Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2011

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

Name of foundation
THE SASCO FOUNDATION CORPORATION

A Employer identification number
45-2286657

Number and street (or P O box number if mail is not delivered to street address)
6000 POPLAR AVENUE

Room/suite
250

B Telephone number
714-870-0217

City or town, state, and ZIP code
MEMPHIS, TN 38119

C If exemption application is pending, check here ▶ ☐

G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☒ Address change ☒ Name change

D 1. Foreign organizations, check here ▶ ☐

2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 16,639,818.

J Accounting method ☐ Cash ☒ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis.)*

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue					
1	Contributions, gifts, grants, etc , received			N/A	
2	Check ▶ ☒ if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	9.	9.		STATEMENT 1
4	Dividends and interest from securities	50,137.	50,137.		STATEMENT 2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	670,262.			
b	Gross sales price for all assets on line 6a 1,387,799.				
7	Capital gain net income (from Part IV, line 2)		670,262.		
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	979.	979.		STATEMENT 3
12	**Total.** Add lines 1 through 11	721,387.	721,387.		
Operating and Administrative Expenses					
13	Compensation of officers, directors, trustees, etc	0.	0.		0.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees STMT 4	12,618.	0.		10,550.
b	Accounting fees STMT 5	6,450.	0.		6,450.
c	Other professional fees				
17	Interest				
18	Taxes STMT 6	30,285.	0.		285.
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses STMT 7	1,827.	1,327.		500.
24	**Total operating and administrative expenses** Add lines 13 through 23	51,180.	1,327.		17,785.
25	Contributions, gifts, grants paid	1,164,731.			1,114,731.
26	**Total expenses and disbursements.** Add lines 24 and 25	1,215,911.	1,327.		1,132,516.
27	Subtract line 26 from line 12				
a	Excess of revenue over expenses and disbursements	-494,524.			
b	**Net investment income** (if negative, enter -0-)		720,060.		
c	**Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	0.		
	2	Savings and temporary cash investments	15,003.	11,661.	11,661.
	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			
	c	Investments - corporate bonds			
	11	Investments - land, buildings and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 8	17,534,538.	16,628,157.	16,628,157.
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers)	17,549,541.	16,639,818.	16,639,818.
Liabilities	17	Accounts payable and accrued expenses		2,068.	
	18	Grants payable		50,000.	
	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.	52,068.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	17,355,073.	17,355,073.	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	194,468.	-767,323.	
	30	**Total net assets or fund balances**	17,549,541.	16,587,750.	
	31	**Total liabilities and net assets/fund balances**	17,549,541.	16,639,818.	

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	17,549,541.
2	Enter amount from Part I, line 27a	2	-494,524.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	17,055,017.
5	Decreases not included in line 2 (itemize) ▶ UNREALIZED LOSSES	5	467,267.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	16,587,750.

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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 STATEMENT			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	1,387,799.		717,537.	670,262.

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
d				
e				670,262.

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	670,262.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8	}	3	N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	920,107.	14,493,490.	.063484
2009	526,521.	8,091,578.	.065070
2008	542,814.	4,355,244.	.124635
2007	305,750.	6,635,009.	.046081
2006	240,000.	6,144,761.	.039058

2 Total of line 1, column (d)	2	.338328
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	.067666
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	16,406,428.
5 Multiply line 4 by line 3	5	1,110,157.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	7,201.
7 Add lines 5 and 6	7	1,117,358.
8 Enter qualifying distributions from Part XII, line 4	8	1,132,516.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ________ **(attach copy of letter if necessary-see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b			1	7,201.
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	7,201.
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	7,201.
6	Credits/Payments				
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	60,574.		
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	60,574.
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	53,373.
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶		15,000. **Refunded** ▶	11	38,373.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? *If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*	1b		X
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ 0. (2) On foundation managers ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either ● By language in the governing instrument, or ● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ CT			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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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) STATEMENT 9 STATEMENT 10 STMT 11	11	X	
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ MICHAEL T. WALKUP Telephone no ▶ (714) 870-0219

Located at ▶ 2750 MOORE AVENUE, FULLERTON, CA ZIP+4 ▶ 92833

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

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

		Yes	No
16 At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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

