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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 07-01-2011 , and ending 06-30-2012

G Check all that apply

☐ Initial return

☐ Initial return of a former public charity

☐ Final return

☐ Amended return

☐ Address change

☐ Name change

Name of foundation
THE ISABEL FOUNDATION

Number and street (or P O box number if mail is not delivered to street address)
111 EAST COURT STREET NO 3D

City or town, state, and ZIP code
FLINT, MI 485021649

A Employer identification number
38-2853004

B Telephone number (see page 10 of the instructions)
(810) 767-0136

C If exemption application is pending, check here ☐

D 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 ☐

H Check type of organization ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16)
\$ 57,272,443

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) (see page 11 of the instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	179	179		
	4 Dividends and interest from securities.	1,201,113	1,201,113		
	5a Gross rents	6,340	6,340		
	b Net rental income or (loss) 3,799				
	6a Net gain or (loss) from sale of assets not on line 10	1,201,626			
	b Gross sales price for all assets on line 6a 21,374,385				
	7 Capital gain net income (from Part IV, line 2)		1,201,626		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11	2,409,258	2,409,258		
	13 Compensation of officers, directors, trustees, etc	30,000	0		30,000
	14 Other employee salaries and wages	37,080	0		37,080
	15 Pension plans, employee benefits	15,965	0		15,965
	16a Legal fees (attach schedule).				
	b Accounting fees (attach schedule).	120,985	112,100		8,885
	c Other professional fees (attach schedule)	57,943	57,943		0
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	67,554	24,422		5,132
	19 Depreciation (attach schedule) and depletion	2,541	2,541		
	20 Occupancy				
	21 Travel, conferences, and meetings	6,226	0		6,226
	22 Printing and publications				
	23 Other expenses (attach schedule).	122,918	120,313		2,605
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	461,212	317,319		105,893
	25 Contributions, gifts, grants paid	2,742,200			2,742,200
	26 Total expenses and disbursements. Add lines 24 and 25	3,203,412	317,319		2,848,093
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-794,154			
	b Net investment income (if negative, enter -0-)		2,091,939		
	c Adjusted net income (if negative, enter -0-)				

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	21,441	21,855	21,855
	2	Savings and temporary cash investments	252,788	429,621	429,621
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	32,821,767	31,302,160	33,305,187
	c	Investments—corporate bonds (attach schedule).	11,324,226	7,564,202	8,165,038
	11	Investments—land, buildings, and equipment basis ▶ 101,010 Less accumulated depreciation (attach schedule) ▶ 42,448	61,104	58,562	58,562
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	9,382,241	14,053,091	15,292,180
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15	Other assets (describe ▶ _____)				
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	53,863,567	53,429,491	57,272,443	
Liabilities	17	Accounts payable and accrued expenses		61,333	
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ _____)	527,692	826,437	
	23	Total liabilities (add lines 17 through 22)	527,692	887,770	
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	0	0	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund	0	0	
	29	Retained earnings, accumulated income, endowment, or other funds	53,335,875	52,541,721	
	30	Total net assets or fund balances (see page 17 of the instructions)	53,335,875	52,541,721	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	53,863,567	53,429,491	

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 53,335,875
2	Enter amount from Part I, line 27a	2 -794,154
3	Other increases not included in line 2 (itemize) ▶ _____	3 0
4	Add lines 1, 2, and 3	4 52,541,721
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 52,541,721

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	See Additional Data Table			
b				
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a See Additional Data Table			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a See Additional Data Table			
b			
c			
d			
e			

2	Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	1,201,626
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8		3	

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 page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	2,646,720	58,448,881	0 045283
2009	2,477,881	53,206,313	0 046571
2008	3,307,952	48,624,086	0 068031
2007	3,192,358	68,707,087	0 046463
2006	3,039,047	67,824,162	0 044808

2	Total of line 1, column (d).	2	0 251156
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 050231
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5.	4	56,664,034
5	Multiply line 4 by line 3.	5	2,846,291
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	20,919
7	Add lines 5 and 6.	7	2,867,210
8	Enter qualifying distributions from Part XII, line 4.	8	2,848,093

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 on page 18

Part VIExcise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a		Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1			
		Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)			
b		Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	41,839
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	41,839
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	41,839
6		Credits/Payments			
a		2011 estimated tax payments and 2010 overpayment credited to 2011	6a	53,500	
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	53,500
8		Enter any penalty for underpayment of estimated tax Check here <input checked="" 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	11,661
11		Enter the amount of line 10 to be Credited to 2012 estimated tax	11,661	Refunded	0

Part VII-AStatements Regarding Activities

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?		Yes	No
		1a		No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?			No
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file Form 1120-POL for this year?	1c		No
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		No
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		No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.	5		No
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	Yes	
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	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) MI _____			
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	Yes	
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 on page 27)? If "Yes," complete Part XIV	9		No
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		No

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 page 20 of the instructions).	11		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
Website address ▶ WWW ISABEL ORG/				
14	The books are in care of ▶ C EDWARD WHITE Telephone no ▶ (810) 767-0136			
Located at ▶ 111 EAST COURT STREET SUITE 3D FLINT MI ZIP +4 ▶ 485021649				
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here ▶ <input type="checkbox"/>			
and enter the amount of tax-exempt interest received or accrued during the year ▶		15		
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over		Yes	No
a bank, securities, or other financial account in a foreign country?		16	Yes	
See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes", enter the name of the foreign country ▶ EI				

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required

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

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))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions).	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here.	<input type="checkbox"/>	5b	
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? <i>If "Yes," attach the statement required by Regulations section 53.4945–5(d).</i>	<input type="checkbox"/> Yes <input type="checkbox"/> No		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <i>If "Yes" to 6b, file Form 8870.</i>		6b	No
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?		7b	

Part VIII

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).				
(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
CLAIRE M WHITE	PRESIDENT &	0	0	0
111 EAST COURT STREET SUITE 3D FLINT, MI 485021649	TREASURER 0 00			
WILLIAM S WHITE	VICE PRESIDENT &	0	0	0
111 EAST COURT STREET SUITE 3D FLINT, MI 485021649	SECRETARY 0 00			
TIFFANY W LOVETT	TRUSTEE & PROGRAM	30,000	15,210	0
111 EAST COURT STREET SUITE 3D FLINT, MI 485021649	OFFICER 15 00			
RIDGWAY H WHITE	TRUSTEE	0	0	0
111 EAST COURT STREET SUITE 3D FLINT, MI 485021649	0 00			
2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). If none, enter "NONE."				
(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
Total number of other employees paid over \$50,000.				0

Part VIII

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE".		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
MFO MANAGEMENT COMPANY 111 E COURT ST SUITE 3D FLINT, MI 48502	ACCOUNTING/INVESTMENT ADVICE	118,000
NANTUCKET CAPITAL MANAGEMENT LLC 40950 WOODWARD AVENUE SUITE 307 BLOOMFIELD HILLS, MI 48304	INVESTMENT MANAGEMENT SERVICES	57,943
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 THE FOUNDATION CONDUCTED NO DIRECT CHARITABLE ACTIVITIES DURING ITS FISCAL YEAR	0
2	
3	
4	

Part IX-B

Summary of Program-Related Investments (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 THE FOUNDATION DOES NOT MAKE ANY PROGRAM RELATED INVESTMENTS	0
2	
All other program-related investments See page 24 of the instructions	
3	
Total. Add lines 1 through 3.	0

Part X

Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	44,090,105
b	Average of monthly cash balances.	1b	1,422,693
c	Fair market value of all other assets (see page 24 of the instructions).	1c	12,014,140
d	Total (add lines 1a, b, and c).	1d	57,526,938
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	57,526,938
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions).	4	862,904
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	56,664,034
6	Minimum investment return. Enter 5% of line 5.	6	2,833,202

