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 AUG 1, 2011 , and ending JUL 31, 2012

Name of foundation: FERNANDEZ PAVE THE WAY FOUNDATION

A Employer identification number: 20-5875641

Number and street (or P O box number if mail is not delivered to street address): 3109 GRAND AVENUE — Room/suite: 309

B Telephone number: (305) 663-8343

City or town, state, and ZIP code: MIAMI, FL 33133

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐

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

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶$ 8,373,178.

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

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

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

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received			N/A	
	2	Check ▶ [X] if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	181,092.	181,092.		STATEMENT 1
	4	Dividends and interest from securities	61,750.	61,750.		STATEMENT 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	132,091.			
	b	Gross sales price for all assets on line 6a 1,552,073.				
	7	Capital gain net income (from Part IV, line 2)		132,091.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss)				
	11	Other income				
	12	**Total.** Add lines 1 through 11	374,933.	374,933.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	67,124.	0.		0.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees				
	b	Accounting fees STMT 3	5,080.	5,080.		0.
	c	Other professional fees				
	17	Interest				
	18	Taxes STMT 4	6,002.	45.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses STMT 5	51,102.	44,596.		0.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	129,308.	49,721.		0.
	25	Contributions, gifts, grants paid	420,878.			420,878.
	26	**Total expenses and disbursements.** Add lines 24 and 25	550,186.	49,721.		420,878.
	27	Subtract line 26 from line 12				
	a	Excess of revenue over expenses and disbursements	-175,253.			
	b	**Net investment income** (if negative, enter -0-)		325,212.		
	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			
	2 Savings and temporary cash investments	343,207.	318,843.	318,843.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations STMT 6	250,000.	0.	0.
	b Investments - corporate stock STMT 7	3,161,540.	2,754,060.	3,574,246.
	c Investments - corporate bonds STMT 8	3,102,508.	3,565,835.	3,729,029.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 9	635,501.	722,288.	751,060.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ STATEMENT 10)	43,523.	0.	0.
	16 **Total assets** (to be completed by all filers)	7,536,279.	7,361,026.	8,373,178.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ STATEMENT 11)	12,173.	12,173.	
	23 **Total liabilities** (add lines 17 through 22)	12,173.	12,173.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	7,524,106.	7,348,853.	
	28 Paid-in or capital surplus, or land, bldg , and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30 **Total net assets or fund balances**	7,524,106.	7,348,853.	
	31 **Total liabilities and net assets/fund balances**	7,536,279.	7,361,026.	

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	7,524,106.
2 Enter amount from Part I, line 27a	2	-175,253.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	7,348,853.
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	7,348,853.

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	1,552,073.		1,419,982.	132,091.

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				132,091.

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	132,091.
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	330,283.	8,492,061.	.038893
2009	370,482.	7,949,105.	.046607
2008	566,502.	8,022,274.	.070616
2007	494,028.	9,524,056.	.051872
2006	0.	9,975,284.	.000000

2 Total of line 1, column (d)	2	.207988
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	.041598
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	8,349,293.
5 Multiply line 4 by line 3	5	347,314.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	3,252.
7 Add lines 5 and 6	7	350,566.
8 Enter qualifying distributions from Part XII, line 4	8	420,878.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter ______ (attach copy of letter if necessary-see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b		1	3,252.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0.
3	Add lines 1 and 2		3	3,252.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-		5	3,252.
6	Credits/Payments			
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a		
b	Exempt foreign organizations - tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c 5,760.		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments Add lines 6a through 6d		7	5,760.
8	Enter any **penalty** for underpayment of estimated tax Check here [X] if Form 2220 is attached		8	73.
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	2,435.
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶	2,435. Refunded ▶	11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
	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		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) ▶ FL			
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)*

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

Website address ▶ N/A

14 The books are in care of ▶ ANA F. BURAGLIA Telephone no. ▶ (305)663-8343

Located at ▶ 3109 GRAND AVENUE, #309, MIAMI, FL ZIP+4 ▶ 33133

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

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

5a During the year did the foundation pay or incur any amount to			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No		
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No		
(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?	☐ Yes ☒ No		
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No		
b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?	N/A	**5b**	
Organizations relying on a current notice regarding disaster assistance check here	▶ ☐		
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	☐ Yes ☐ No		
If "Yes," attach the statement required by Regulations section 53.4945-5(d).			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		**6b**	X
If "Yes" to 6b, file Form 8870.			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No		
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	**7b**	

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JOSE L. FERNANDEZ 3109 GRAND AVENUE, #309 MIAMI, FL 33133	PRESIDENT 1.00	0.	0.	0.
KATHLEEN FERNANDEZ 3109 GRAND AVENUE, #309 MIAMI, FL 33133	VICE PRESIDENT 1.00	0.	0.	0.
ANA F. BURAGLIA 3109 GRAND AVENUE, #309 MIAMI, FL 33133	SECRETARY 40.00	67,124.	0.	0.
JOSEPH MICHAEL FERNANDEZ 3109 GRAND AVENUE, #309 MIAMI, FL 33133	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.

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	8,050,474.
b	Average of monthly cash balances	1b	425,966.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	8,476,440.
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	8,476,440.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	127,147.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	8,349,293.
6	**Minimum investment return.** Enter 5% of line 5	6	417,465.

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	417,465.
2a	Tax on investment income for 2011 from Part VI, line 5 — 2a: 3,252.		
b	Income tax for 2011 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	3,252.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	414,213.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	414,213.
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	414,213.

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	420,878.
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	420,878.
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	3,252.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	417,626.