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

		Yes	No
1a During the year did the foundation (either directly or indirectly)			
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☒ Yes ☐ No			
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☒ Yes ☐ No			
(6) Agree to pay money or property to a government official? (**Exception**. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b	X	
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ Yes ☒ No			
If "Yes," list the years ▶ ____, ____, ____, ____			
b Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions) N/A	2b		
c If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ____, ____, ____, ____			
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b If "Yes," did it have excess business holdings in 2011 as a result of (**1**) any purchase by the foundation or disqualified persons after May 26, 1969, (**2**) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (**3**) the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)* N/A	3b		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b		X

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? **5b** Yes: X

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

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

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

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

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

If "Yes" to 6b, file Form 8870

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
LARRY H. SMEAD 6000 POPLAR AVENUE, SUITE 250 MEMPHIS, TN 38119	CHAIRMAN 7.00	0.	0.	0.
PRESTON SMEAD 6000 POPLAR AVENUE, SUITE 250 MEMPHIS, TN 38119	VICE CHAIRMAN 1.00	0.	0.	0.
MILTON GREENE 6000 POPLAR AVENUE, SUITE 250 MEMPHIS, TN 38119	SECRETARY/TREASURER 1.00	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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		

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

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

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

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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	0.
b	Average of monthly cash balances		1b	28,115.
c	Fair market value of all other assets		1c	16,628,157.
d	**Total** (add lines 1a, b, and c)		1d	16,656,272.
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	16,656,272.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	249,844.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	16,406,428.
6	**Minimum investment return.** Enter 5% of line 5		6	820,321.

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	820,321.
2a	Tax on investment income for 2011 from Part VI, line 5	2a 7,201.		
b	Income tax for 2011 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	7,201.
3	Distributable amount before adjustments Subtract line 2c from line 1		3	813,120.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	813,120.
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	813,120.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1a	1,132,516.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	1,132,516.
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	7,201.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,125,315.

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					813,120.
2 Undistributed income, if any, as of the end of 2011					
a Enter amount for 2010 only				5,584.	
b Total for prior years ______ , ______ , ______			0.		
3 Excess distributions carryover, if any, to 2011					
a From 2006					
b From 2007					
c From 2008	13,982.				
d From 2009	171,420.				
e From 2010	411,374.				
f Total of lines 3a through e		596,776.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 1,132,516.					
a Applied to 2010, but not more than line 2a				5,584.	
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					813,120.
e Remaining amount distributed out of corpus		313,812.			
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		910,588.			
b Prior years' undistributed income Subtract line 4b from line 2b			0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			0.		
d Subtract line 6c from line 6b Taxable amount - see instructions			0.		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount - see instr				0.	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012					0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)		0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7		0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a		910,588.			
10 Analysis of line 9					
a Excess from 2007					
b Excess from 2008	13,982.				
c Excess from 2009	171,420.				
d Excess from 2010	411,374.				
e Excess from 2011	313,812.				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

LARRY H. SMEAD

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 Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution **	Amount
a Paid during the year				
VIRGINIA MASON HOSPITAL P.O. BOX 1930 D1-M, 1218 TERRY AVENUE SEATTLE, WA 98111	N/A	170(B)(1)(A) (III)	PARTNER IN HEALTH CARE	25,000.
FRED HUCHINSON CANCER RESEARCH CENTER 1100 FAIRVIEW AVENUE NORTH SEATTLE, WA 98109	N/A	170(B)(1)(A) (VI)	SUPPORT THE CENTER'S LIFESAVING CANCER RESEARCH	25,000.
GREENS AND STREAMS 2175 NORTH LINDEN AVENUE RIALTO, CA 92377	N/A	509(A)(2)	RAISE FUNDS FOR LOMA LINDA UNIVERSITY CHILDREN'S HOSPITAL	15,000.
SEATTLE CHILDREN'S HOSPITAL 1201 WESTERN AVENUE, SUITE 450 SEATTLE, WA 98101-3402	N/A	170(B)(1)(A) (III)	HELP SUPPORT THE DELIVERY OF SUPERIOR, FAMILY-CENTERED CARE TO CHILDREN AND FUND RESEARCH - WASHINGTON	4,000.
MARY BRIDGE CHILDREN'S FOUNDATION (MULTICARE HOSPITAL FOUNDATION) P.O. BOX 5296 TACOMA, WA 98415-0296	N/A	170(B)(1)(A) (VI)	HELP SUPPORT A SAFE, HEALING PLACE FOR THE CHILDREN SERVED BY THE HOSPITAL AND HEALTH CENTER	10,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	1,114,731.
b Approved for future payment				
VIRGINIA MASON HOSPITAL P.O. BOX 1930 D1-M, 1218 TERRY AVENUE SEATTLE, WA 98111	N/A	170(B)(1)(A) (III)	PARTNER IN HEALTH CARE	25,000.
FRED HUCHINSON CANCER RESEARCH CENTER 1100 FAIRVIEW AVENUE NORTH SEATTLE, WA 98109	N/A	170(B)(1)(A) (VI)	SUPPORT THE CENTER'S LIFESAVING CANCER RESEARCH	25,000.
Total			▶ 3b	50,000.