Part XI

Distributable Amount (see page 25 of the 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	2,833,202
2a	Tax on investment income for 2011 from Part VI, line 5.	2a	41,839
b	Income tax for 2011 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	41,839
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	2,791,363
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	2,791,363
6	Deduction from distributable amount (see page 25 of the instructions).	6	0
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	2,791,363

Part XII

Qualifying Distributions (see page 25 of the 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	2,848,093
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	2,848,093
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions).	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	2,848,093
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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				2,791,363
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only.			2,741,534	
b Total for prior years 20____, 20____, 20____		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 ▶ \$ 2,848,093				
a Applied to 2010, but not more than line 2a			2,741,534	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions). . .	0			
d Applied to 2011 distributable amount.				106,559
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 page 27 of the instructions . . .		0		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			0	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011.				2,684,804
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions).	0			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see page 27 of the instructions).	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 page 27 of the instructions and Part VII-A, question 9)

1a

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

b

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

☐ 4942(j)(3) or ☐ 4942(j)(5)

2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year	Prior 3 years			(e) Total
		(a) 2011	(b) 2010	(c) 2009	(d) 2008	
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 organization had \$5,000 or more in assets at any time during the year—see page 27 of the 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))

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

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 page 28 of the 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

TIMOTHY C SANFORD FAX 810 767-1207
C/O MFO MANAGEMENT COMPANY 111 E
COURT STREET SUITE 3D
FLINT,MI 485021649
(810) 767-0136

b

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

INITIAL SUBMISSION SHOULD BE IN THE FORM OF A LETTER EXPLAINING THE ORGANIZATION AND THE PURPOSE OF THE REQUEST

c

Any submission deadlines

A FORMAL SUBMISSION DEADLINE HAS NOT BEEN ESTABLISHED BUT GRANTS ARE MADE PRIMARILY IN JUNE

d

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

THE ORGANIZATION WAS FORMED TO MAINTAIN A FUND OR FUNDS SO THAT THE INCOME THEREFROM AND THE PRINCIPAL THEREOF CAN BE USED TO PROVIDE FINANCIAL SUPPORT TO RELIGIOUS, CHARITABLE, SCIENTIFIC, LITERARY, OR EDUCATIONAL ACTIVITIES EITHER DIRECTLY, OR THROUGH DIRECT CONTRIBUTIONS, GIFTS AND GRANTS TO OTHER ORGANIZATIONS, WHICH CARRY ON SUCH ACTIVITIES AND ARE TAX-EXEMPT UNDER SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE. THE MAJORITY OF, AND AT LEAST SEVENTY-FIVE PERCENT OF, CONTRIBUTIONS, GIFTS AND GRANTS MADE ANNUALLY ARE TO BE MADE TO OTHER TAX-EXEMPT CHARITABLE AND RELIGIOUS ORGANIZATIONS DEDICATED TO SUPPORTING OR CONTRIBUTING TO THE CAUSE OF CHRISTIAN SCIENCE.

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 See Additional Data Table				
Total			3a	2,742,200
b Approved for future payment				
Total			3b	0

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments			14	179	
4 Dividends and interest from securities. . . .			14	1,201,113	
5 Net rental income or (loss) from real estate					
a Debt-financed property.					
b Not debt-financed property.			16	3,799	
6 Net rental income or (loss) from personal property					
7 Other investment income.					
8 Gain or (loss) from sales of assets other than inventory			18	1,201,626	
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		2,406,717	0
13 Total. Add line 12, columns (b), (d), and (e).			13	2,406,717	2,406,717

[illegible]

Part XVII

1

(a)

2.

1

4.

Additional Data

Software ID:
Software Version:
EIN: 38-2853004
Name: THE ISABEL FOUNDATION

Form 990PF - Special Condition Description:

Special Condition Description

Form 990PF Part IV – Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
DRAPER FISHER JURVETSON GROWTH FUND - SCHEDULE K-1	P		
DRAPER FISHER JURVETSON GROWTH FUND - SCHEDULE K-1	P		
INTEGRAL CAPITAL PARTNERS VI - SCHEDULE K-1	P		
SANDS TECHNOLOGY - LITIGATION SETTLEMENT	P		
FROM MFO NORTHPOINTE FUND B JOINT VENTURE STMT	P		
FROM MFO NORTHPOINTE FUND B JOINT VENTURE STMT	P		
FROM MFO TOWLE FUND JOINT VENTURE STMT	P		
FROM MFO TOWLE FUND JOINT VENTURE STMT	P		
FROM MFO WESTFIELD FUND B JOINT VENTURE STMT	P		
FROM MFO WESTFIELD FUND B JOINT VENTURE STMT	P		
WORLD ASSET MGMT INTL EQUITY FUND - SCHEDULE K-1	P		
5095 588 SHS HANSBERGER INSTL EMERGING MARKETS FUND		1998-07-09	2011-07-21
2555 675 SHS TEMPLETON INSTL EMERGING MARKETS FUND		1998-12-14	2011-07-28
86 616 SHS TEMPLETON INSTL EMERGING MARKETS FUND		1999-03-01	2011-07-28
2200 000 SHS CISCO SYSTEMS, INC		2001-02-22	2012-03-07
900 000 SHS CISCO SYSTEMS, INC		2001-02-22	2012-01-26
2600 000 SHS INTEL CORPORATION		2001-06-28	2012-02-08
1537 332 SHS HANSBERGER INSTL EMERGING MARKETS FUND		2001-06-21	2011-07-21
83156 327 SHS TEMPLETON INSTL EMERGING MARKETS FUND		2001-07-27	2011-07-28
5370 501 SHS TEMPLETON INSTL EMERGING MARKETS FUND		2001-12-07	2011-07-28
891 690 SHS HANSBERGER INSTL EMERGING MARKETS FUND		2002-01-04	2011-07-21
354 359 SHS HANSBERGER INSTL EMERGING MARKETS FUND		2002-12-17	2011-07-21
1209 619 SHS TEMPLETON INSTL EMERGING MARKETS FUND		2003-03-07	2011-07-28
1300 000 SHS GENERAL MILLS, INC		2004-03-19	2012-01-10
1100 000 SHS MARSH & MCLENNAN COMPANIES, INC		2005-02-28	2011-08-09
200 000 SHS E I DU PONT DE NEMOURS AND COMPANY		2005-10-25	2012-03-07
1412 211 SHS VANGUARD ADMIRAL SHORT-TERM INVESTMENT GR		2005-03-31	2011-07-20
3800 000 SHS INTEL CORPORATION		2005-10-20	2012-02-08
2800 000 SHS MARSH & MCLENNAN COMPANIES, INC		2005-05-19	2011-08-09
500 000 SHS INTEL CORPORATION		2006-01-26	2012-02-08