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				414,213.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			420,878.	
b Total for prior years ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2011.				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 420,878.				
a Applied to 2010, but not more than line 2a			420,878.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				0.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				414,213.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

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

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

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient 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				
ARTBA 1219 28TH STREET NW WASHINGTON, DC 20001	NONE	501(C)(3)	CHARITABLE PURPOSE	20,000.
CAROLINA MOUNTAIN LAND CONSERVANCEY 847 CASE STREET HENDERSONVILLE, NC 28792	NONE	501(C)(3)	CHARITABLE PURPOSE	40,000.
FRIENDS OF CARITAS CUBANA 81 WASHINGTON AVENUE CAMBRIDGE, MA 02140	NONE	501(C)(3)	CHARITABLE PURPOSE	5,000.
JACK AND JILL 1315 W. BROWARD BLVD FORT LAUDERDALE, FL 33312	NONE	501(C)(3)	CHARITABLE PURPOSE	100,000.
MCMAINS CHILDREN'S DEVELOPMENT CENTER 1805 COLLEGE DRIVE BATON ROUGE, LA 70808	NONE	501(C)(3)	CHARITABLE PURPOSE	45,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	420,878.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
NATIONAL PARK FOUNDATION 1201 EYE STREET N.W., SUITE 550B WASHINGTON, DC 20005	NONE	501(C)(3)	CHARITABLE PURPOSE	30,000.
APPALACHIAN VOICES 171 GRAND BLVD BOONE, NC 28607	NONE	501(C)(3)	CHARITABLE PURPOSE	25,000.
SOUTH FLORIDA SPCA 15476 NW 77 CT. SUITE 440 MIAMI LAKES, FL 33016	NONE	501(C)(3)	CHARITABLE PURPOSE	5,000.
VENTANA WILDERNESS ALLIANCE P.O. BOX 506 SANTA CRUZ, CA 95061	NONE	501(C)(3)	CHARITABLE PURPOSE	30,700.
BAPTIST HEALTH FOUNDATION 6250 SUNSET DRIVE, SUITE 204 MIAMI, FL 33143	NONE	501(C)(3)	CHARITABLE PURPOSE	55,000.
PUPPIES BEHIND BARS 263 WEST 38TH ST., 4TH FLOOR NEW YORK, NY 10018	NONE	501(C)(3)	CHARITABLE PURPOSE	10,000.
TRANSYLVANIA BOYS AND GIRLS CLUB P.O. BOX 1360 BREVARD, NC 28712	NONE	501(C)(3)	CHARITABLE PURPOSE	1,000.
FOUNDATION FOR THE ADVANCEMENT OF MIDWIFERY P.O. BOX 320667 BOSTON, MA 02132	NONE	501(C)(3)	CHARITABLE PURPOSE	50,000.
BLUE RIDGE HUMANE SOCIETY 1214 GREENVILLE HIGHWAY HENDERSONVILLE, NC 28792	NONE	501(C)(3)	CHARITABLE PURPOSE	1,178.
ASSOCIATION OF SMALL FOUNDATIONS 1720 N STREET NW WASHINGTON, DC 20036	NONE	501(C)(3)	CHARITABLE PURPOSE	3,000.
Total from continuation sheets				210,878.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	181,092.	
4 Dividends and interest from securities			14	61,750.	
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		
8 Gain or (loss) from sales of assets other than inventory			18	132,091.	
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.		374,933.	0.
13 Total. Add line 12, columns (b), (d), and (e)				13	374,933.

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

Signature of officer or trustee: Ana J. Buraglia — Date: 2/13/13 — Title: executive director

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
STEVEN H. WOODS	Steven H Woods CPA	1/24/13		P00535171

Firm's name ▶ KEEFE, MCCULLOUGH & CO., LLP, C.P.A.'S — Firm's EIN ▶ 59-1363792

Firm's address ▶ 6550 N FEDERAL HIGHWAY, SUITE 410 FT. LAUDERDALE, FL 33308 — Phone no 954-771-0896

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	WHIRPOOL CORP - QTY: 500 SHS		08/20/09	08/01/11
b	WHIRPOOL CORP - QTY: 500 SHS		08/20/09	08/01/11
c	STARBUCKS CORP - QTY: 500 SHS		09/30/09	08/01/11
d	NN INC. - QTY: 2500 SHS		07/05/11	08/05/11
e	EXPRESS SCRIPTS INC CLASS A - QTY: 1000 SHS		07/24/09	09/28/11
f	CROCS INC - QTY: 500 SHS		03/04/11	09/29/11
g	CROCS INC - QTY: 1000 SHS		03/04/11	11/23/11
h	CHEMTURA CORPORATION - QTY: 500 SHS		01/13/11	12/14/11
i	WPX ENERGY INC - QTY: 0.333 SHS		10/20/08	01/04/12
j	CRACKER BARREL OLD COUNTRY STORE - QTY: 500 SHS		01/21/10	01/12/12
k	CRACKER BARREL OLD COUNTRY STORE - QTY: 1000 SHS		11/25/09	01/12/12
l	CHEMTURA CORPORATION - QTY: 1000 SHS		01/13/11	04/02/12
m	TITAN MACHINERY INC - QTY: 1500 SHS		03/04/11	04/17/12
n	TITAN MACHINERY INC - QTY: 500 SHS		05/09/11	04/17/12
o	CHARMING SHOPPES INC - QTY: 5000 SHS		02/09/12	05/04/12

	(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	34,651.		30,137.	4,514.
b	34,651.		30,344.	4,307.
c	19,668.		10,300.	9,368.
d	20,776.		40,081.	-19,305.
e	39,651.		34,995.	4,656.
f	12,433.		9,050.	3,383.
g	15,149.		18,100.	-2,951.
h	5,315.		8,150.	-2,835.
i			4.	-4.
j	26,182.		20,674.	5,508.
k	52,365.		38,150.	14,215.
l	17,262.		16,300.	962.
m	51,904.		41,128.	10,776.
n	17,301.		14,487.	2,814.
o	36,550.		26,745.	9,805.

