSON VOLUNTEER FIRE DEPARTMENT P.O. BOX 31 WILSON, WY 83014 | NONE | PUBLIC CHARITY | CONTRIBUTION | 150. |
| YELLOWSTONE ASSOCIATION P.O. BOX 117 YELLOWSTONE NAT PARK, WY 82190 | NONE | PUBLIC CHARITY | CONTRIBUTION | 5,000. |
| YELLOWSTONE ASSOCIATION P.O. BOX 117 YELLOWSTONE NAT PARK, WY 82190 | NONE | PUBLIC CHARITY | CONTRIBUTION | 100,000. |
| Total from continuation sheets | | | | |

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. | | |

[illegible]

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. | | | | May the IRS discuss this return with the preparer shown below (see instr)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| | Signature of officer or trustee <i>Shelly C Davis</i> | Date <i>15/7/13</i> | Title <i>President</i> | | |
| Paid Preparer Use Only | Print/Type preparer's name | Preparer's signature | Date | Check <input type="checkbox"/> if self-employed | PTIN |
| | <i>Andrew Hewlett</i> | <i>Andrew Hewlett</i> | <i>5/5/13</i> | | <i>POW39669</i> |
| | Firm's name ▶ | Firm's EIN ▶ | | | |
| | Firm's address ▶ | Phone no | | | |

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

S & G FOUNDATION
JPMORGAN CHASE BANK, NA

Employer identification number

36-4193183

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

- ☐ 501(c)() (enter number) organization
- ☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
- ☐ 527 political organization

Form 990-PF

- ☒ 501(c)(3) exempt private foundation
- ☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
- ☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

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

Special Rules

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$ _____

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

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2011)

Name of organization

S & G FOUNDATION

JPMORGAN CHASE BANK, NA

Employer identification number

36-4193183

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 | SHELBY C. DAVIS P.O. BOX 1911 WILSON, WY 83014 | \$ 14,547,000. | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.) |
| 0 | | \$ | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.) |
| | | \$ | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.) |
| | | \$ | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.) |
| | | \$ | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.) |
| | | \$ | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.) |
| | | \$ | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.) |
| | | \$ | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.) |

| | |
|---|---|
| Name of organization S & G FOUNDATION JPMORGAN CHASE BANK, NA | Employer identification number 36-4193183 |
|---|---|

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 |
|------------------------------|---|--|----------------------|
| <u>1</u> | <u>150,000 SHS JPMORGAN CHASE BANK, NA</u> _____ _____ _____ | <u>\$ 4,551,000.</u> | <u>09/21/12</u> |
| _____ | _____ _____ _____ _____ | \$ _____ | _____ |
| _____ | _____ _____ _____ _____ | \$ _____ | _____ |
| _____ | _____ _____ _____ _____ | \$ _____ | _____ |
| _____ | _____ _____ _____ _____ | \$ _____ | _____ |
| _____ | _____ _____ _____ _____ | \$ _____ | _____ |
| _____ | _____ _____ _____ _____ | \$ _____ | _____ |

| | |
|---|---|
| Name of organization S & G FOUNDATION JPMORGAN CHASE BANK, NA | Employer identification number 36-4193183 |
|---|---|

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 |
| | | | |
| | | | |
| | | | |
| | (e) Transfer of gift | | |
| | Transferee's name, address, and ZIP + 4 | | Relationship of transferor to transferee |
| | | | |
| | | | |
| | | | |
| | (e) Transfer of gift | | |
| | Transferee's name, address, and ZIP + 4 | | Relationship of transferor to transferee |
| | | | |
| | | | |
| | | | |
| | (e) Transfer of gift | | |
| | Transferee's name, address, and ZIP + 4 | | Relationship of transferor to transferee |
| | | | |
| | | | |
| | | | |
| | (e) Transfer of gift | | |
| | Transferee's name, address, and ZIP + 4 | | Relationship of transferor to transferee |
| | | | |
| | | | |
| | | | |