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795 084 SHS VANGUARD ADMIRAL SHORT-TERM INVESTMENT GR		2005-09-30	2011-07-20
42188 671 SHS VANGUARD ADMIRAL SHORT-TERM INVESTMENT GR		2005-10-07	2011-07-20
300 000 SHS MARSH & MCLENNAN COMPANIES, INC		2005-11-14	2011-08-09
2200 000 SHS BED BATH & BEYOND INC		2006-07-26	2012-03-07
300 000 SHS BED BATH & BEYOND INC		2006-07-26	2011-11-10
800 000 SHS MARSH & MCLENNAN COMPANIES, INC		2006-05-04	2011-08-09
1500 000 SHS EMC CORPORATION		2006-12-01	2012-03-07
300 000 SHS QUALCOMM INCORPORATED		2006-11-29	2012-02-14
5100 000 SHS SPRINT NEXTEL CORPORATION		2006-12-08	2011-12-19
6100 000 SHS SPRINT NEXTEL CORPORATION		2007-01-10	2011-12-19
63193 240 SHS VANGUARD ADMIRAL SHORT-TERM INVESTMENT GR		2007-06-29	2012-06-04
1500 000 SHS BEST BUY CO , INC		2006-09-12	2011-08-10
16889 795 SHS TEMPLETON INSTL FOREIGN EQUITY FUND		2006-10-26	2011-09-20
1133 192 SHS VANGUARD ADMIRAL SHORT-TERM INVESTMENT GR		2006-08-31	2011-07-20
100 000 SHS ANADARKO PETROLEUM CORPORATION		2007-01-08	2011-11-10
100 000 SHS ANADARKO PETROLEUM CORPORATION		2007-01-08	2011-11-10
2295 800 SHS TEMPLETON INSTL FOREIGN EQUITY FUND		2006-12-15	2011-09-20
3658 201 SHS TEMPLETON INSTL FOREIGN EQUITY FUND		2006-12-15	2011-09-20
461 115 SHS TEMPLETON INSTL FOREIGN EQUITY FUND		2006-12-15	2011-09-20
4600 000 SHS SPRINT NEXTEL CORPORATION		2007-03-16	2011-12-19
25684 931 SHS TEMPLETON INSTL FOREIGN EQUITY FUND		2006-12-26	2011-09-20
40673 951 SHS VANGUARD ADMIRAL SHORT-TERM INVESTMENT GR		2007-06-29	2012-03-23
36433 029 SHS VANGUARD ADMIRAL SHORT-TERM INVESTMENT GR		2007-06-29	2012-01-18
615 835 SHS TEMPLETON INSTL FOREIGN EQUITY FUND		2007-03-02	2011-09-20
303 195 SHS TEMPLETON INSTL FOREIGN EQUITY FUND		2007-03-02	2011-09-20
100 000 SHS QUALCOMM INCORPORATED		2007-08-08	2012-02-14
400 000 SHS BED BATH & BEYOND INC		2007-07-16	2011-11-10
2400 000 SHS RYLAND GROUP, INC (THE)		2007-07-16	2011-11-04
800 000 SHS CISCO SYSTEMS, INC		2007-11-08	2012-01-26
700 000 SHS SPRINT NEXTEL CORPORATION		2007-10-05	2011-12-19

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700 000 SHS QUALCOMM INCORPORATED		2007-08-08	2011-09-12
1309 568 SHS VANGUARD ADMIRAL SHORT-TERM INVESTMENT GR		2007-06-29	2011-07-20
488 887 SHS VANGUARD ADMIRAL SHORT-TERM INVESTMENT GR		2007-06-29	2011-07-20
4500 000 SHS MARSH & MCLENNAN COMPANIES, INC		2007-07-23	2011-08-09
27964 206 SHS TEMPLETON INSTL FOREIGN EQUITY FUND		2008-01-28	2012-01-25
800 000 SHS INTEL CORPORATION		2008-02-12	2012-02-08
200 000 SHS COACH, INC		2008-03-05	2012-02-15
8200 000 SHS SPRINT NEXTEL CORPORATION		2008-01-18	2011-12-19
600 000 SHS COACH, INC		2008-03-05	2011-11-10
3600 000 SHS RYLAND GROUP, INC (THE)		2008-03-06	2011-11-04
16488 357 SHS TEMPLETON INSTL FOREIGN EQUITY FUND		2008-01-28	2011-09-20
1000 000 SHS TARGET CORPORATION		2008-07-29	2012-03-07
644 915 SHS HANSBERGER INSTL EMERGING MARKETS FUND		2007-12-27	2011-07-21
7476 116 SHS HANSBERGER INSTL EMERGING MARKETS FUND		2007-12-27	2011-07-21
3200 000 SHS BEST BUY CO , INC		2008-04-03	2011-08-10
2600 000 SHS RYLAND GROUP, INC (THE)		2008-07-18	2011-11-04
3600 000 SHS MARSH & MCLENNAN COMPANIES, INC		2008-07-17	2011-08-09
4500 000 SHS ILLINOIS TOOL WORKS INC		2008-10-29	2011-10-24
3620 999 SHS TEMPLETON INSTL EMERGING MARKETS FUND		2008-09-02	2011-07-28
236 663 SHS TEMPLETON INSTL EMERGING MARKETS FUND		2008-09-02	2011-07-28
983 108 SHS TEMPLETON INSTL EMERGING MARKETS FUND		2008-09-02	2011-07-28
16543 078 SHS VANGUARD ADM INTERM INVEST GRADE BOND FD		2009-10-08	2012-06-04
4693 585 SHS TEMPLETON INSTL EMERGING MARKETS FUND		2008-12-17	2011-07-28
5251 184 SHS TEMPLETON INSTL EMERGING MARKETS FUND		2008-12-17	2011-07-28
418 958 SHS VANGUARD ADM INTERM INVEST GRADE BOND FD		2009-12-30	2012-06-04
8301 642 SHS VANGUARD ADM INTERM INVEST GRADE BOND FD		2009-10-08	2012-01-18
819 729 SHS VANGUARD ADM INTERM INVEST GRADE BOND FD		2009-10-30	2012-01-18
1300 000 SHS CAL-MAINE FOODS, INC		2009-06-22	2011-08-24
1400 000 SHS CAL-MAINE FOODS, INC		2009-06-23	2011-08-24
700 000 SHS CAL-MAINE FOODS, INC		2009-06-24	2011-08-23

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600 000 SHS CAL-MAINE FOODS, INC		2009-06-30	2011-08-24
1300 000 SHS CAL-MAINE FOODS, INC		2009-06-30	2011-08-23
297 385 SHS TEMPLETON INSTL EMERGING MARKETS FUND		2009-09-01	2011-07-28
10 558 SHS TEMPLETON INSTL EMERGING MARKETS FUND		2009-09-01	2011-07-28
1344 054 SHS VANGUARD ADMIRAL SHORT-TERM INVESTMENT GR		2009-09-30	2011-07-20
34058 657 SHS VANGUARD ADMIRAL SHORT-TERM INVESTMENT GR		2009-10-08	2011-07-20
100 000 SHS CONOCOPHILLIPS		2010-06-17	2012-03-07
1504 835 SHS VANGUARD ADMIRAL SHORT-TERM INVESTMENT GR		2009-10-30	2011-07-20
1400 000 SHS CONOCOPHILLIPS		2010-06-22	2012-03-07
1443 990 SHS VANGUARD ADMIRAL SHORT-TERM INVESTMENT GR		2009-11-30	2011-07-20
1951 550 SHS TEMPLETON INSTL EMERGING MARKETS FUND		2009-12-15	2011-07-28
300 000 SHS CAL-MAINE FOODS, INC		2010-01-14	2011-08-22
1488 151 SHS VANGUARD ADMIRAL SHORT-TERM INVESTMENT GR		2009-12-31	2011-07-20
1306 736 SHS VANGUARD ADM INTERM INVEST GRADE BOND FD		2010-06-30	2012-01-13
49803 815 SHS VANGUARD ADMIRAL SHORT-TERM INVESTMENT GR		2010-01-20	2011-07-20
45076 606 SHS VANGUARD ADMIRAL SHORT-TERM INVESTMENT GR		2010-01-20	2011-07-06
1230 263 SHS VANGUARD ADM INTERM INVEST GRADE BOND FD		2010-07-30	2012-01-13
1209 200 SHS VANGUARD ADM INTERM INVEST GRADE BOND FD		2010-08-31	2012-01-13
1172 797 SHS VANGUARD ADM INTERM INVEST GRADE BOND FD		2010-09-30	2012-01-13
1201 886 SHS VANGUARD ADM INTERM INVEST GRADE BOND FD		2010-10-29	2012-01-13
2304 651 SHS VANGUARD ADMIRAL SHORT-TERM INVESTMENT GR		2010-05-28	2011-07-20
1154 744 SHS VANGUARD ADM INTERM INVEST GRADE BOND FD		2010-11-30	2012-01-13
700 000 SHS CAL-MAINE FOODS, INC		2010-08-02	2011-08-22
1200 000 SHS CAL-MAINE FOODS, INC		2010-08-03	2011-08-23
400 000 SHS CAL-MAINE FOODS, INC		2010-08-03	2011-08-22
3545 264 SHS VANGUARD ADM INTERM INVEST GRADE BOND FD		2010-12-30	2012-01-18
2394 608 SHS VANGUARD ADM INTERM INVEST GRADE BOND FD		2010-12-30	2012-01-18
1234 920 SHS VANGUARD ADM INTERM INVEST GRADE BOND FD		2010-12-31	2012-01-18
0 000 SHS CONAGRA FOODS, INC		2010-06-29	2011-07-01
0 000 SHS MERRILL LYNCH & CO , INC		2010-09-05	2011-09-07