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a				4,514.
b				4,307.
c				9,368.
d				-19,305.
e				4,656.
f				3,383.
g				-2,951.
h				-2,835.
i				-4.
j				5,508.
k				14,215.
l				962.
m				10,776.
n				2,814.
o				9,805.

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

123591
05-01-11

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	METTLER-TOLEDO INT'L INC - QTY: 400 SHS		03/20/12	05/04/12
b	PROGRESSIVE CORP OHIO - QTY: 5000 SHS		05/24/11	05/16/12
c	SYMANTEC CORP - QTY: 2500 SHS		09/02/10	05/16/12
d	SYMANTEC CORP - QTY: 3500 SHS		09/10/10	05/16/12
e	SOTHEBYS HOLDINGS INC - QTY:2500		12/06/10	05/25/12
f	XEROX CORP - QTY: 4000 SHS		10/11/10	06/27/12
g	GOLDMAN SACHS GROUP INC		01/13/09	02/14/12
h	FEDERAL HOME LOAN BANK		05/29/07	06/06/12
i	DONNELLEY R.R. & SONS		04/04/11	06/20/12
j	FASTENAL COMPANY COMMON STOCK - QTY: 1000 SHS		05/09/11	06/06/12
k	COLLINS CAPITAL LOW VOLATILITY PERFORMANCE FUND I	P	12/31/08	08/15/11
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	67,322.		73,720.	-6,398.
b	107,426.		107,795.	-369.
c	37,656.		34,963.	2,693.
d	52,719.		51,625.	1,094.
e	77,928.		106,484.	-28,556.
f	30,351.		44,356.	-14,005.
g	250,000.		248,922.	1,078.
h	250,000.		250,000.	0.
i	125,938.		129,986.	-4,048.
j	39,352.		33,486.	5,866.
k	129,523.			129,523.
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				-6,398.
b				-369.
c				2,693.
d				1,094.
e				-28,556.
f				-14,005.
g				1,078.
h				0.
i				-4,048.
j				5,866.
k				129,523.
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	132,091.
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
ACCRUED INTEREST	-1,653.
BOND AMORTIZATION	-11,024.
MORGAN KEEGAN AS NOMINEE	193,769.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	181,092.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
MORGAN KEEGAN AS NOMINEE	61,750.	0.	61,750.
TOTAL TO FM 990-PF, PART I, LN 4	61,750.	0.	61,750.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	5,080.	5,080.		0.
TO FORM 990-PF, PG 1, LN 16B	5,080.	5,080.		0.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX	45.	45.		0.
PAYROLL TAXES	5,957.	0.		0.
TO FORM 990-PF, PG 1, LN 18	6,002.	45.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK,INVESTMENT AND MGT.FEES	44,596.	44,596.		0.
OFFICE SUPPLIES & EXPENSE	6,506.	0.		0.
TO FORM 990-PF, PG 1, LN 23	51,102.	44,596.		0.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS			STATEMENT 6
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
GOVERNMENT BONDS	X		0.	0.
TOTAL U.S. GOVERNMENT OBLIGATIONS				
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			0.	0.

FORM 990-PF	CORPORATE STOCK	STATEMENT 7
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE	2,683,787.	3,498,406.
AT&T INC	70,273.	75,840.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,754,060.	3,574,246.

JULY 01 - JULY 31, 2012

ACCOUNT | THE FERNANDEZ PAVE THE WAY FOUNDATION- | 31626708

ACCOUNT HOLDINGS

Equities 85.05%

Common Stock 79.55%

DESCRIPTION	SYMBOL / CUSIP	QUANTITY	CURRENT PRICE	CURRENT VALUE	AVERAGE COST	TOTAL COST BASIS	UNREALIZED GAIN (LOSS)	EST ANNUAL INCOME	YIELD %
AFLAC CORPORATION	AFL								
FORMERLY AMERICAN FAMILY CORP									
Acquired 10/12/2009		1,000 000			$45 75	$45,746 40	($1,966 40) LT		
		1,000 000	$43 780	$43,780 00	$45 75	$45,746 40	($1,966 40)	$1,320 00	3 01%
AT&T INC	T								
Acquired 07/05/2011		2,000 000			$31 73	$63,459.80	$12,380.20 LT		
		2,000 000	$37 920	$75,840.00	$31 73	$63,459 80	$12,380 20	$3,520 00	4 64%
ALLERGAN, INC	AGN								
Acquired. 11/16/2009		1,500 000			$59 81	$89,717.85	$33,387 15 LT		
		1,500 000	$82 070	$123,105.00	$59 81	$89,717.85	$33,387.15	$300 00	0 24%
AMERICAN TOWER CORP	AMT								
Acquired. 08/11/2008		1,500 000			$43 31	$64,962.15	$43,502 85 LT		
Acquired 11/03/2008		1,000 000			$32 56	$32,556 00	$39,754 00 LT		
		2,500 000	$72 310	$180,775 00	$39 01	$97,518 15	$83,256.85	$2,200 00	1 21%
APPLE INC	AAPL								
FORMERLY APPLE COMPUTER, INC									
Acquired 05/01/2008		150 000			$177 56	$26,633 46	$64,980.54 LT		
Acquired. 07/24/2009		200 000			$159 31	$31,862 92	$90,289 08 LT		
		350 000	$610 760	$213,766.00	$167 13	$58,496 38	$155,269 62	N/A	N/A
BERKSHIRE HATHAWAY, INC	BRK B								
CLASS B COMMON STOCK (NEW)									
Acquired 06/06/2008		1,250 000			$85 78	$107,225 00	($1,175 00) LT		
Acquired 10/13/2008		250 000			$79 60	$19,900.00	$1,310 00 LT		
Acquired 03/03/2010		1,240 000			N/A 1	~~$0.00~~ 1 100814 90	N/A LT		

