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 12/01 **, 2011, and ending** 11/30 , 2012

The Vadasz Family Foundation
P.O. Box 1347
Sonoma, CA 95476

A Employer identification number: 77-0469457

B Telephone number (see the instructions): (707) 938-3014

C If exemption application is pending, check here ► ☐

D 1 Foreign organizations, check here ► ☐

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

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, column (c), line 16)* ► $ 17,355,748.

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
REVENUE	1 Contributions, gifts, grants, etc, received (att sch)				
	2 Ck ► ☒ if the foundn is not req to att Sch B				
	3 Interest on savings and temporary cash investments	421,599.	421,599.	N/A	
	4 Dividends and interest from securities				
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain/(loss) from sale of assets not on line 10	549,731.			
	b Gross sales price for all assets on line 6a 11,308,283.				
	7 Capital gain net income (from Part IV, line 2)		796,611.		
	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/(loss) (att sch)				
	11 Other income (attach schedule)				
	12 **Total.** Add lines 1 through 11	971,330.	1,218,210.		
OPERATING AND ADMINISTRATIVE EXPENSES	13 Compensation of officers, directors, trustees, etc	0.			
	14 Other employee salaries and wages	96,520.			59,419.
	15 Pension plans, employee benefits	3,167.			1,950.
	16a Legal fees (attach schedule) See St 1	467.			467.
	b Accounting fees (attach sch) See St 2	17,192.	14,578.		774.
	c Other prof fees (attach sch) See St 3	12,112.	12,112.		
	17 Interest				
	18 Taxes (attach schedule)(see instrs) See Stm 4	19,592.	29.		4,864.
	19 Depreciation (attach sch) and depletion	1,177.			
	20 Occupancy	14,820.			6,495.
	21 Travel, conferences, and meetings	1,106.			1,106.
	22 Printing and publications				
	23 Other expenses (attach schedule) See Statement 5	51,945.	25,421.		17,992.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	218,098.	52,140.		93,067.
	25 Contributions, gifts, grants paid Part XV	2,707,375.			2,707,375.
	26 **Total expenses and disbursements.** Add lines 24 and 25	2,925,473.	52,140.		2,800,442.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	-1,954,143.			
	b **Net investment income** (if negative, enter -0-)		1,166,070.		
	c **Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
	1 Cash – non-interest-bearing	194.	194.	194.
	2 Savings and temporary cash investments	1,446,074.	1,159,127.	1,159,127.
	3 Accounts receivable ►			
	Less: allowance for doubtful accounts ►			
	4 Pledges receivable ►			
	Less: allowance for doubtful accounts ►			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach sch) ► 670,510.			
ASSETS	Less allowance for doubtful accounts ►	797,846.	670,510.	670,510.
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	6,944.	11,283.	6,944.
	10a Investments – U S and state government obligations (attach schedule)			
	b Investments – corporate stock (attach schedule) Statement 6	9,632,777.	8,366,445.	8,366,445.
	c Investments – corporate bonds (attach schedule) Statement 7	1,553,196.	1,537,825.	1,537,825.
	11 Investments – land, buildings, and equipment: basis ►			
	Less. accumulated depreciation (attach schedule) ►			
	12 Investments – mortgage loans			
	13 Investments – other (attach schedule) Statement 8	5,869,185.	5,612,376.	5,612,376.
	14 Land, buildings, and equipment basis ► 11,833.			
	Less accumulated depreciation (attach schedule) See Stmt 9 ► 10,106.	2,904.	1,727.	1,727.
	15 Other assets (describe ► See Statement 10)	600.	600.	600.
	16 Total assets (to be completed by all filers – see the instructions Also, see page 1, item I)	19,309,720.	17,360,087.	17,355,748.
LIABILITIES	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ►)	144.		
	23 Total liabilities (add lines 17 through 22)	144.	0.	
NET ASSETS OR FUND BALANCES	Foundations that follow SFAS 117, check here ► [X] and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	19,309,576.	17,360,087.	
	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			
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see instructions)	19,309,576.	17,360,087.	
	31 Total liabilities and net assets/fund balances (see instructions)	19,309,720.	17,360,087.	