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0 000 SHS BANK OF AMERICA CORPORATION		2010-09-18	2011-09-20
0 000 SHS JUNIPER NETWORKS, INC		2011-02-19	2012-02-21
0 000 SHS TIME WARNER INC		2011-03-28	2012-03-29
0 000 SHS INTERNATIONAL RECTIFIER CORPORATION		2011-05-13	2012-05-14
958 695 SHS VANGUARD ADM INTERM INVEST GRADE BOND FD		2011-01-31	2012-01-18
269 591 SHS VANGUARD ADM INTERM INVEST GRADE BOND FD		2011-01-31	2012-01-13
328 423 SHS TEMPLETON INSTL EMERGING MARKETS FUND		2010-09-01	2011-07-28
1115 964 SHS VANGUARD ADM INTERM INVEST GRADE BOND FD		2011-02-28	2012-01-13
2661 169 SHS VANGUARD ADM INTERM INVEST GRADE BOND FD		2011-03-22	2012-01-18
64 124 SHS VANGUARD ADM INTERM INVEST GRADE BOND FD		2011-03-22	2012-01-18
1247 179 SHS VANGUARD ADM INTERM INVEST GRADE BOND FD		2011-03-31	2012-01-18
400 000 SHS TARGET CORPORATION		2011-06-02	2012-03-07
1202 433 SHS VANGUARD ADM INTERM INVEST GRADE BOND FD		2011-04-29	2012-01-13
1400 000 SHS PETROHAWK ENERGY CORPORATION		2010-12-02	2011-07-20
3300 000 SHS PETROHAWK ENERGY CORPORATION		2010-12-02	2011-07-19
2800 000 SHS PETROHAWK ENERGY CORPORATION		2010-12-02	2011-07-18
1219 542 SHS VANGUARD ADM INTERM INVEST GRADE BOND FD		2011-05-31	2012-01-13
1237 389 SHS TEMPLETON INSTL EMERGING MARKETS FUND		2010-12-27	2011-07-28
1183 029 SHS VANGUARD ADM INTERM INVEST GRADE BOND FD		2011-06-30	2012-01-18
1173 988 SHS VANGUARD ADMIRAL SHORT-TERM INVESTMENT GR		2011-07-29	2012-01-18
1196 117 SHS VANGUARD ADM INTERM INVEST GRADE BOND FD		2011-07-29	2012-01-13
400 000 SHS PETROHAWK ENERGY CORPORATION		2011-02-08	2011-07-18
3100 000 SHS PETROHAWK ENERGY CORPORATION		2011-02-08	2011-07-15
932 282 SHS VANGUARD ADMIRAL SHORT-TERM INVESTMENT GR		2011-08-31	2012-01-18
1189 949 SHS VANGUARD ADM INTERM INVEST GRADE BOND FD		2011-08-31	2012-01-13
1089 567 SHS VANGUARD ADM INTERM INVEST GRADE BOND FD		2012-01-31	2012-06-04
800 000 SHS TARGET CORPORATION		2011-06-02	2011-09-20
894 041 SHS VANGUARD ADMIRAL SHORT-TERM INVESTMENT GR		2011-09-30	2012-01-18
1159 687 SHS VANGUARD ADM INTERM INVEST GRADE BOND FD		2011-09-30	2012-01-13
921 528 SHS VANGUARD ADM INTERM INVEST GRADE BOND FD		2012-02-29	2012-06-04

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907 786 SHS VANGUARD ADMIRAL SHORT-TERM INVESTMENT GR		2011-10-31	2012-01-18
1179 369 SHS VANGUARD ADM INTERM INVEST GRADE BOND FD		2011-10-31	2012-01-13
44861 660 SHS VANGUARD ADM INTERM INVEST GRADE BOND FD		2012-03-23	2012-06-04
469 072 SHS VANGUARD ADM INTERM INVEST GRADE BOND FD		2012-03-30	2012-06-04
1239 691 SHS VANGUARD ADM INTERM INVEST GRADE BOND FD		2012-03-30	2012-06-04
1016 409 SHS VANGUARD ADM INTERM INVEST GRADE BOND FD		2012-03-30	2012-06-04
747 394 SHS VANGUARD ADMIRAL SHORT-TERM INVESTMENT GR		2012-03-30	2012-06-04
867 062 SHS VANGUARD ADMIRAL SHORT-TERM INVESTMENT GR		2012-01-31	2012-03-23
882 580 SHS VANGUARD ADMIRAL SHORT-TERM INVESTMENT GR		2011-11-30	2012-01-18
1164 988 SHS VANGUARD ADM INTERM INVEST GRADE BOND FD		2011-11-30	2012-01-13
1093 785 SHS VANGUARD ADM INTERM INVEST GRADE BOND FD		2012-04-30	2012-06-04
644 863 SHS VANGUARD ADMIRAL SHORT-TERM INVESTMENT GR		2012-04-30	2012-06-04
770 264 SHS VANGUARD ADMIRAL SHORT-TERM INVESTMENT GR		2012-02-29	2012-03-23
911 125 SHS VANGUARD ADMIRAL SHORT-TERM INVESTMENT GR		2011-12-30	2012-01-18
364 360 SHS VANGUARD ADM INTERM INVEST GRADE BOND FD		2011-12-29	2012-01-13
3875 468 SHS VANGUARD ADM INTERM INVEST GRADE BOND FD		2011-12-29	2012-01-13
1197 265 SHS VANGUARD ADM INTERM INVEST GRADE BOND FD		2011-12-30	2012-01-13
1391 795 SHS VANGUARD ADMIRAL SHORT-TERM INVESTMENT GR		2011-06-30	2011-07-06
1108 531 SHS VANGUARD ADM INTERM INVEST GRADE BOND FD		2012-05-31	2012-06-04
652 154 SHS VANGUARD ADMIRAL SHORT-TERM INVESTMENT GR		2012-05-31	2012-06-04
CAPITAL GAINS DIVIDENDS	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
			4,301
			-22,556
			-360
			2,714
6,233,371		6,171,907	61,464
1,482,209		766,586	715,623
237,620		282,168	-44,548
969,686		767,367	202,319
195,478		241,318	-45,840
1,229,063		746,078	482,985
			-10,207
63,695		175,000	-111,305
43,191		20,548	22,643
1,464		684	780
42,615		58,352	-15,737
17,730		23,871	-6,141
69,861		77,610	-7,749
19,217		53,576	-34,359
1,405,342		684,377	720,965
90,761		43,555	47,206
11,146		30,228	-19,082
4,429		12,119	-7,690
20,443		9,362	11,081
52,190		30,186	22,004
29,928		35,690	-5,762
10,010		8,125	1,885
15,210		14,871	339
102,104		90,178	11,926
76,180		82,880	-6,700
13,435		10,730	2,705

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
8,563		8,372	191
454,372		444,247	10,125
8,162		8,953	-791
135,210		74,355	60,855
18,024		10,139	7,885
21,766		24,377	-2,611
41,880		19,642	22,238
18,394		10,900	7,494
11,276		97,922	-86,646
13,487		109,151	-95,664
678,063		664,793	13,270
36,319		71,151	-34,832
292,531		448,931	-156,400
12,204		11,921	283
7,850		4,154	3,696
7,850		4,154	3,696
39,763		60,609	-20,846
63,360		96,577	-33,217
7,987		12,173	-4,186
10,171		87,823	-77,652
444,863		675,000	-230,137
436,431		427,890	8,541
389,105		383,275	5,830
10,666		16,203	-5,537
5,251		7,977	-2,726
6,131		3,984	2,147
24,032		14,420	9,612
31,569		89,543	-57,974
15,760		23,854	-8,094
1,548		13,337	-11,789