ACCOUNT HOLDINGS *Continued*

DESCRIPTION	SYMBOL / CUSIP	QUANTITY	CURRENT PRICE	CURRENT VALUE	AVERAGE COST	TOTAL COST BASIS	UNREALIZED GAIN (LOSS)	EST ANNUAL INCOME	YIELD %
		2,740 000	$84 840	$232,461 60	N/A	N/A	N/A	N/A	N/A
CATERPILLAR INC DEL	CAT								
Acquired 05/05/2008		500 000			$82 47	$41,235 00	$870 00 LT		
Acquired 06/06/2011		1,000 000			$99 80	$99,804 00	($15,594 00) LT		
		1,500 000	$84 210	$126,315 00	$94 03	$141,039 00	($14,724 00)	$3,120.00	2 47%
CERNER CORP	CERN								
Acquired 02/16/2010		3,000 000			$39 56	$118,665 60	$103,094 40 LT		
		3,000 000	$73 920	$221,760 00	$39 56	$118,665 60	$103,094 40	N/A	N/A
CHICAGO BRIDGE AND IRON CO	CBI								
Acquired 12/06/2010		1,500 000			$30 71	$46,065 00	$7,545 00 LT		
		1,500 000	$35 740	$53,610 00	$30 71	$46,065 00	$7,545 00	$300 00	0 55%
CHURCH & DWIGHT CO INC	CHD								
Acquired 06/06/2011		2,500 000			$40 45	$101,123 00	$42,902 00 LT		
		2,500 000	$57 610	$144,025 00	$40 45	$101,123 00	$42,902.00	$2,400 00	1 66%
COLFAX CORP	CFX								
Acquired 09/20/2011		3,000 000			$24 05	$72,157 50	$14,662 50 ST		
		3,000 000	$28 940	$86,820 00	$24 05	$72,157 50	$14,662 50	N/A	N/A
DANAHER CORPORATION	DHR								
Acquired 06/08/2009		4,000 000			$31 93	$127,733 20	$83,506 80 LT		
		4,000 000	$52.810	$211,240 00	$31 93	$127,733 20	$83,506 80	$400 00	0.18%
DISNEY WALT CO	DIS								
Acquired 12/02/2011		1,000 000			$36 66	$36,658 00	$12,482.00 ST		
		1,000 000	$49 140	$49,140 00	$36 66	$36,658 00	$12,482 00	$600 00	1 22%
DU PONT E I DE NEMOURS & CO	DD								
Acquired 12/14/2010		2,500 000			$49 04	$122,600 00	$1,650 00 LT		
		2,500 000	$49 700	$124,250 00	$49 04	$122,600 00	$1,650 00	$4,300 00	3 46%
ENDURO ROYALTY TRUST	NDRO								
Acquired 12/07/2011		2,500 000			$19 32	$48,299 00	($2,499 00) ST		
		2,500 000	$18 320	$45,800 00	$19 32	$48,299 00	($2,499.00)	$4,516 05	9 86%
EXPRESS SCRIPTS HOLDING COMPANY	ESRX								
Acquired 06/13/2011		1,000 000			$56 53	$56,534 80	$1,405.20 LT		
		1,000 000	$57 940	$57,940 00	$56 53	$56,534 80	$1,405 20	N/A	N/A
FASTENAL COMPANY COMMON STOCK	FAST								
Acquired 05/09/2011		2,000 000			$33 49	$66,971 00	$19,269 00 LT		
		2,000 000	$43 120	$86,240 00	$33 49	$66,971 00	$19,269 00	$1,520 00	1 76%
FORD MOTOR COMPANY	F								
Acquired 05/18/2009		3,500 000			$5 57	$19,495 00	$12,845 00 LT		
		3,500 000	$9 240	$32,340 00	$5 57	$19,495 00	$12,845 00	$700 00	2 16%
GENERAL ELECTRIC CO	GE								
Acquired 12/11/2008		2,500 000			$17 42	$43,546 25	$8,328 75 LT		
		2,500 000	$20 750	$51,875 00	$17 42	$43,546 25	$8,328 75	$1,700 00	3 27%
GOOGLE INC	GOOG								
Acquired 07/24/2009		100 000			$446 85	$44,684.65	$18,612 35 LT		
		100 000	$632 970	$63,297 00	$446 85	$44,684 65	$18,612 35	N/A	N/A
HEICO CORP CLASS A COMMON SPIN-OFF FROM HEICO CORP	HEI A								
Acquired 11/26/2010		3,906 250			$24 19	$94,489 00	$20,667 25 LT		
Acquired 05/09/2011		2,343 750			$28 75	$67,384.69	$1,709 06 LT		