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 | JPMORGAN CHASE | | | |
| b | JPMORGAN CHASE | | | |
| c | MORGAN STANLEY | | | |
| d | GOLDMAN SACHS | | | |
| e | GOLDMAN SACHS | | | |
| f | ALLIANCE BERNSTEIN LP | | | 12/31/11 |
| g | ALLIANCE BERNSTEIN LP | | | 12/31/11 |
| h | BLACKSTONE GROUP LP | | | 12/31/11 |
| i | BLACKSTONE GROUP LP | | | 12/31/11 |
| j | BLACKSTONE GROUP LP- SUPP | | | 12/31/11 |
| k | BLACKSTONE GROUP LP - SUPP | | | 12/31/11 |
| l | OAKTREE CAPITAL GROUP LLC | | | 12/31/11 |
| m | OAKTREE CAPITAL GROUP LLC | | | 12/31/11 |
| n | OAKTREE CAPITAL GROUP LLC- SEC 1256 | | | 12/31/11 |
| o | RC ARC INVESTORS- UNRE 1250 1231 | | | 12/31/11 |

| (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 31,241,419. | | 26,366,717. | 4,874,702. |
| b 533,228. | | 762,347. | <229,119.> |
| c 656,567. | | 393,032. | 263,535. |
| d 4,519,812. | | 7,347,495. | <2,827,683.> |
| e 4,384,537. | | 7,242,804. | <2,858,267.> |
| f | | | <12,890.> |
| g | | | 39,179. |
| h | | | 89. |
| i | | | 4,630. |
| j | | | 70. |
| k | | | 5. |
| l | | | 28,616. |
| m | | | 144,291. |
| n | | | <6,881.> |
| o | | | 17,329. |

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

| (i) FMV as of 12/31/69 | (j) Adjusted basis as of 12/31/69 | (k) Excess of col (i) over col (j), if any | (l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-") |
|------------------------|--------------------------------------|---|--|
| a | | | 4,874,702. |
| b | | | <229,119.> |
| c | | | 263,535. |
| d | | | <2,827,683.> |
| e | | | <2,858,267.> |
| f | | | <12,890.> |
| g | | | 39,179. |
| h | | | 89. |
| i | | | 4,630. |
| j | | | 70. |
| k | | | 5. |
| l | | | 28,616. |
| m | | | 144,291. |
| n | | | <6,881.> |
| o | | | 17,329. |

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

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 | XI SHAN PARTNERS LP | | | 12/31/11 |
| b | XI SHAN PARTNERS LP | | | 12/31/11 |
| c | XI SHAN PARTNERS LP- SEC 1256 | | | 12/31/11 |
| d | 1000 AMEX CALL 01/12 @52 | P | | 01/31/12 |
| e | 1500 JPM CALL 01/12 @50 | P | | 01/31/12 |
| f | 100 GS CALL @175 07/16/11 | P | | 07/16/11 |
| g | 100 GS CALL @185 07/16/11 | P | | 07/16/11 |
| h | 1080 JPM CALL @45 01/19/13 | P | | 05/29/12 |
| i | 1000 JPM CALL @ 50 01/19/13 | P | | 05/29/12 |
| j | 770 JPM CALL @ 45 01/19/13 | P | | 05/30/12 |
| k | 150 SHS JPM CALL @ 45 01/19/13 | P | | 05/31/12 |
| l | FIDELITY ACCT- SHORT TERM CAPITAL GAIN | | | |
| m | FIDELITY ACCT- LONG TERM CAPITAL GAIN | | | |
| n | KKR & CO-LP- SHORT TERM CAPITAL LOSS | P | | 12/31/11 |
| o | KKR & CO-LP-LONG TERM CAPITAL LOSS | P | | 12/31/11 |

| (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 | | | <18,466.> |
| b | | | 11,576. |
| c | | | <3,845.> |
| d | 231,077. | | 231,077. |
| e | 431,411. | | 431,411. |
| f | 66,609. | | 66,609. |
| g | 36,109. | | 36,109. |
| h | 166,317. | 59,940. | 106,377. |
| i | 216,726. | 20,750. | 195,976. |
| j | 117,598. | 40,695. | 76,903. |
| k | 22,380. | 7,875. | 14,505. |
| l | 1,762,166. | 1,759,062. | 3,104. |
| m | 3,101,491. | 3,803,526. | <702,035.> |
| n | | | <220.> |
| o | | | <14,980.> |

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 | | | <18,466.> |
| b | | | 11,576. |
| c | | | <3,845.> |
| d | | | 231,077. |
| e | | | 431,411. |
| f | | | 66,609. |
| g | | | 36,109. |
| h | | | 106,377. |
| i | | | 195,976. |
| j | | | 76,903. |
| k | | | 14,505. |
| l | | | 3,104. |
| m | | | <702,035.> |
| n | | | <220.> |
| o | | | <14,980.> |