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
35,418		27,888	7,530
14,104		13,777	327
5,265		5,143	122
122,432		136,325	-13,893
500,000		723,714	-223,714
21,496		16,787	4,709
15,016		6,055	8,961
18,131		70,903	-52,772
37,680		18,164	19,516
47,353		97,258	-49,905
285,578		426,719	-141,141
56,438		45,214	11,224
8,061		19,960	-11,899
93,451		231,386	-137,935
77,481		136,174	-58,693
34,199		63,645	-29,446
97,945		104,057	-6,112
215,556		147,769	67,787
61,195		54,134	7,061
4,000		3,538	462
16,615		14,698	1,917
168,409		159,806	8,603
79,322		41,163	38,159
88,745		46,053	42,692
4,265		4,039	226
83,348		80,194	3,154
8,230		7,935	295
38,695		31,653	7,042
41,672		33,904	7,768
20,868		17,538	3,330

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
17,859		15,029	2,830
38,756		32,563	6,193
5,026		3,622	1,404
178		129	49
14,475		14,180	295
366,812		360,000	6,812
7,711		5,476	2,235
16,207		15,951	256
107,950		77,483	30,467
15,552		15,393	159
32,981		27,556	5,425
8,758		10,355	-1,597
16,027		15,760	267
13,120		13,093	27
536,387		531,905	4,482
485,024		481,418	3,606
12,352		12,524	-172
12,140		12,503	-363
11,775		12,185	-410
12,067		12,536	-469
24,821		24,614	207
11,594		11,882	-288
20,436		22,092	-1,656
35,774		37,693	-1,919
11,678		12,564	-886
35,594		35,027	567
24,042		23,659	383
12,399		12,251	148
242			242
94			94

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
312			312
3,049			3,049
107			107
130			130
9,625		9,529	96
2,707		2,680	27
5,550		4,716	834
11,204		11,093	111
26,718		26,292	426
644		634	10
12,522		12,235	287
22,575		19,250	3,325
12,072		11,976	96
53,426		26,452	26,974
125,821		62,351	63,470
106,820		52,904	53,916
12,244		12,256	-12
20,912		20,293	619
11,878		11,747	131
12,538		12,667	-129
12,009		12,105	-96
15,260		8,235	7,025
118,326		63,818	54,508
9,957		9,994	-37
11,947		12,030	-83
11,092		11,092	0
42,355		38,499	3,856
9,548		9,531	17
11,643		11,643	0
9,381		9,409	-28

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
9,695		9,713	-18
11,841		11,971	-130
456,692		454,000	2,692
4,775		4,728	47
12,620		12,496	124
10,347		10,245	102
8,020		8,027	-7
9,304		9,304	0
9,426		9,373	53
11,696		11,603	93
11,135		11,124	11
6,919		6,939	-20
8,265		8,280	-15
9,731		9,694	37
3,658		3,633	25
38,910		38,638	272
12,021		11,961	60
14,976		14,962	14
11,285		11,296	-11
6,998		7,004	-6
105,934			105,934

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(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	
			4,301
			-22,556
			-360
			2,714
			61,464
			715,623
			-44,548
			202,319
			-45,840
			482,985
			-10,207
			-111,305
			22,643
			780
			-15,737
			-6,141
			-7,749
			-34,359
			720,965
			47,206
			-19,082
			-7,690
			11,081
			22,004
			-5,762
			1,885
			339
			11,926
			-6,700
			2,705

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(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	
			191
			10,125
			-791
			60,855
			7,885
			-2,611
			22,238
			7,494
			-86,646
			-95,664
			13,270
			-34,832
			-156,400
			283
			3,696
			3,696
			-20,846
			-33,217
			-4,186
			-77,652
			-230,137
			8,541
			5,830
			-5,537
			-2,726
			2,147
			9,612
			-57,974
			-8,094
			-11,789

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(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	
			7,530
			327
			122
			-13,893
			-223,714
			4,709
			8,961
			-52,772
			19,516
			-49,905
			-141,141
			11,224
			-11,899
			-137,935
			-58,693
			-29,446
			-6,112
			67,787
			7,061
			462
			1,917
			8,603
			38,159
			42,692
			226
			3,154
			295
			7,042
			7,768
			3,330

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			2,830
			6,193
			1,404
			49
			295
			6,812
			2,235
			256
			30,467
			159
			5,425
			-1,597
			267
			27
			4,482
			3,606
			-172
			-363
			-410
			-469
			207
			-288
			-1,656
			-1,919
			-886
			567
			383
			148
			242
			94

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(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	
			312
			3,049
			107
			130
			96
			27
			834
			111
			426
			10
			287
			3,325
			96
			26,974
			63,470
			53,916
			-12
			619
			131
			-129
			-96
			7,025
			54,508
			-37
			-83
			0
			3,856
			17
			0
			-28

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(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	
			-18
			-130
			2,692
			47
			124
			102
			-7
			0
			53
			93
			11
			-20
			-15
			37
			25
			272
			60
			14
			-11
			-6
			105,934