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	19,309,576.
2	Enter amount from Part I, line 27a	2	-1,954,143.
3	Other increases not included in line 2 (itemize) ► See Statement 11	3	4,654.
4	Add lines 1, 2, and 3	4	17,360,087.
5	Decreases not included in line 2 (itemize) ►	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	17,360,087.

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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a	See Statement 12			
b				
c				
d				
e				

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

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

	(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a				
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) — If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7	2	796,611.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	141,009.

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 the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2010	2,443,692.	17,929,898.	0.136291
2009	2,129,151.	18,582,262.	0.114580
2008	2,142,348.	19,238,235.	0.111359
2007	1,913,111.	28,343,172.	0.067498
2006	1,536,147.	31,700,259.	0.048458

2	**Total** of line 1, column (d)	2	0.478186
3	Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.095637
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	17,766,806.
5	Multiply line 4 by line 3	5	1,699,164.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	11,661.
7	Add lines 5 and 6	7	1,710,825.
8	Enter qualifying distributions from Part XII, line 4	8	2,800,442.

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)

1 a	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 instrs)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► ☒ and enter 1% of Part I, line 27b		1	11,661.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, column (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	11,661.
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	11,661.
6	Credits/Payments			
a	2011 estimated tax pmts and 2010 overpayment credited to 2011	6a 22,944.		
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	22,944.
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	0.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ►		10	11,283.
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ► 11,283.	**Refunded** ►	11	0.

Part VII-A Statements Regarding Activities

		Line	Yes	No
1 a	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 the 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?	2		X
	If 'Yes,' attach a detailed description of the activities			
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?	4b	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?	5		X
	If 'Yes,' attach the statement required by General Instruction T			
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, column (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ► CA			
b	If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If 'No,' attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If 'Yes,' complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If 'Yes,' attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities *(continued)*

		Line	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 ► Les L. Vadasz Telephone no ► (707) 938-3014

Located at ► P.O. Box 1347 Sonoma CA ZIP + 4 ► 95476

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** – Check here N/A ► ☐

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

		Line	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.

			Line	Yes	No
1 a	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	N/A	
	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 ► 20__ , 20__ , 20__ , 20__				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer 'No' and attach statement – see instructions)		2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ► 20__ , 20__ , 20__ , 20__				
3 a	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)*		3b	N/A	
4 a	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)? (see instructions) ☐ 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** N/A

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 (No)

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 (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Les L. Vadasz P,O, Box 1347 Sonoma, CA 9476	Dir./Pres. 1.00	0.	0.	0.
Judy K. Vadasz P.O. Box 1347 Sonoma, CA 95476	Dir./Treas. 1.00	0.	0.	0.
Jeffrey E. Vadasz P.O. Box 1347 Sonoma, CA 95476	Dir./Sect. 1.00	0.	0.	0.
David Vadasz P.O. Box 1347 Sonoma, CA 95476	Director 1.00	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1 — see instructions). If none, enter 'NONE.'

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
None				

Total number of other employees paid over $50,000 ► 0

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

3 Five highest-paid independent contractors for professional services (see instructions). 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 (see instructions)

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	16,275,526.
b Average of monthly cash balances		1b	473,336.
c Fair market value of all other assets (see instructions)		1c	1,288,505.
d **Total** (add lines 1a, b, and c)		1d	18,037,367.
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	18,037,367.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)		4	270,561.
5 **Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	17,766,806.
6 **Minimum investment return.** Enter 5% of line 5		6	888,340.