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

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 KKR & CO-LP- SEC1256CAPITAL LOSS | | | | 12/31/11 |
| b KKR & CO-LP- SEC988 CAPITAL GAIN | | | | 12/31/11 |
| c CAPITAL GAINS DIVIDENDS | | | | |
| d | | | | |
| e | | | | |
| f | | | | |
| 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 | | | <246.> |
| b | | | 1,064. |
| c 73,198. | | | 73,198. |
| d | | | |
| e | | | |
| f | | | |
| 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 | | | (l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-") |
|---|--------------------------------------|---|--|
| (i) FMV as of 12/31/69 | (j) Adjusted basis as of 12/31/69 | (k) Excess of col (i) over col (j), if any | |
| a | | | <246.> |
| b | | | 1,064. |
| c | | | 73,198. |
| d | | | |
| e | | | |
| f | | | |
| 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 | <54,277.> |
| 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 |
|--|--------|
| GOLDMAN SACHS | 234. |
| GOLDMAN SACHS | 1,048. |
| JPMORGAN CHASE | 2,793. |
| JPMORGAN CHASE | 153. |
| MORGAN STANLEY | 156. |
| TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A | 4,384. |

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

| SOURCE | GROSS AMOUNT | CAPITAL GAINS DIVIDENDS | COLUMN (A) AMOUNT |
|----------------------------------|--------------|----------------------------|----------------------|
| GOLDMAN SACHS | 435,829. | 21,500. | 414,329. |
| GOLDMAN SACHS | 169,518. | 0. | 169,518. |
| GS INVESTMENT PARTNERS LP | 1,086,312. | 0. | 1,086,312. |
| HELIX FUNDS | 49,632. | 0. | 49,632. |
| JPMORGAN CHASE BANK | 5,584,819. | 51,698. | 5,533,121. |
| JPMORGAN CHASE BANK | 393,500. | 0. | 393,500. |
| MORGAN STANLEY | 45,380. | 0. | 45,380. |
| TOTAL TO FM 990-PF, PART I, LN 4 | 7,764,990. | 73,198. | 7,691,792. |

FORM 990-PF OTHER INCOME STATEMENT 3

| DESCRIPTION | (A) REVENUE PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME |
|---|-----------------------------|-----------------------------------|-------------------------------|
| PARTNERSHIP DISTRIBUTIONS JPM | 96,400. | 0. | |
| PARTNERSHIP DISTRIBUTIONS GS | 235,329. | 0. | |
| ALLIANCE BERNSTEIN HOLDING LP | 1,673. | 0. | |
| ALLIANCE BERNSTEIN HOLDING LPINT AND DIV | 44,400. | 0. | |
| BLACKSTONE GROUP LP-ORD INCOME | 52,000. | 0. | |
| OAKTREE CAPITAL GROUP LLC | 0. | 0. | |
| RC ARC INVESTORS, LLC | 0. | 0. | |
| XI SHAN PARTNERS L.P. | 7,047. | 0. | |
| KKR & CO LP | 65,418. | 0. | |
| INVESTMENT PARTNERSHIP INCOME | 27,918. | 0. | |
| INVESTMENT PARTNERSHIP INCOME | <27,918.> | 0. | |
| TOTAL TO FORM 990-PF, PART I, LINE 11 | 502,267. | 0. | |

| | | | |
|-------------|-------------------------|-----------|---|
| FORM 990-PF | OTHER PROFESSIONAL FEES | STATEMENT | 4 |
|-------------|-------------------------|-----------|---|

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|--|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| JPMORGAN CHASE FEE | 17,000. | 0. | | 17,000. |
| PHILIP O. GEIER- EDUCATION CONSULTING | 100,000. | 0. | | 100,000. |
| GOLDMAN SACHS- INVESTMENT MANAGEMENT | 27,599. | 27,599. | | 0. |
| GOLDMAN SACHS- INVESTMENT MANAGEMENT | 58,910. | 58,910. | | 0. |
| GOLDMAN SACHS- OTHER FEE | 9,325. | 9,325. | | 0. |
| FIDELITY- ADVISORY FEE | 37,220. | 37,220. | | 0. |
| TO FORM 990-PF, PG 1, LN 16C | 250,054. | 133,054. | | 117,000. |

| | | | |
|-------------|-------|-----------|---|
| FORM 990-PF | TAXES | STATEMENT | 5 |
|-------------|-------|-----------|---|

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|-----------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| FOREIGN TAX | 41,823. | 41,823. | | 0. |
| TO FORM 990-PF, PG 1, LN 18 | 41,823. | 41,823. | | 0. |

| | | | |
|-------------|----------------|-----------|---|
| FORM 990-PF | OTHER EXPENSES | STATEMENT | 6 |
|-------------|----------------|-----------|---|