Form **990-PF** (2011)

123611 12-02-11 ** SEE PURPOSE OF GRANT CONTINUATIONS

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
BURNED CHILDREN RECOVERY FOUNDATION 409 WOOD PLACE EVERETT, WA 98203	N/A	170(B)(1)(A) (VI)	SUPPORT OF BURNED CHILDREN SURVIVORS AND THEIR FAMILIES	1,000.
GOLDEN STATE FOODS FOUNDATION 18301 VON KARMAN AVENUE, SUITE 1100 IRVINE, CA 92612	N/A	NONOPERATING PRIVATE FNDATION	MATCHING GRANT	249,526.
CHILDREN'S HOSPITAL OF ORANGE COUNTY CHILDREN'S FOUNDATION 455 S. MAIN STREET ORANGE, CA 92868	N/A	170(B)(1)(A) (VI)	TO HELP IN THE NURTURING, ADVANCING, AND PROTECTING OF THE HEALTH AND WELL-BEING OF CHILDREN.	2,000.
LEUKEMIA & LYMPHOMA SOCIETY ORANGE COUNTY/INLAND EMPIRE CHAPTER 765 THE CITY DRIVE SOUTH, SUITE 260 ORANGE, CA 92868	N/A	170(B)(1)(A) (VI)	LIGHT THE NIGHT - TEAM MICHAEL BERNICA	10,000.
SANTA BARBARA COTTAGE HOSPITAL FOUNDATION P.O. BOX 689, PUEBLO AT BATH STREET SANTA BARBARA, CA 93102-0689	N/A	170(B)(1)(A) (VI)	SUPPORT FOR THE 408-BED ACUTE CARE TEACHING HOSPITAL	10,000.
LAND OF THE FREE FOUNDATION 13191 CROSSROAD PKWY N, 6TH FLOOR CITY OF INDUSTRY, CA 91746	N/A	509(A)(2)	SUPPORT VETERAN PROGRAMS	50,000.
AMERICAN HEART ASSOCIATION 7272 GREENVILLE AVE DALLAS, TX 75231	N/A	170(B)(1)(A) (VI)	SUPPORT THE ORANGE COUNTY HEART WALK FOR THE AMERICAN HEART ASSOCIATION, WHICH SPENDS BILLIONS OF	7,705.
THE SALVATION ARMY P.O. BOX 9219 SEATTLE, WA 98109	N/A	170(B)(1)(A)(I)	SUPPORT THE LIFE-CHANGING WORK SHARING GOD'S LOVE WITH NEIGHBORS IN NEED (DESTITUTE SOULS	1,500.
LOMA LINDA UNIVERSITY CHILDREN'S HOSPITAL FOUNDATION P.O. BOX 2000 LOMA LINDA, CA 92354	N/A	509(A)(3), TYPE (I)	ENABLING CHILDREN'S HOSPITAL TO PROVIDE THE LATEST IN MEDICAL TECHNOLOGY AND EQUIPMENT, OFFER	2,000.
LOMA LINDA UNIVERSITY CHILDREN'S HOSPITAL FOUNDATION P.O. BOX 2000 LOMA LINDA, CA 92354	N/A	509(A)(3), TYPE (I)	SPONSORSHIP OF THE HOSPITAL'S 19TH ANNUAL FOUNDATION GALA BENEFITING THE PATIENT'S AT	15,000.
Total from continuation sheets				1,035,731.