ACCOUNT STATEMENT

JULY 01 - JULY 31, 2012

ACCOUNT | THE FERNANDEZ PAVE THE WAY FOUNDATION- | 31626708

ACCOUNT HOLDINGS *Continued*

DESCRIPTION	SYMBOL / CUSIP	QUANTITY	CURRENT PRICE	CURRENT VALUE	AVERAGE COST	TOTAL COST BASIS	UNREALIZED GAIN (LOSS)	EST ANNUAL INCOME	YIELD %
		6,250 000	$29 480	$184,250 00	$25 90	$161,873 69	$22,376 31	$750 00	0 40%
INTL BUSINESS MACHINES CORP	IBM								
Acquired 08/18/2008		1,000 000			$125 38	$125,380 00	$70,600 00 LT		
Acquired 02/09/2009		500 000			$96 27	$48,134 00	$49,856 00 LT		
		1,500 000	$195 980	$293,970.00	$115 68	$173,514 00	$120,456 00	$5,100 00	1.73%
NN INC	NNBR								
Acquired 07/05/2011		2,500 000			$16 03	$40,081 00	($17,581 00) LT		
		2,500 000	$9 000	$22,500 00	$16 03	$40,081 00	($17,581.00)	$800 00	3 55%
NEXTERA ENERGY INC	NEE								
Acquired 06/06/2008		500 000			$65 42	$32,710 00	$2,740 00 LT		
		500 000	$70 900	$35,450 00	$65 42	$32,710 00	$2,740 00	$1,200 00	3 38%
NIKE INC CL B	NKE								
Acquired 07/05/2011		1,500 000			$91 47	$137,207 40	$2,817 60 LT		
		1,500 000	$93 350	$140,025 00	$91 47	$137,207 40	$2,817.60	$2,160 00	1 54%
QUALCOMM	QCOM								
Acquired 03/18/2010		1,500 000			$40 27	$60,405 00	$29,115 00 LT		
		1,500 000	$59 680	$89,520 00	$40 27	$60,405 00	$29,115 00	$1,500 00	1 67%
ROBERT HALF INTERNATIONAL INC	RHI								
Acquired 03/08/2010		4,000 000			$30 01	$120,024 00	($11,984 00) LT		
		4,000 000	$27 010	$108,040 00	$30 01	$120,024 00	($11,984.00)	$2,400 00	2 22%
SCHLUMBERGER LTD	SLB								
Acquired 11/16/2009		1,000 000			$68 07	$68,068 00	$3,192 00 LT		
		1,000 000	$71 260	$71,260.00	$68 07	$68,068 00	$3,192 00	$1,100 00	1 54%
STARBUCKS CORP	SBUX								
NOT ELIGIBLE FOR CERT FORM									
Acquired 09/30/2009		1,500 000			$20 60	$30,899 40	$37,020 60 LT		
		1,500 000	$45 280	$67,920 00	$20 60	$30,899 40	$37,020 60	$1,020 00	1 50%
TECO ENERGY INC	TE								
Acquired 12/07/2011		3,000 000			$18 58	$55,738 50	($1,168.50) ST		
		3,000 000	$18 190	$54,570 00	$18 58	$55,738 50	($1,168 50)	$2,640 00	4 83%
TITAN MACHINERY, INC	TITN								
Acquired 05/09/2011		3,000 000			$28 97	$86,921.10	($1,601 10) LT		
Acquired 05/24/2011		1,000 000			$26 28	$26,280 00	$2,160 00 LT		
		4,000 000	$28 440	$113,760 00	$28 30	$113,201 10	$558 90	N/A	N/A
WILLIAMS COMPANIES	WMB								
Acquired 10/20/2008		1,500 000			$16 56	$24,847 29	$22,837 71 LT		
Acquired 05/09/2011		1,000 000			$25 38	$25,383 70	$6,406 30 LT		
		2,500 000	$31 790	$79,475 00	$20 09	$50,230 99	$29,244.01	$3,125 00	3 93%
WPX ENERGY INC	WPX								
Acquired 10/20/2008		499 667			$11 27	$5,628 95	$2,340 74 LT		
Acquired 05/09/2011		333 333			$17 26	$5,754 30	($437 64) LT		
		833 000	$15 950	$13,286 35	$13 67	$11,383 25	$1,903 10	N/A	N/A
Total Common Stock				$3,498,405.95		N/A	N/A	$48,691.05	N/A

1 - *Not all cost basis values were available Please provide any missing cost basis information to your Financial Advisor*

2,683,786.81

FORM 990-PF CORPORATE BONDS STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE	3,565,835.	3,729,029.
TOTAL TO FORM 990-PF, PART II, LINE 10C	3,565,835.	3,729,029.

FORM 990-PF OTHER INVESTMENTS STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE	COST	235,307.	242,360.
PARTNERSHIP INTEREST	COST	117,424.	162,930.
MARKET VECTORS GOLD MINERS ETF	COST	89,203.	64,245.
AIG MULTI CPN PFD	COST	187,916.	190,575.
GMAC LLC UNSECURED NOTE	COST	48,398.	48,020.
IPATH DOW JONES-AIG COMMODITY IDX TR ETN	COST	44,040.	42,930.
TOTAL TO FORM 990-PF, PART II, LINE 13		722,288.	751,060.

FORM 990-PF OTHER ASSETS STATEMENT 10

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
DUE FROM COLLINS CAPITAL	43,523.	0.	0.
TO FORM 990-PF, PART II, LINE 15	43,523.	0.	0.

FORM 990-PF OTHER LIABILITIES STATEMENT 11

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
ADVANCES PAYABLE	10,817.	10,817.
PAYROLL TAXES WITHHELD	1,356.	1,356.
TOTAL TO FORM 990-PF, PART II, LINE 22	12,173.	12,173.

ACCOUNT HOLDINGS

Cash 0.10%

DESCRIPTION	CURRENT VALUE	EST ANNUAL INCOME	YIELD %
REGIONS FDIC	$4,264.87	$4 26	0 10%
Total Cash & Margin	$4,264.87	$4.26	N/A