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|-----------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| WEALTHTOUCH FEE | 5,000. | 5,000. | | 0. |
| WYOMING CORPORATION FEE | 25. | 0. | | 25. |
| TO FORM 990-PF, PG 1, LN 23 | 5,025. | 5,000. | | 25. |

| | | | |
|-------------|--|-----------|---|
| FORM 990-PF | OTHER INCREASES IN NET ASSETS OR FUND BALANCES | STATEMENT | 7 |
|-------------|--|-----------|---|

| DESCRIPTION | AMOUNT |
|--|------------|
| ADJUSTMENT FAIR MARKET VALUE TO COST OF AEX AND JPM DONATED SHARES | 3,343,678. |
| TOTAL TO FORM 990-PF, PART III, LINE 3 | 3,343,678. |

| | | | |
|-------------|--|-----------|---|
| FORM 990-PF | OTHER DECREASES IN NET ASSETS OR FUND BALANCES | STATEMENT | 8 |
|-------------|--|-----------|---|

| DESCRIPTION | AMOUNT |
|---|------------|
| SECOND CURVE VISION FUND- ADJUST BEGINNING BALANCES | 1,000,000. |
| BASIS ADJUSTMENT GS INVT PARTNERS | 1,086,315. |
| TOTAL TO FORM 990-PF, PART III, LINE 5 | 2,086,315. |

| | | | |
|-------------|-----------------|-----------|---|
| FORM 990-PF | CORPORATE STOCK | STATEMENT | 9 |
|-------------|-----------------|-----------|---|

| DESCRIPTION | BOOK VALUE | FAIR MARKET VALUE |
|---|-------------|-------------------|
| AMERICAN EXPRESS CORP-150,000 SHS | 7,050,200. | 8,731,500. |
| BERKSHIRE HATHAWAY CL B-100,000 SHS | 7,966,497. | 8,333,000. |
| JPMORGAN CHASE & CO- 330,000 SHS | 12,774,663. | 11,790,900. |
| WELLS FARGO & CO- 100,000 SHS | 3,092,000. | 3,344,000. |
| AMERICAN EXPRESS CORP SOLD CALL @60 | <287,094.> | <325,000.> |
| AMERICAN EXPRESS CORP SOLD CALL @65 | <85,128.> | <71,000.> |
| BERKSHIRE HATHAWAY CL B SOLD CALL 01/19/13 @ 90 | <202,887.> | <127,000.> |
| JPMORGAN CHASE & CO SOLD CALL @01/19/13 @ 90 | <12,400.> | <750.> |
| WELLS FARGO & CO SOLD CALL @35 01/19/13 | <166,001.> | <183,000.> |
| AMERICAN EXPRESS CORP- 180,000 | 4,433,218. | 10,477,800. |
| BERKSHIRE HATHAWAY CL B- 455,0000 SHS | 25,792,223. | 37,915,150. |
| COCA COLA COS- 520,000 SHS | 25,650,781. | 40,658,800. |
| JPMORGAN CHASE & CO- 1,507,672 SHS | 53,136,254. | 53,869,121. |
| MUENCHENER RUECKVERSICHERUNGS GS- 11,000 SHS | 1,306,067. | 1,548,030. |
| PNC FINANCIAL SERVICES GROUP INC- 13,000 SHS | 737,285. | 794,430. |
| SCHLUMBERGER LTD- 40,000 SHS | 2,834,076. | 2,596,400. |
| TESCO PLC- 90,285 SHS | 735,761. | 440,905. |
| US BANCORP DEL -215,000 SHS | 4,074,891. | 6,914,400. |
| WELLS FARGO & CO- 600,000 SHS | 9,458,615. | 20,064,000. |
| AQR INTERNATIONAL EQUITY FUND CL I- 39,040.83 | | |
| UTS | 410,219. | 346,762. |
| ISHARES MSCI JAPAN FUND- 44,983.49 UTS | 422,395. | 423,450. |
| DFA INTERNATIONAL CORE EQUITY I- 235,468.45 UTS | 2,863,296. | 2,205,860. |