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
GOOD SHEPHERD CENTER 1650 ROCKWOOD STREET LOS ANGELES, CA 90026	N/A	170(B)(1)(A)(I)	ASSIST HOMELESS MOTHERS AND CHILDREN AND HELP WOMEN LEAVE THE STREETS AND FIND A WAY BACK TO	3,500.
BIG BROTHERS BIG SISTERS OF PUGET SOUND 1600 SOUTH GRAHAM STREET SEATTLE, WA 98108	N/A	509(A)(2)	SUPPORT PROGRAMS THAT IMPROVE AND HELP KIDS FEEL MORE CONFIDENT AND BELIEVE IN THEMSELVES.	500.
GOLDEN STATE FOODS FOUNDATION 18301 VON KARMAN AVENUE, SUITE 1100 IRVINE, CA 92612	N/A	NONOPERATING PRIVATE FNDATION	STARS & STRIPES TOURNAMENT	125,000.
TURNER CONSTRUCTION COMPANY FOUNDATION 830 4TH AVE SO., SUITE 400 SEATTLE, WA 98134	N/A	NONOPERATING PRIVATE FNDATION	THE HEALING CENTER	3,000.
FIDELITY INVESTMENTS CHARITABLE GIFT FUND 200 SEAPORT BLVD BOSTON, MA 02210	N/A	170(B)(1)(A)(VI)	DONOR ADVISED FUND	555,000.
Total from continuation sheets				

123631 08-03-11

Part XV **Supplementary Information**

3a Grants and Contributions Paid During the Year Continuation of Purpose of Grant or Contribution

NAME OF RECIPIENT - SEATTLE CHILDREN'S HOSPITAL

HELP SUPPORT THE DELIVERY OF SUPERIOR, FAMILY-CENTERED CARE TO CHILDREN AND FUND RESEARCH - WASHINGTON WINE AUCTION

NAME OF RECIPIENT - AMERICAN HEART ASSOCIATION

SUPPORT THE ORANGE COUNTY HEART WALK FOR THE AMERICAN HEART ASSOCIATION, WHICH SPENDS BILLIONS OF DOLLARS ON RESEARCH, PUBLIC EDUCATION, AND ADVOCACY, SO PEOPLE CAN LIVE STRONGER, LONGER LIVES. TO HELP PROTECT PEOPLE FROM HEART DISEASE AND STROKE.

NAME OF RECIPIENT - THE SALVATION ARMY

SUPPORT THE LIFE-CHANGING WORK SHARING GOD'S LOVE WITH NEIGHBORS IN NEED (DESTITUTE SOULS LIVING IN COLD ALLEYWAYS AND BROKEN-DOWN SHANTIES).

NAME OF RECIPIENT - LOMA LINDA UNIVERSITY CHILDREN'S HOSPITAL FOUNDATION

ENABLING CHILDREN'S HOSPITAL TO PROVIDE THE LATEST IN MEDICAL TECHNOLOGY AND EQUIPMENT, OFFER ENHANCED PROGRAMS AND SERVICES THAT CARE FOR THE WHOLE CHILD AS WELL AS DO RESEARCH THAT BENEFITS THEIR PATIENTS.

NAME OF RECIPIENT - LOMA LINDA UNIVERSITY CHILDREN'S HOSPITAL FOUNDATION

SPONSORSHIP OF THE HOSPITAL'S 19TH ANNUAL FOUNDATION GALA BENEFITING THE PATIENT'S AT CHILDREN'S HOSPITAL 277 BED FACILITY. MAKING A DRAMATIC DIFFERENCE IN THE LIVES OF CHILDREN.

NAME OF RECIPIENT - GOOD SHEPHERD CENTER

ASSIST HOMELESS MOTHERS AND CHILDREN AND HELP WOMEN LEAVE THE STREETS

Part XV **Supplementary Information**

3a Grants and Contributions Paid During the Year Continuation of Purpose of Grant or Contribution

AND FIND A WAY BACK TO INDEPENDENT LIVES.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	9.	
4 Dividends and interest from securities			14	50,137.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	979.	
8 Gain or (loss) from sales of assets other than inventory			18	670,262.	
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.		721,387.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 721,387.

(See worksheet in line 13 instructions to verify calculations)

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

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

123621
12-02-11

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

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

▶ x

Signature of officer or trustee

x 5/9/13

Date

▶ CHAIRMAN

Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
TRACY S. PAGLIA	Tracy SPaglia	5/9/13		P00366884

Firm's name ▶ MOSS ADAMS LLP

Firm's EIN ▶ 91-0189318

Firm's address ▶ 3121 WEST MARCH LANE, SUITE 100
STOCKTON, CA 95219-2303

Phone no (209) 955-6100

Form 990-PF Part VII-B Line 5c Expenditure Responsibility Statement

Recipient's Name and Address NO. 1	Grant Amount	Date of Grant	Amount Expended	Verification Date
GOLDEN STATE FOODS FOUNDATION 18301 VON KARMAN AVENUE, SUITE 1100 IRVINE, CA 92612	249,526.	09/30/11	249,526.	