Fixed Income 97.99%

Corporate Bonds 94.21%

DESCRIPTION	CUSIP	PAR VALUE / RATING	CURRENT VALUE / CURRENT PRICE	ADJ COST BASIS / ADJ UNIT COST	UNREALIZED GAIN (LOSS)	EST ANNUAL CASH FLOW	ORIGINAL YIELD TO MATURITY / CURRENT YIELD	ACCRUED INTEREST
BLACKROCK INC 2 250% Maturity 12/10/2012 Next Call None Yield to Maturity From Current Date 0 50% Acquired 12/22/2009 @ $100 88 YTD/Total Amortization ($442.69)/($1,940 99)	09247XAF8	250,000 000 A+/A1	$251,560 00 *$100 624*	$250,274 01 *$100 10*	$1,285 99 LT	$5,625 00	1.94% 2 23%	$796 88
MERCK & CO INC NOTES FIXED RATE BK ENTRY 4 375% Maturity 02/15/2013 Next Call None Yield to Maturity From Current Date. 0 34% Acquired 06/10/2008 @ $101 25 YTD/Total Amortization ($248 73)/($1,647 59)	589331AH0	150,000 000 AA/Aa3	$153,253 50 *$102 169*	$150,234 91 *$100 15*	$3,018 59 LT	$6,562 50	4 08% 4.28%	$3,026.04
AVON PRODUCTS INC,BK-ENTRY 4 800% Maturity 03/01/2013 Next Call None Yield to Maturity From Current Date 2 01% Acquired 12/14/2011 @ $103.90 YTD/Total Amortization: ($1,870.86)/($2,021 95)	054303AT9	100,000 000 BBB-/Baa1	$101,608.00 *$101 608*	$101,885 05 *$101 88*	($277 05) ST	$4,800.00	1 54% 4 72%	$2,000.00
DELL INC ,BK-ENTRY SR NT 4 70%13 4 700% Maturity 04/15/2013 Next Call None Yield to Maturity From Current Date 0 39% Acquired 03/03/2009 @ $100 00	24702RAD3	100,000 000 A-/A2	$103,030 00 *$103 030*	$100,000 00 *$100.00*	$3,030 00 LT	$4,700 00	4 70% 4 56%	$1,383 89
JPMORGAN CHASE & CO,BK-ENTRY 4 750% Maturity 05/01/2013 Next Call None Yield to Maturity From Current Date 0 78% Acquired 06/06/2008 @ $100 35 YTD/Total Amortization ($44 34)/($291 19)	46625HHB9	100,000 000 A/A2	$102,958 00 *$102 958*	$100,058 81 *$100 05*	$2,899 19 LT	$4,750.00	4 67% 4 61%	$1,187 50

ACCOUNT HOLDINGS *Continued*

DESCRIPTION	CUSIP	PAR VALUE / RATING	CURRENT VALUE / CURRENT PRICE	ADJ COST BASIS / ADJ UNIT COST	UNREALIZED GAIN (LOSS)	EST ANNUAL CASH FLOW	ORIGINAL YIELD TO MATURITY / CURRENT YIELD	ACCRUED INTEREST
COLGATE PALMOLIVE CO MTNS BE BK-ENTRY 4 200% Maturity 05/15/2013 Next Call. None Yield to Maturity From Current Date: 0 78% Acquired 06/06/2008 @ $101.70 YTD/Total Amortization ($211 85)/($1,411 08)	19416QDL1	100,000.000 AA-/Aa3	$102,678 00 *$102 678*	$100,293 92 *$100 29*	$2,384 08 LT	$4,200 00	3 82% 4 09%	$886 67
AMER EXPRESS CREDIT CO SERIES C 7 300% Maturity 08/20/2013 Next Call. None Yield to Maturity From Current Date 0 82% Acquired 05/13/2009 @ $104 00 YTD/Total Amortization ($856 56)/($4,373 23)	0258M0CY3	150,000 000 A-/A2	$160,153 50 *$106 769*	$151,626 77 *$101 08*	$8,526 73 LT	$10,950 00	6 22% 6.83%	$4,897.08
SOUTHTRUST CORP FIXED RATE/BOOKENTRY 5 800% Maturity 06/15/2014 Next Call None Yield to Maturity From Current Date. 1 73% Acquired 06/17/2009 @ $99 87 YTD/Total Accretion $10 54/$52 48	844730AG6	100,000 000 A/A3	$107,450 00 *$107 450*	$99,927 48 *$99 92*	$7,522 52 LT	$5,800 00	5 83% 5 39%	$741 11
HSBC FINANCE CORP INTERNOTES/BK ENTRY PUT IN EVENT OF HLDRS DEATH 5.250% Maturity 07/15/2014 Next Call None Yield to Maturity From Current Date 3.38% Acquired 07/13/2009 @ $100 00	40429XVS2	250,000 000 A/Baa1	$258,767 50 *$103 507*	$250,000 00 *$100 00*	$8,767 50 LT	$13,125.00	5.25% 5 07%	$583.33
CITIGROUP INC,BK-ENTRY 6.375% Maturity 08/12/2014 Next Call None Yield to Maturity From Current Date. 2 26% Acquired Various @ $101 66 YTD/Total Amortization: ($489 18)/($2,327 61)	172967EY3	250,000 000 A-/Baa2	$270,272 50 *$108 109*	$251,842 39 *$100.73*	$18,430 11 LT	$15,937.50	5 98% 5 89%	$7,481 77
BERKSHIRE HATHAWAY FIN BK-ENTRY CALL@ MAKE WHOLE +12 5BP 4.850% Maturity 01/15/2015 Next Call None Yield to Maturity From Current Date 0 67% Acquired 06/06/2008 @ $102.12 YTD/Total Amortization ($191 65)/($1,262 78)	084664AT8	100,000 000 AA+/Aa2	$110,146 00 *$110 146*	$100,863 22 *$100 86*	$9,282 78 LT	$4,850.00	4 47% 4 40%	$215 56