| | | |
|---|------------|------------|
| DFA EMERGING MARKETS CORE EQUITY PORTFOLIO I-50,530.965 | 424,991. | 550,327. |
| DIMENSIONAL EMERGING MARKETS VALUE- 46,123.92 SHS | 1,501,795. | 1,237,864. |
| ISHARES MSCI TURKEY INVESTABLE MARKET INDEX FUND- 5,099.608 UTS | 301,438. | 266,934. |
| NATAxis ASG GROWTH MARKETS FUND CL Y- 15,330.53 | 152,079. | 142,872. |
| T ROWE PRICE MIDDLE EAST & AFRICA EQUITY - 8,124.73 | 106,272. | 55,237. |
| VANGUARD EUROPEAN STOCK ETF- 7,599.60 | 383,856. | 325,508. |
| DFA JAPANESE SMALL COMPANY PORTFOLIO I -66,806.30 | 1,030,153. | 1,045,166. |
| DFA ASIA PACIFIC SMALL COMPANY PORTFOLIO I-36,632.340 | 554,978. | 760,774. |
| FIDELITY CHINA REGION FUND- 23,792.515 | 462,051. | 628,283. |
| ISHARES MSCI SOUTH KOREA FUND- 4,600.002 UTS | 300,426. | 252,126. |
| MARKET VECTORS INDONESIA INDEX- 3,299.989 SHS | 96,723. | 90,585. |
| IPATH MSCI INDIA INDEX ETN- 4,400.243 | 302,517. | 226,908. |
| GUGGENHEIM FRONTIER MARKETS ETF- 13,498.104 SHS | 286,295. | 263,520. |
| ISHARES INC MSCI EMERGING MARKETS VOLATILITY-2,700.01 UTS | 152,856. | 146,742. |
| ISHARES INC MSCI VOLATILITY- 9,000.06 UTS | 463,982. | 462,240. |
| DFA INTERNATIONAL VECTOR EQUITY PORTFOLIO-235,468.45 UTS | 462,651. | 546,488. |
| ISHARES MSCI MALAYSIA INDEX ETN- 21,600,400.243 | 201,312. | 308,232. |
| ISHARES MSCI CHILE INDEX FUND- 4,000.055 UTS | 264,284. | 245,960. |
| DFA INTL REAL ESTATE SECS PORTFOLIO I-120,292.993 | 917,836. | 603,963. |
| SPDR GOLD TRUST SHARES- 2,900.005 SHS | 269,178. | 450,051. |
| COUNTRYWIDE CAP V NE- 9,999.90 SHS | 244,398. | 248,300. |
| JPMORGAN CHASE & CO- 20,000.00SHS | 782,671. | 714,600. |
| GOLDMAN SACHS GROUP- 40,000.0 SHS | 4,989,664. | 3,834,400. |
| GOLD SACHS MID CAP VALUE INSL- 92,608.58 | 3,049,601. | 3,348,631. |
| GSAMI CHINA EQUITY PROT C USDA ACC CL SH- | 6,500,000. | 4,189,185. |
| GSAMI INDIA EQUITY P ACC MUT FD- 161, 059 SHS | 2,250,000. | 1,895,722. |
| ABBOTT LABS- 5,277 SHS | 323,125. | 340,208. |
| AMAZON.COM- 1,068.99 SHS | 189,702. | 244,106. |
| AMERICAN TOWER CORP REIT-4328 | 222,448. | 302,570. |
| APPLE INC- 766 SHS | 162,969. | 447,344. |
| COSTCO WHOLESALE CO. -3,320 SHS | 203,887. | 315,400. |
| EMC CORP MA- 12,242 SHS | 297,578. | 313,762. |
| GOOGLE INC CL A- 552 SHS | 274,996. | 320,199. |
| MICROSOFT CORP- 11,057 SHS | 317,217. | 338,234. |
| NIKE B- 3,026 SHS | 209,262. | 265,622. |
| OCCIDENTAL PETROLEUM - 2,668 SHS | 215,349. | 228,834. |
| ORACLE CORP- 7,960 SHS | 198,286. | 236,412. |
| PEPSICO INC - 3,972 SHS | 249,726. | 280,662. |
| PRAXAIR INC- 3,972 SHS | 196,321. | 246,817. |
| QUALCOMM INC- 5,491 SHS | 224,533. | 305,738. |
| SCHLUMBERGER LTD- 3,852 SHS | 261,152. | 250,033. |
| VISA INC- 1,897 SHS | 136,139. | 234,526. |
| DEVON ENERGY CORP- 4,570 SHS | 356,949. | 265,014. |
| EXXONMOBIL CORP- 3,718 SHS | 302,872. | 318,149. |
| GENERAL ELECTRIC CO- 22,252 SHS | 396,366. | 463,732. |