Purpose of Grant

MATCHING CONTRIBUTION FOR THE 2011 STARS & STRIPES FISHING. GOLF AND MUSIC FESTIVAL TO BENEFIT CHILDREN'S CHARITIES INCLUDING BIG BROTHERS BIG SISTERS OF ORANGE COUNTY, ORANGEWOOD CHILDREN'S FOUNDATION BOY SCOUTS OF AMERICA AND MIRACLES FOR KIDS AND OTHER ORGANIZATIONS THAT ARE DEDICATED TO IMPROVING THE LIVES OF CHILDREN AND FAMILIES IN NEED.

Date of Reports by Grantee	Diversions by Grantee
12/16/11	NONE

Results of Verification

N/A

Recipient's Name and Address NO. 2	Grant Amount	Date of Grant	Amount Expended	Verification Date
GOLDEN STATE FOODS FOUNDATION 18301 VON KARMAN AVENUE, SUITE 1100 IRVINE, CA 92612	125,000.	06/18/12	125,000.	

Purpose of Grant

TITLE SPONSORSHIP FOR THE 2012 STARS & STRIPES FISHING, GOLF AND MUSIC FESTIVAL TO BENEFIT CHILDREN'S CHARITIES INCLUDING BIG BROTHERS BIG SISTERS OF ORANGE COUNTY, ORANGEWOOD CHILDREN'S FOUNDATION, BOY SCOUTS OF AMERICA AND MIRACLES OF KIDS AND OTHER ORGANIZATIONS THAT ARE DEDICATED TO IMPROVING THE LIVES OF CHILDREN AND FAMILIES IN NEED.

Date of Reports by Grantee	Diversions by Grantee
11/5/12	NONE

Results of Verification

N/A

Form 990-PF Part VII-B Line 5c Expenditure Responsibility Statement

Recipient's Name and Address NO. 3	Grant Amount	Date of Grant	Amount Expended	Verification Date
TURNER CONSTRUCTION COMPANY FOUNDATION 830 4TH AVE SO., STE 400 SEATTLE, WA 98134	3,000.	06/27/12	3,000.	

Purpose of Grant

GRANT TO SUPPORT THE HEALING CENTER, A GRIEF-SUPPORT COMMUNITY FOR ADULTS, CHILDREN AND FAMILIES.

Date of Reports by Grantee	Diversions by Grantee
2/8/13	NONE

Results of Verification

N/A

Recipient's Name and Address	Grant Amount	Date of Grant	Amount Expended	Verification Date

Purpose of Grant

Date of Reports by Grantee	Diversions by Grantee

Results of Verification

THE SASCO FOUNDATION CORPORATION

CONTINUATION FOR 990-PF, PART IV
45-2286657 PAGE 1 OF 1

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	FOUNDATIONS 3 LLC - 80-0664881 - STCL	P		
b	FOUNDATIONS 3 LLC - 80-0664881 - LTCG	P		
c	FOUNDATIONS 4 LLC - 90-0636163 - STCL	P		
d	FOUNDATIONS 3 LLC - 80-0664881 - 1256 STCG	P		
e	FOUNDATIONS 3 LLC - 80-0664881 - 1256 LTCG	P		
f	FOUNDATIONS 4 LLC - 90-0636163 - 1256 STCG	P		
g	FOUNDATIONS 4 LLC - 90-0636163 - 1256 LTCG	P		
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			576,479.	-576,479.
b	900,538.			900,538.
c			141,058.	-141,058.
d	180,399.			180,399.
e	270,599.			270,599.
f	14,505.			14,505.
g	21,758.			21,758.
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) 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				-576,479.
b				900,538.
c				-141,058.
d				180,399.
e				270,599.
f				14,505.
g				21,758.
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	670,262.
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

123591
05-01-11

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
FIDELITY	9.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	9.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
FOUNDATIONS 3 LLC - 80-0664881	825.	0.	825.
FOUNDATIONS 3 LLC - 80-0664881	49,301.	0.	49,301.
FOUNDATIONS 4 LLC - 90-0636163	11.	0.	11.
TOTAL TO FM 990-PF, PART I, LN 4	50,137.	0.	50,137.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
FOUNDATIONS 3 LLC - 80-0664881 - OTHER INCOME	979.	979.	
TOTAL TO FORM 990-PF, PART I, LINE 11	979.	979.	