ACCOUNT HOLDINGS *Continued*

DESCRIPTION	CUSIP	PAR VALUE / RATING	CURRENT VALUE / CURRENT PRICE	ADJ COST BASIS / ADJ UNIT COST	UNREALIZED GAIN (LOSS)	EST ANNUAL CASH FLOW	ORIGINAL YIELD TO MATURITY / CURRENT YIELD	ACCRUED INTEREST
XEROX CORPORATION CALL@ MAKE WHOLE +35BP 4 250% Maturity 02/15/2015 Next Call None Yield to Maturity From Current Date 1 74% Acquired 07/15/2010 @ $104 21 YTD/Total Amortization ($525 62)/($1,801 65)	984121BZ5	100,000 000 BBB-/Baa2	$106,200 00 *$106 200*	$102,408 35 *$102.40*	$3,791 65 LT	$4,250 00	3 25% 4 00%	$1,959 72
GENERAL ELEC CAP CORP 4 875% Maturity 03/04/2015 Next Call None Yield to Maturity From Current Date. 1 24% Acquired 07/09/2008 @ $100 90 YTD/Total Amortization· ($120 30)/($774 42)	36962GP65	150,000 000 AA+/A1	$163,842 00 *$109 228*	$150,575 58 *$100 38*	$13,266 42 LT	$7,312 50	4 71% 4 46%	$2,985 94
RYDER SYS MTN BE BK-ENTRY 7 200% Maturity 09/01/2015 Next Call: None Yield to Maturity From Current Date 2 04% Acquired 06/18/2009 @ $100 00	78355HJN0	100,000.000 BBB+/Baa1	$115,323 00 *$115 323*	$100,000 00 *$100 00*	$15,323 00 LT	$7,200.00	7 20% 6 24%	$3,000 00
BANK OF AMERICA CORP BOOK-ENTRY/FIXED 5 250% Maturity 12/01/2015 Next Call None Yield to Maturity From Current Date 3 65% Acquired 12/10/2010 @ $102 18 YTD/Total Amortization ($242 53)/($666 01)	060505BG8	100,000 000 BBB+/Baa3	$104,957 00 *$104 957*	$101,518 99 *$101 51*	$3,438 01 LT	$5,250 00	4 75% 5 00%	$875 00
HOME DEPOT INC CALL @ MAKE WHOLE +15BP SHORT 1ST CPN 5.400% Maturity 03/01/2016 Next Call· None Yield to Maturity From Current Date 0 89% Acquired. Various @ $98 70 YTD/Total Accretion. $45 04/$228 17	437076AP7	150,000 000 A-/A3	$173,758.50 *$115 839*	$148,290 68 *$98 86*	$25,467 82 LT	$8,100.00	5 63% 4 66%	$3,375.00
GENL MOTORS ACCEPT CORP NOTES FIXED RT BK ENTRY PUT IN EVENT OF HLDRS DEATH 6 750% Maturity 08/15/2016 Next Call 09/15/2012 @ 100 Yield to Maturity From Current Date 7 39% Acquired. 06/29/2010 @ $90 50 YTD/Total Accretion $400 13/$1,343 53	37042GQD1	50,000 000 B+/B1	$48,875 00 *$97 750*	$45,250 00 *$90 50*	$3,625 00 LT	$3,375.00	8 76% 6 90%	$150.00

ACCOUNT HOLDINGS *Continued*

DESCRIPTION	CUSIP	PAR VALUE / RATING	CURRENT VALUE / CURRENT PRICE	ADJ COST BASIS / ADJ UNIT COST	UNREALIZED GAIN (LOSS)	EST ANNUAL CASH FLOW	ORIGINAL YIELD TO MATURITY / CURRENT YIELD	ACCRUED INTEREST
MORGAN STANLEY,BK-ENTRY 5 450% Maturity 01/09/2017 Next Call None Yield to Maturity From Current Date 4 59% Acquired 02/17/2010 @ $102.88 YTD/Total Amortization ($227 90)/($916 91)	617446C23	100,000 000 A-/Baa1	$103,404.00 *$103 404*	$101,963 09 *$101.96*	$1,440 91 LT	$5,450.00	4 95% 5.27%	$333.06
FORD MOTOR CREDIT COMPANY CALL3 875%022017,BK-ENTRY 3.875% Maturity 02/20/2017 Next Call 02/20/2013 @ 100 Yield to Maturity From Current Date. 3.83% Acquired. 02/13/2012 @ $100 00	34540TBW1	100,000 000 BB+/Baa3	$100,156 00 *$100 156*	$100,000.00 *$100 00*	$156 00 ST	$3,875 00	3 87% 3 86%	$1,776 04
BANK OF AMERICA CORP,BK-ENTRY 5 420% Maturity 03/15/2017 Next Call None Yield to Maturity From Current Date 4 16% Acquired· 01/20/2011 @ $102 19 YTD/Total Amortization· ($188 75)/($484 93)	060505DA9	100,000 000 BBB+/Baa3	$105,231 00 *$105 231*	$101,705 07 *$101 70*	$3,525 93 LT	$5,420 00	5 00% 5 15%	$2,047 56
BUNGE LIMITED FINANCE CO 3 200% Maturity 06/15/2017 Next Call None Yield to Maturity From Current Date 2.59% Acquired 06/21/2012 @ $100 84 YTD/Total Amortization ($17.49)/($17.49)	120568AV2	100,000 000 BBB-/Baa2	$102,762 00 *$102 762*	$100,822 51 *$100.82*	$1,939 49 ST	$3,200.00	3.02% 3.11%	$408 89
GENERAL ELECTRIC CAPITAL CORP FR 3 25%111517,BK-ENTRY 3.250% Maturity 11/15/2017 Next Call None Yield to Maturity From Current Date. 2.61% Acquired 11/01/2010 @ $100 00	36966TAN2	125,000 000 AA+/A1	$128,910 00 *$103 128*	$125,000 00 *$100 00*	$3,910 00 LT	$4,062.50	3 25% 3 15%	$857 64
TORCHMARK CORP,BK-ENTRY 9 250% Maturity 06/15/2019 Next Call None Yield to Maturity From Current Date. 4 49% Acquired 08/13/2009 @ $108 50 YTD/Total Amortization ($413 23)/($1,917 31)	891027AP9	100,000 000 A/Baa1	$127,851 00 *$127 851*	$106,582 69 *$106 58*	$21,268 31 LT	$9,250 00	7 99% 7.23%	$1,181 94
PARTNERRE FINANCE B LLC 5 500% Maturity 06/01/2020 Next Call None Yield to Maturity From Current Date 4 34% Acquired 06/07/2012 @ $107 87 YTD/Total Amortization· ($188.21)/($188 21)	70213BAA9	150,000 000 A-/A3	$161,433 00 *$107 622*	$161,624 29 *$107 74*	($191.29) ST	$8,250 00	4 32% 5 11%	$1,375 00