Form 990PF Part XV Line 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				
ADVENTURE UNLIMITED5201 SOUTH QUEBEC STREET GREENWOOD VILLAGE,CO 80111	NONE	PUBLIC CHARITY	GENERAL OPERATING	250,000
ADVENTURE UNLIMITED5201 SOUTH QUEBEC STREET GREENWOOD VILLAGE,CO 80111	NONE	PUBLIC CHARITY	BUILDING/RENOVATION	25,000
AMERICAN CORPORATION FOR THE ARTS6233 HOLLYWOOD BOULEVARD LOS ANGELES,CA 90028	NONE	PUBLIC CHARITY	GENERAL OPERATING	6,100
ARDEN WOOD INC445 WAWONA STREET SAN FRANCISCO,CA 94116	NONE	PUBLIC CHARITY	GENERAL OPERATING	100,000
ARTSCONNECTION INC520 EIGHTH AVENUE SUITE 321 NEW YORK,NY 10018	NONE	PUBLIC CHARITY	SCHOLARSHIP FUNDS	2,500
ASHER HOUSE LOS ANGELES950 HILGARD AVENUE LOS ANGELES,CA 900243026	NONE	PUBLIC CHARITY	GENERAL OPERATING	20,000
BERKELEY HALL SCHOOL16000 MULHOLLAND DRIVE LOS ANGELES,CA 900491196	NONE	PUBLIC CHARITY	GENERAL OPERATING	20,000
BERKELEY HALL SCHOOL16000 MULHOLLAND DRIVE LOS ANGELES,CA 900491196	NONE	PUBLIC CHARITY	GENERAL OPERATING	4,300
BRANCH SCHOOLTHE1424 SHERWOOD FOREST STREET HOUSTON,TX 77043	NONE	PUBLIC CHARITY	GENERAL OPERATING	5,000
BROADVIEW INC4570 GRIFFIN AVENUE LOS ANGELES,CA 90031	NONE	PUBLIC CHARITY	GENERAL OPERATING	120,000
CAMPERSHIP FUND FOR CHRISTIAN SCIENTISTS IN THE SOUTHEASTTHE 688 E MORNINGSIDE DRIVE ATLANTA,GA 30324	NONE	PUBLIC CHARITY	BUILDING/RENOVATION	10,000
CAMPS LEELANAU & KOHAHNA FOUNDATION INC1653 PORT ONEIDA ROAD MAPLE CITY,MI 49664	NONE	PUBLIC CHARITY	GENERAL OPERATING	55,000
CAMPS NEWFOUNDOWATONNA CORPORATION4 CAMP NEWFOUND ROAD HARRISON,ME 040409987	NONE	PUBLIC CHARITY	PERFORMANCE/PRODUCTION COSTS	55,000
CANTERBURY CREST INCP O BOX 19147 PORTLAND,OR 972800147	NONE	PUBLIC CHARITY	DEBT REDUCTION	10,000
CEDARS CAMPSTHE1314 PARKVIEW VALLEY DRIVE MANCHESTER,MO 630114201	NONE	PUBLIC CHARITY	CONFERENCES/SEMINARS	55,000
CENTER THEATER GROUP601 W TEMPLE STREET LOS ANGELES,CA 90012	NONE	PUBLIC CHARITY	GENERAL OPERATING	5,000
CHESTNUT HILL BENEVOLENT ASSOCIATION910 BOYLSTON STREET CHESTNUT HILL,MA 024672400	NONE	PUBLIC CHARITY	SCHOLARSHIP FUNDS	80,000
CHESTNUT HILL BENEVOLENT ASSOCIATION910 BOYLSTON STREET CHESTNUT HILL,MA 024672400	NONE	PUBLIC CHARITY	GENERAL OPERATING	20,000
CHRISTIAN SCIENCE NURSING NETWORK5103 SOUTH SHERIDAN ROAD SUITE 403 TULSA,OK 741457627	NONE	PUBLIC CHARITY	GENERAL OPERATING	8,000
CHRISTIAN SCIENCE VISITING NURSE SERVICE FOR MICHIGANP O BOX 702072 PLYMOUTH,MI 48170	NONE	PUBLIC CHARITY	GENERAL OPERATING	10,000
CLAIRBOURN SCHOOL8400 HUNTINGTON DRIVE SAN GABRIEL,CA 917751154	NONE	PUBLIC CHARITY	CONFERENCES/SEMINARS	5,000
CLEARVIEW HOME CORPORATION P O BOX 180198 935 MAIN STREET DELAFIELD,WI 53018	NONE	PUBLIC CHARITY	GENERAL OPERATING	35,000
CLIFTON HOUSE INC3440 BELTLINE BOULEVARD SUITE 102 ST LOUIS PARK,MN 55416	NONE	PUBLIC CHARITY	GENERAL OPERATING	30,000
COMMISSIONTHEP O BOX 231 ELSAH,IL 62028	NONE	PUBLIC CHARITY	BUILDING/RENOVATION	25,000
COUNCIL OF MICHIGAN FOUNDATIONSONE SOUTH HARBOR AVENUE GRAND HAVEN,MI 49417	NONE	PUBLIC CHARITY	BUILDING/RENOVATION	6,300
CRISLER LIBRARY IN EPHEOSPO BOX 31162 RALEIGH,NC 276221162	NONE	PUBLIC CHARITY	BUILDING/RENOVATION	10,000
CRYSTAL LAKE CAMPS INC1676 CRYSTAL LAKE ROAD HUGHESVILLE,PA 17737	NONE	PUBLIC CHARITY	GENERAL OPERATING	55,000
DAYSTAR INC3800 SOUTH FLAMINGO ROAD FORT LAUDERDALE,FL 333301699	NONE	PUBLIC CHARITY	GENERAL OPERATING	50,000
FERN LODGE INC18457 MADISON AVENUE CASTRO VALLEY,CA 945461699	NONE	PUBLIC CHARITY	BUILDING/RENOVATION	70,000
FIRST CHURCH OF CHRIST SCIENTIST BOSTONTHE210 MASSACHUSETTS AVENUE P05-10 BOSTON,MA 021153195	NONE	PUBLIC CHARITY	GENERAL OPERATING	150,000

Form 990PF Part XV Line 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				
FIRST CHURCH OF CHRIST SCIENTIST FLINTTHE901 HARRISON STREET FLINT,MI 48502	NONE	PUBLIC CHARITY	SCHOLARSHIP FUNDS	145,000
FLINT INSTITUTE OF ARTSTHE 1120 E KEARSLEY STREET FLINT,MI 485031991	NONE	PUBLIC CHARITY	GENERAL OPERATING	125,000
FRIENDS OF CAMP BOW-ISLE INC 16880 SE 56TH PLACE BELLEVUE,WA 980065524	NONE	PUBLIC CHARITY	INCOME DEVELOPMENT	30,000
FRIENDS OF SUNRISE IN AFRICA INC5520 FREMONT AVE N BROOKLYN CENTER,MN 55430	NONE	PUBLIC CHARITY	BUILDING/RENOVATION	35,000
GLENMONT4599 AVERY ROAD HILLIARD,OH 430269786	NONE	PUBLIC CHARITY	GENERAL OPERATING	50,000
HARMONY AT HOME FOUNDATION627 BAKEWELL LANE NAPERVILLE,IL 60565	NONE	PUBLIC CHARITY	GENERAL OPERATING	12,000
HIGH RIDGE HOUSE INC5959 INDEPENDENCE AVENUE RIVERDALE,NY 104711299	NONE	PUBLIC CHARITY	GENERAL OPERATING	40,000
HOBART AND WILLIAM SMITH COLLEGES601 S MAIN STREET GENEVA,NY 14456	NONE	PUBLIC CHARITY	GENERAL OPERATING	89,000
INSTITUTE FOR GLOBAL ETHICSTHE91 CAMDEN STREET SUITE 403 ROCKLAND,ME 04841	NONE	PUBLIC CHARITY	GENERAL OPERATING	50,000
INSTITUTE FOR GLOBAL ETHICSTHE91 CAMDEN STREET SUITE 403 ROCKLAND,ME 04841	NONE	PUBLIC CHARITY	GENERAL OPERATING	50,000
LEAVES INC THE1230 WEST SPRING VALLEY ROAD RICHARDSON,TX 750807709	NONE	PUBLIC CHARITY	BUILDING/RENOVATION	50,000
LINK SCHOOLTHE18885 COUNTY ROAD 367 BUENA VISTA,CO 81211	NONE	PUBLIC CHARITY	STUDENT AID	30,000
LONGYEAR MUSEUM1125 BOYLSTON STREET CHESTNUT HILL,MA 02467	NONE	PUBLIC CHARITY	GENERAL OPERATING	3,000
LYNN HOUSE OF POTOMAC VALLEY INC4400 WEST BRADDOCK ROAD ALEXANDRIA,VA 223041010	NONE	PUBLIC CHARITY	GENERAL OPERATING	40,000
MERIDIAN SCHOOL OF GRENADA 157 CLIFTON DRIVE BLOOMSBURG,PA 17815	NONE	PUBLIC CHARITY	GENERAL OPERATING	20,000
METROPOLITAN OPERA ASSOCIATION INCLINCOLN CENTER NEWYORK,NY 10023	NONE	PUBLIC CHARITY	GENERAL OPERATING	10,000
MORNING LIGHT FOUNDATION INCP O BOX 7604 ATLANTA,GA 30357	NONE	PUBLIC CHARITY	GENERAL OPERATING	10,000
OLIVE GLEN FOUNDATION INCTHEP O BOX 1482 CARMICHAEL,CA 956091482	NONE	PUBLIC CHARITY	GENERAL OPERATING	30,000
PEACE HAVEN ASSOCIATION 12630 ROTT ROAD ST LOUIS,MO 631271214	NONE	PUBLIC CHARITY	GENERAL OPERATING	50,000
PHILANTHROPY ROUNDTABLETHE1150 17TH STREET NW SUITE 503 WASHINGTON,DC 20036	NONE	PUBLIC CHARITY	BUILDING/RENOVATION	5,000
PRINCIPIATHE13201 CLAYTON ROAD ST LOUIS,MO 631311099	NONE	PUBLIC CHARITY	CONFERENCES/SEMINARS	150,000
PRINCIPLE FOUNDATIONTHE 2405 GRAND BOULEVARD SUITE 1040 KANSAS CITY,MO 64108	NONE	PUBLIC CHARITY	GENERAL OPERATING	3,000
SMITH COLLEGE33 ELM STREET NORTHAMPTON,MA 01063	NONE	PUBLIC CHARITY	CONFERENCES/SEMINARS	25,000
SMITH COLLEGE33 ELM STREET NORTHAMPTON,MA 01063	NONE	PUBLIC CHARITY	GENERAL OPERATING	10,000
SUNLAND HOME FOUNDATION 691 SPARTA DRIVE ENCINITAS,CA 92024	NONE	PUBLIC CHARITY	GENERAL OPERATING	45,000
SUNRISE HAVENP O BOX 6057 KENT,WA 98064	NONE	PUBLIC CHARITY	GENERAL OPERATING	40,000
TENTH CHURCH OF CHRIST SCIENTIST - LOS ANGELES1133 SOUTH BUNDY DRIVE LOS ANGELES,CA 90049	NONE	PUBLIC CHARITY	GENERAL OPERATING	35,000
TROPICAL RAINFOREST FOUNDATIONC/O ACT PRODUCTIONS 407 LINCOLN ROAD SUITE 302 MIAMI BEACH,FL 331393038	NONE	PUBLIC CHARITY	GENERAL OPERATING	5,000
TWELVEACRES INC595 MILlich DRIVE SUITE 104 CAMPBELL,CA 950080550	NONE	PUBLIC CHARITY	GENERAL OPERATING	65,000
VILLAGE INC THE17881 VILLAGE ROAD SPRINGDALE,AR 72764	NONE	PUBLIC CHARITY	GENERAL OPERATING	20,000