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	12,618.	0.		10,550.
TO FM 990-PF, PG 1, LN 16A	12,618.	0.		10,550.

FORM 990-PF ACCOUNTING FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	6,450.	0.		6,450.
TO FORM 990-PF, PG 1, LN 16B	6,450.	0.		6,450.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAXES AND LICENSES	285.	0.		285.
FEDERAL INCOME TAXES	30,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	30,285.	0.		285.

FORM 990-PF OTHER EXPENSES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
DUES	500.	0.		500.
FOUNDATIONS 3 LLC - 80-0664881 - INVESTMENT INTEREST	297.	297.		0.
FOUNDATIONS 4 LLC - 90-0636163 - INVESTMENT INTEREST	749.	749.		0.
FOUNDATIONS 3 LLC - 80-0664881 - OTHER DEDUCTIONS	208.	208.		0.
FOUNDATIONS 4 LLC - 90-0636163 - OTHER DEDUCTIONS	73.	73.		0.
TO FORM 990-PF, PG 1, LN 23	1,827.	1,327.		500.

FORM 990-PF OTHER INVESTMENTS STATEMENT 8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
FOUNDATIONS 3 LLC	FMV	16,628,157.	16,628,157.
TOTAL TO FORM 990-PF, PART II, LINE 13		16,628,157.	16,628,157.

FORM 990-PF

TRANSFERS TO CONTROLLED ENTITIES
PART VII-A, LINE 11

STATEMENT 9

NAME OF CONTROLLED ENTITY	EMPLOYER ID NO
FOUNDATIONS 3 LLC	80-0664881

ADDRESS

311 S DIVISION STREET
CARSON CITY, NV 89703

DESCRIPTION OF TRANSFER

CAPITAL CONTRIBUTIONS DURING THE YEAR OF $720,974; DISTRIBUTIONS DURING THE YEAR OF $712,711

	AMOUNT OF TRANSFER
	8,263.

NAME OF CONTROLLED ENTITY	EMPLOYER ID NO
THE HARTWELL FOUNDATION CORPORATION	06-1468749

ADDRESS

6000 POPLAR AVENUE, SUITE 250
MEMPHIS, TN 38119

DESCRIPTION OF TRANSFER

THERE WERE NO TRANSFERS TO/FROM THIS ENTITY DURING THE TAX YEAR.

	AMOUNT OF TRANSFER
	0.
TOTAL AMOUNT OF TRANSFERS TO CONTROLLED ENTITIES	8,263.

FORM 990-PF

TRANSFERS FROM CONTROLLED ENTITIES
PART VII-A, LINE 11

STATEMENT 10

NAME OF CONTROLLED ENTITY	EMPLOYER ID NO
FOUNDATIONS 4 LLC	90-0636163

ADDRESS

311 S DIVISION STREET
CARSON CITY, NV 89703

DESCRIPTION OF TRANSFER

DISTRIBUTIONS DURING THE YEAR OF $1,185,468; CAPITAL CONTRIBUTED DURING THE YEAR OF $18,040

	AMOUNT OF TRANSFER
	1,167,428.
TOTAL AMOUNT OF TRANSFERS FROM CONTROLLED ENTITIES	1,167,428.

FORM 990-PF LIST OF CONTROLLED ENTITIES STATEMENT 11
PART VII-A, LINE 11

NAME OF CONTROLLED ENTITY	EMPLOYER ID NO
FOUNDATIONS 3 LLC	80-0664881

ADDRESS

311 S DIVISION STREET
CARSON CITY, NV 89703

NAME OF CONTROLLED ENTITY	EMPLOYER ID NO
THE HARTWELL FOUNDATION CORPORATION	06-1468749

ADDRESS

6000 POPLAR AVENUE, SUITE 250
MEMPHIS, TN 38119

NAME OF CONTROLLED ENTITY	EMPLOYER ID NO
FOUNDATIONS 4 LLC	90-0636163

ADDRESS

311 S DIVISION STREET
CARSON CITY, NV 89703