ACCOUNT HOLDINGS *Continued*

DESCRIPTION	CUSIP	PAR VALUE / RATING	CURRENT VALUE / CURRENT PRICE	ADJ COST BASIS / ADJ UNIT COST	UNREALIZED GAIN (LOSS)	EST ANNUAL CASH FLOW	ORIGINAL YIELD TO MATURITY / CURRENT YIELD	ACCRUED INTEREST
MORGAN STANLEY MULTI-STEP CPN SER F/CPN=4%-7/13, 6% TO 7/17; 10%-7/20 BOOKENTRY 4 000% Maturity 07/30/2020 Next Call 07/30/2013 @ 100 Yield to Maturity From Current Date. 4.10% Acquired 06/06/2011 @ $102.50 YTD/Total Amortization ($103 31)/($202 92)	61745EZ61	75,000.000 A-/Baa1	$74,458.50 *$99 278*	$76,672 08 *$102.22*	($2,213.58) LT	$3,000.00	3.68% 4.02%	N/A
ENTERGY CORP,BK-ENTRY 5 125% Maturity 09/15/2020 Next Call 06/15/2020 @ 100 Yield to Maturity From Current Date: 4.35% Acquired 05/01/2012 @ $105.60 YTD/Total Amortization. ($105.41)/($105.41)	29364GAF0	75,000 000 BBB-/Baa3	$78,935.25 *$105.247*	$79,094.59 *$105.45*	($159.34) ST	$3,843.75	4 32% 4.86%	$1,452 08
ALCOA INC,BK-ENTRY 5 400% Maturity 04/15/2021 Next Call 01/15/2021 @ 100 Yield to Maturity From Current Date 4 97% Acquired 04/17/2012 @ $104.90 YTD/Total Amortization: ($128 12)/($128 12)	013817AV3	100,000 000 BBB-/Baa3	$103,000.00 *$103 000*	$104,771 88 *$104 77*	($1,771 88) ST	$5,400 00	4.72% 5.24%	$1,590.00
HCA INC 5 875% Maturity 03/15/2022 Next Call None Yield to Maturity From Current Date. 4.85% Acquired 02/10/2012 @ $101.50 YTD/Total Amortization ($51 48)/($51 48)	404121AE5	100,000 000 BB/Ba3	$107,750 00 *$107 750*	$101,448.52 *$101 44*	$6,301.48 ST	$5,875.00	5 68% 5.45%	$2,692 71
FEDEX CORP 2 625% Maturity 08/01/2022 Next Call None Yield to Maturity From Current Date 2.59% Acquired 07/26/2012 @ $101 10	31428XAS5	100,000 000 BBB/Baa1	$100,306 00 *$100 306*	$101,100.00 *$101.10*	($794 00) ST	$2,625.00	2.50% 2.61%	$29 17
Total Corporate Bonds		**3,525,000.000**	**$3,729,029.25**	**$3,565,834.88**	**$163,194.37**	**$177,038.75**		**$49,289.58**

ACCOUNT HOLDINGS *Continued*

Stock ETFs/ETNs 5.50%

DESCRIPTION	SYMBOL / CUSIP	QUANTITY	CURRENT PRICE	CURRENT VALUE	AVERAGE COST	TOTAL COST BASIS	UNREALIZED GAIN (LOSS)	EST ANNUAL INCOME	YIELD %
ISHARES MSCI EMERGING MARKETS INDEX FUND Acquired 07/06/2009 Total Client Investments $94,858.50 Investment Return. $22,501.50	EEM	3,000 000	$39 120	$117,360.00	$31 61	$94,858.50	$22,501 50 LT	$2,081 77	1 77%
ISHARES MSCI EAFE INDEX FUND Acquired 11/24/2010 Total Client Investments $140,448 75 Investment Return ($15,448 75)	EFA	2,500 000	$50.000	$125,000.00	$56 17	$140,448.75	($15,448 75) LT	N/A	N/A
Total Stock ETFs/ETNs				**$242,360.00**		**$235,307.25**	**$7,052.75**	**$2,081.77**	**N/A**

Total Client Investment equals total cost basis less reinvested dividends and capital gain distributions.

Fernandez Pave the Way Foundation
3109 Grand Avenue, #309
Miami, FL 33133

Form 990-PF – 07/31/12

Page 5, Part VII-B; Question 1a(4):

Compensation paid to Ana F. Buraglia as reflected in Part VIII.

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

Application for Extension of Time To File an Exempt Organization Return

▶ **File a separate application for each return.**

OMB No. 1545-1709

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

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

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

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

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

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

Type or print File by the due date for filing your return See instructions	Name of exempt organization or other filer, see instructions. FERNANDEZ PAVE THE WAY FOUNDATION	Employer identification number (EIN) or [X] 20-5875641
	Number, street, and room or suite no. If a P.O box, see instructions 3109 GRAND AVENUE, NO. 309	Social security number (SSN) [ ]
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. MIAMI, FL 33133	

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

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

- The books are in the care of ▶ ANA F. BURAGLIA 3109 GRAND AVENUE, #309 - MIAMI, FL 33133
  Telephone No ▶ (305)663-8343 FAX No. ▶
- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ . If this is for the whole group, check this box ▶ [ ] . If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until MARCH 15, 2013 , to file the exempt organization return for the organization named above. The extension is for the organization's return for:
▶ [ ] calendar year ______ or
▶ [X] tax year beginning AUG 1, 2011 , and ending JUL 31, 2012 .

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

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions.	**3a**	$ 5,760.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	**3b**	$ 0.
c	**Balance due.** Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions.	**3c**	$ 5,760.

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