| | | |
|---|--------------|--------------|
| JPMORGAN CHASE & CO- 5,584 SHS | 386,757. | 337,791. |
| MERCK & CO INC- 7,408 SHS | 257,166. | 309,284. |
| PRUDENTIAL FINANACIAL INC. - 6,100 SHS | 348,831. | 295,423. |
| THE TRAVELERS COMPANIES INC- 4,317 SHS | 224,193. | 275,597. |
| AMERICAN EXPRESS CORP-6,728 SHS | 312,396. | 391,636. |
| BOEING CO -4,453 SHS | 297,128. | 330,858. |
| HONEYWELL INTERNATIONAL- 4,986 SHS | 203,289. | 278,418. |
| JOHNSON & JOHNSON- 5,584 SHS | 357,872. | 377,255. |
| LOWES COMPANIES INC- 10,709. SHS | 236,243. | 304,564. |
| MCDONALDS CORP.- 1,935 SHS | 132,539. | 171,306. |
| PROCTER & GAMBLE CO. - 5,413 SHS | 340,552. | 331,546. |
| WALT DISNEY CO- 6,084 SHS | 194,032. | 295,074. |
| HELIX FUNDS- 1 UNIT | 247,189. | 870,000. |
| OAKTREE CAPITAL GROUP- 174,150 SHS | 5,614,264. | 8,010,900. |
| BERKSHIRE HATHAWAY CL A- 330 SHS | 24,024,450. | 41,231,850. |
| BERKSHIRE HATHAWAY CL B- 9,000SHS | 742,768. | 749,870. |
| US BANCORP DEL -84,000 SHS | 1,925,219. | 2,701,440. |
| TOTAL TO FORM 990-PF, PART II, LINE 10B | 229,020,703. | 295,568,550. |

| | | |
|-------------|-----------------|--------------|
| FORM 990-PF | CORPORATE BONDS | STATEMENT 10 |
|-------------|-----------------|--------------|

| DESCRIPTION | BOOK VALUE | FAIR MARKET VALUE |
|---|-------------|-------------------|
| JPMORGAN SHORT DURATION BOND FD ULTRA-80,7972.80 | 8,903,860. | 8,871,541. |
| GOLD SACHS HIGH YIELD INST MUT FD CL I-192,172.86 | 1,143,429. | 1,369,096. |
| TOTAL TO FORM 990-PF, PART II, LINE 10C | 10,047,289. | 10,240,637. |

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|-------------|--------------|--------------|
| FORM 990-PF | OTHER ASSETS | STATEMENT 11 |
|-------------|--------------|--------------|

| DESCRIPTION | BEGINNING OF YR BOOK VALUE | END OF YEAR BOOK VALUE | FAIR MARKET VALUE |
|--|----------------------------|------------------------|-------------------|
| ALTERNATE ASSET AND COVERED CALL OPTIONS | 46,294,881. | 0. | 0. |
| HIGHBRIDGE MEZZANINE FUND LP-OFFSHORE- 4,000,000 | 0. | 3,014,016. | 3,297,020. |
| MIDOCEAN III PRIVATE INVESTORS OFFSHORE LP | 0. | 1,720,026. | 1,538,130. |
| GOLD SACHS CORP CR INVT FD PLC CL A ACCUM | 0. | 10,000,000. | 14,489,947. |
| GOLD SACHS CORP DEV MKTS REAL ESTATE CO | 0. | 606,815. | 248,643. |
| GOLD SACHS LIBERTY HARBOR 1 | 0. | 5,000,000. | 5,678,141. |

| | | | |
|-------------------------------------|-------------|-------------|-------------|
| GOLD SACHS INVT PARTNERS | 0. | 3,913,685. | 3,160,252. |
| GS MEZZANINE PARTNERS V OFFSHORE LP | 0. | 1,629,281. | 1,790,665. |
| XI SHAN PARTNERSHIP LP | 0. | 1,000,000. | 834,340. |
| BLACKSTONE GROUP LP- 100,000 SHS | 0. | 1,216,000. | 1,307,000. |
| TIGER ACCELERATOR FUND | 0. | 1,000,000. | 926,200. |
| SECOND CURVE VISION FUND INTL LTD | 0. | 500,000. | 5,178,148. |
| 221,000 KKR & CO LP | 0. | 2,920,153. | 3,091,790. |
| TO FORM 990-PF, PART II, LINE 15 | 46,294,881. | 32,519,976. | 41,540,276. |