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
VISITING NURSE SERVICE FOR CHRISTIAN SCIENTISTS IN LOS ANGELES COUNTY INCP O BOX 9745 GLENDALE,CA 912260745	NONE	PUBLIC CHARITY	BUILDING/RENOVATION	5,000
WELLSPRINGS OF FLORIDA700 EAST WELCH ROAD APOPKA,FL 327122921	NONE	PUBLIC CHARITY	GENERAL OPERATING	60,000
WIDE HORIZON INC8900 WEST 38TH AVENUE WHEAT RIDGE,CO 80033	NONE	PUBLIC CHARITY	GENERAL OPERATING	100,000
WORLDWIDE IMPACT NOW (WIN) 831 BURGUNDY LANE BALLWIN,MO 63011	NONE	PUBLIC CHARITY	BUILDING/RENOVATION	3,000
YMCA OF NORTHERN MICHIGAN 622 HOWARD STREET PETOSKEY,MI 49770	NONE	PUBLIC CHARITY	GENERAL OPERATING	5,000
Total  3a				2,742,200

TY 2011 Accounting Fees Schedule**Name:** THE ISABEL FOUNDATION**EIN:** 38-2853004

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
AUDIT FEES	2,985	0		2,985
MFO MANAGEMENT FEE	118,000	112,100		5,900

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2011 Depreciation Schedule

Name: THE ISABEL FOUNDATION

EIN: 38-2853004

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
BUILDING	1995-10-23	101,010	39,906	SL	39 0000000000000	2,541	2,541		

**TY 2011 Investments Corporate
Bonds Schedule****Name:** THE ISABEL FOUNDATION**EIN:** 38-2853004

Name of Bond	End of Year Book Value	End of Year Fair Market Value
VANGUARD ADMIRAL HIGH YIELD CORPORATE FD, 446368.17 SHS.	2,361,578	2,620,181
VANGUARD ADM INTERM INVEST GRADE BOND FD, 274755.30 SHS.	2,536,699	2,805,252
VANGUARD ADMIRAL SHORT-TERM INVESTMENT GR, 254847.02 SHS	2,665,925	2,739,605

TY 2011 Investments Corporate
Stock Schedule

Name: THE ISABEL FOUNDATION
EIN: 38-2853004

Name of Stock	End of Year Book Value	End of Year Fair Market Value
AT&T INC., 12400.00 SHS.	339,268	442,184
AIR PRODUCTS AND CHEMICALS, INC., 3200.00 SHS.	166,951	258,336
AMERICAN EXPRESS COMPANY, 5300.00 SHS.	202,950	308,513
AMERIPRISE FINANCIAL, INC., 6200.00 SHS.	290,999	324,012
ANADARKO PETROLEUM CORPORATION, 2600.00 SHS.	108,010	172,120
APACHE CORP PFD 6% CONV SER D, 3500.00 SHS.	206,036	175,840
AUTODESK, INC., 5400.00 SHS.	139,442	188,946
BB&T CORPORATION, 8900.00 SHS.	289,846	274,565
BANK OF NEW YORK MELLON CORPORATION, 12600.00 SHS.	370,269	276,570
BARRICK GOLD CORPORATION, 6200.00 SHS.	306,136	232,934
BED BATH & BEYOND INC., 2900.00 SHS.	0	0
BEST BUY CO., INC., 4700.00 SHS.	0	0
CAL-MAINE FOODS, INC., 7900.00 SHS.	0	0
CENTURYLINK, INC, 5400.00 SHS.	198,670	213,246
CISCO SYSTEMS, INC., 10600.00 SHS.	203,282	182,002
COACH, INC., 1900.00 SHS.	57,519	111,112
COCA-COLA COMPANY (THE), 6800.00 SHS.	352,534	531,692
CONOCOPHILLIPS, 2800.00 SHS.	116,882	156,464
DOW CHEMICAL COMPANY (THE), 5800.00 SHS.	146,798	182,700
E.I. DU PONT DE NEMOURS AND COMPANY, 5700.00 SHS.	222,731	288,249
EMC CORPORATION, 7800.00 SHS.	102,137	199,914
EBAY INC., 8300.00 SHS.	247,481	348,683
FEDEX CORPORATION, 2800.00 SHS.	205,931	256,508
FRANKLIN RESOURCES, INC., 2400.00 SHS.	68,014	266,376
FREEPORT-MCMORAN COPPER & GOLD INC., 6600.00 SHS.	166,257	224,862
GENERAL ELECTRIC COMPANY, 13400.00 SHS.	341,846	279,256
GENERAL MILLS, INC., 5100.00 SHS.	118,423	196,554
HOME DEPOT, INC. (THE), 13800.00 SHS.	331,166	731,262
ILLINOIS TOOL WORKS INC., 4500.00 SHS.	0	0
INTEL CORPORATION, 10300.00 SHS.	216,132	274,495

Name of Stock	End of Year Book Value	End of Year Fair Market Value
KELLOGG COMPANY, 4000.00 SHS.	201,791	197,320
KIMBERLY-CLARK CORPORATION, 4700.00 SHS.	199,761	393,719
MARSH & MCLENNAN COMPANIES, INC., 13100.00 SHS.	0	0
MASCO CORPORATION, 13000.00 SHS.	292,289	180,310
MCDONALD'S CORPORATION, 3000.00 SHS.	227,433	265,590
MICROSOFT CORPORATION, 15400.00 SHS.	398,355	471,086
MONSANTO COMPANY, 4500.00 SHS.	338,618	372,510
MOSAIC COMPANY, 4600.00 SHS.	168,215	251,896
NEWFIELD EXPLORATION COMPANY, 6000.00 SHS.	247,468	175,860
NORFOLK SOUTHERN CORPORATION, 3200.00 SHS.	212,216	229,664
PEABODY ENERGY CORPORATION, 7700.00 SHS.	270,531	188,804
PEPSICO, INC., 6000.00 SHS.	353,061	423,960
PETROHAWK ENERGY CORPORATION, 11000.00 SHS.	0	0
PHILLIPS 66, 1400.00 SHS.	34,736	46,536
PROCTER & GAMBLE COMPANY, THE, 6100.00 SHS.	306,804	373,625
QUALCOMM INCORPORATED, 4700.00 SHS.	164,860	261,696
REGAL ENTERTAINMENT GROUP, 15200.00 SHS.	240,033	209,152
RYLAND GROUP, INC. (THE), 8600.00 SHS.	0	0
SCHLUMBERGER LIMITED, 2700.00 SHS.	82,379	175,257
SPRINT NEXTEL CORPORATION, 24700.00 SHS.	0	0
STANLEY BLACK AND DECKER, INC., 2100.00 SHS.	131,882	135,156
SUNCOR ENERGY INC., 5200.00 SHS.	165,497	150,540
SYMANTEC CORPORATION, 21500.00 SHS.	371,580	314,115
TARGET CORPORATION, 3900.00 SHS.	130,924	226,941
UNILEVER N.V., 10300.00 SHS.	197,993	343,505
UNITED PARCEL SERVICE, INC., 3900.00 SHS.	277,082	307,164
UNITED TECHNOLOGIES CORPORATION, 4600.00 SHS.	359,767	347,438
VERIZON COMMUNICATIONS INC., 10400.00 SHS.	352,231	462,176
WASTE MANAGEMENT INC., 9100.00 SHS.	312,354	303,940
WESTERN UNION CO. (THE), 14900.00 SHS.	306,212	250,916

Name of Stock	End of Year Book Value	End of Year Fair Market Value
YUM! BRANDS, INC., 2500.00 SHS.	128,011	161,050
WEATHERFORD INTERNATIONAL LTD., 11800.00 SHS.	185,597	149,034
TRANSOCEAN LTD., 2000.00 SHS.	160,694	89,460
TYCO INTERNATIONAL LTD., 4500.00 SHS.	148,458	237,825
DREYFUS TOTAL EMERGING MARKETS CL I, 165603.42 SHS.	2,056,446	1,828,262
HANSBERGER INSTL. EMERGING MARKETS FUND, 142188.77 SHS.	2,241,174	1,369,278
WORLD ASSET MGMT INTERNATIONAL FUND, 150181.33 SHS.	1,146,208	1,237,190
TEMPLETON INSTL. EMERGING MARKETS FUND, 110989.58 SHS.	0	0
TEMPLETON INSTL. FOREIGN EQUITY FUND, 160524.78 SHS.	3,670,408	2,757,816
VANGUARD ADM EMERGING MKTS INDEX FD, 69765.33 SHS.	2,161,711	2,306,442
MFO - NORTHPOINTE FUND B, 2508232.67 SHS.	2,550,795	2,888,845
MFO - WESTFIELD FUND B, 129893.43 SHS.	1,844,801	2,912,623
MFO - TOWLE FUND, 861233.69 SHS.	2,811,810	2,680,410
VANGUARD ADMIRAL REIT INDEX FUND, 5716.70 SHS.	336,265	530,681

TY 2011 Investments - Land Schedule

Name: THE ISABEL FOUNDATION

EIN: 38-2853004

Category/ Item	Cost/Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
BUILDING	101,010	42,447	58,563	

TY 2011 Investments - Other Schedule**Name:** THE ISABEL FOUNDATION**EIN:** 38-2853004

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
FINE ART	AT COST	1,241,129	1,901,500
VANGUARD ARBITRAGE FUND "I" SHARES, 51928.52 SHS.	FMV	675,662	680,264
ARES CAPITAL CORPORATION, 10800.00 SHS.	FMV	721,937	172,368
STEELPATH MLP SELECT 40 CL A, 106267.37 SHS.	FMV	1,146,721	1,104,118
DRAPER FISHER JURVETSON GROWTH FUND LP	FMV	1,218,038	1,722,910
CROSSLINK VI VENTURE FUND	FMV	240,479	237,256
ARBORETUM VENTURES III	FMV	294,711	290,720
ARCHIPELAGO HLDGS LTD-OFFSHORE	FMV	1,500,000	1,584,312
OTTER CREEK INTL SERIES 1-09	FMV	956,000	1,292,161
OTTER CREEK INTL SERIES 2-11	FMV	300,000	324,102
OZ OVERSEAS FUND II E-PRIME/36	FMV	1,300,000	1,527,312
WEXFORD OFFSHORE SPECTRUM C-0000-E	FMV	1,000,000	1,168,276
WEXFORD OFFSHORE SPECTRUM C-0811-E	FMV	300,000	285,957
YORK CREDIT OPPTN - A/8 SERIES	FMV	1,000,000	972,218
TACONIC OFFSHORE 1.5 LTD CL A-NR SER 1	FMV	1,000,000	1,016,943
TACONIC OFFSHORE 1.5 LTD CL A-NR SER 9	FMV	300,000	304,071
APOLLO NATURAL RESOURCE PARTNERS LP	FMV	497,467	488,742
INTEGRAL CAPITAL PARTNERS VI, 3000000.00 SHS.	FMV	360,947	218,950

TY 2011 Other Expenses Schedule

Name: THE ISABEL FOUNDATION
EIN: 38-2853004

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PAYROLL PROCESSING	1,348	0		1,348
MEALS	602	0		602
MISCELLANEOUS	420	0		420
WEBSITE & DOMAIN NAME	125	0		125
BANK FEES	90	0		90
STATE FILING FEE	20	0		20
ANRP INTERNATIONAL HOLDINGS, LP CARRYING COST	635	635		0
ANRP INTERNATIONAL HOLDINGS, LP - SCHEDULE K-1	303	303		0
ANRP INTERNATIONAL HOLDINGS, LP - SCHEDULE K-1	2,230	2,230		0
ARBORETUM VENTURES III - SCHEDULE K-1	238	238		0
ARBORETUM VENTURES III - SCHEDULE K-1	5,234	5,234		0
ARBORETUM VENTURES III - SCHEDULE K-1	10	10		0
CROSSLINK VENTURES VI, L P - SCHEDULE K-1	364	364		0
CROSSLINK VENTURES VI, L P - SCHEDULE K-1	5,137	5,137		0
DRAPER FISHER JURVETSON GROWTH FUND - SCHEDULE K-1	38,007	38,007		0
DRAPER FISHER JURVETSON GROWTH FUND - SCHEDULE K-1	197	197		0
DRAPER FISHER JURVETSON GROWTH FUND - SCHEDULE K-1	319	319		0
FROM MFO NORTHPOINTE FUND B JOINT VENTURE STMT	25,330	25,330		0
FROM MFO TOWLE FUND JOINT VENTURE STMT	23,433	23,433		0
FROM MFO WESTFIELD FUND B JOINT VENTURE STMT	18,293	18,293		0
INTEGRAL CAPITAL PARTNERS VI - SCHEDULE K-1	5	5		0
INTEGRAL CAPITAL PARTNERS VI - SCHEDULE K-1	497	497		0
WORLD ASSET MGMT INTL EQUITY FUND - SCHEDULE K-1	81	81		0

TY 2011 Other Liabilities Schedule**Name:** THE ISABEL FOUNDATION**EIN:** 38-2853004

Description	Beginning of Year - Book Value	End of Year - Book Value
ARBORETUM VENTURES III-CAPITAL COMMITMENT	0	237,267
APOLLO NATURAL RESOURCE - CAPITAL COMMIT	0	371,318
DFJ GROWTH FUND - CAPITAL COMMITMENT	324,142	98,217
CROSSLINK VI VENTURE FUND - CAPITAL COMM.	203,550	119,635

TY 2011 Other Professional Fees Schedule

Name: THE ISABEL FOUNDATION

EIN: 38-2853004

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
NANTUCKET CAPITAL MGMT	57,943	57,943		0

TY 2011 Taxes Schedule**Name:** THE ISABEL FOUNDATION**EIN:** 38-2853004

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES WITHHELD	24,301	24,301		0
FEDERAL EXCISE TAXES	38,000	0		0
PAYROLL TAXES	5,132	0		5,132
FROM MFO WESTFIELD FUND B JOINT VENTURE STMT	121	121		0

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2011 Functional Currency and
Exchange Rate QBU Statement

Name: THE ISABEL FOUNDATION
EIN: 38-2853004

QBU Id	Country of Operation	Functional Currency
US DOLLAR		1