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	888,340.
2a Tax on investment income for 2011 from Part VI, line 5	2a 11,661.		
b Income tax for 2011 (This does not include the tax from Part VI)	2b		
c Add lines 2a and 2b		2c	11,661.
3 Distributable amount before adjustments Subtract line 2c from line 1		3	876,679.
4 Recoveries of amounts treated as qualifying distributions		4	
5 Add lines 3 and 4		5	876,679.
6 Deduction from distributable amount (see instructions)		6	
7 **Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1		7	876,679.

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	2,800,442.
b Program-related investments — total from Part IX-B	1b	
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 **Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	2,800,442.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	11,661.
6 **Adjusted qualifying distributions.** Subtract line 5 from line 4	6	2,788,781.

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				876,679.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years 20___, 20___, 20___		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008 573,821.				
d From 2009 1,218,474.				
e From 2010 1,560,336.				
f **Total** of lines 3a through e	3,352,631.			
4 Qualifying distributions for 2011 from Part XII, line 4: ► $ 2,800,442.				
a Applied to 2010, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required – see instructions)		0.		
c Treated as distributions out of corpus (Election required – see instructions)	0.			
d Applied to 2011 distributable amount				876,679.
e Remaining amount distributed out of corpus	1,923,763.			
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	5,276,394.			
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 instructions			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) (see instructions)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	0.			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	5,276,394.			
10 Analysis of line 9				
a Excess from 2007				
b Excess from 2008 573,821.				
c Excess from 2009 1,218,474.				
d Excess from 2010 1,560,336.				
e Excess from 2011 1,923,763.				

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

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

b Check box to indicate whether the 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**
2a 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 organization 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))

See Statement 13

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

None

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

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

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

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

c Any submission deadlines·

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
See Statement 14				
Total			► 3a	2,707,375.
b Approved for future payment				
Total			► 3b	

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 (See instructions)
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	421,599.	
4 Dividends and interest from securities					
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	549,731.	
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)				971,330.	

13 **Total.** Add line 12, columns (b), (d), and (e) 13 971,330.

(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) (See instructions)
N/A	

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

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

▶ L. Vadasz | 2/8/13 ▶ Director/President

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
Jeffrey M. Dreyer	Jeffrey M. Dreyer	2/05/13		P00039630

Firm's name ▶ Jeffrey M. Dreyer, C.P.A. Firm's EIN ▶ 68-0401016

Firm's address ▶ 811 West Napa Street, Suite A
Sonoma, CA 95476 Phone no (707) 938-2273

Statement 1
Form 990-PF, Part I, Line 16a
Legal Fees

	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Legal Serices re Pledge Agreement	$ 467.			$ 467.
Total	$ 467.	$ 0.		$ 467.

Statement 2
Form 990-PF, Part I, Line 16b
Accounting Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Accounting and Tax Services	$ 16,198.	$ 14,578.		$ 162.
Payroll Service	994.			612.
Total	$ 17,192.	$ 14,578.		$ 774.

Statement 3
Form 990-PF, Part I, Line 16c
Other Professional Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Investment Management Fees	$ 12,112.	$ 12,112.		
Total	$ 12,112.	$ 12,112.		$ 0.

Statement 4
Form 990-PF, Part I, Line 18
Taxes

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Federal Excise Tax	$ 11,661.			
Foreign Taxes on Dividends	29.	$ 29.		
Payroll Taxes	7,902.			$ 4,864.
Total	$ 19,592.	$ 29.		$ 4,864.

Statement 5
Form 990-PF, Part I, Line 23
Other Expenses

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Charitable Expenses	$ 5,361.			$ 5,361.
Employee Benefit Costs	13,881.			8,545.
Fees	545.	$ 5.		540.
Office Expenses	2,418.			1,209.
Passthrough from KPCB Green Growth Fund	25,416.	25,416.		
Postage	207.			104.
Telecommunications	3,206.			1,672.
Worker's Comp Insurance	911.			561.
Total	$ 51,945.	$ 25,421.		$ 17,992.

Statement 6
Form 990-PF, Part II, Line 10b
Investments - Corporate Stocks

Corporate Stocks	Valuation Method	Book Value	Fair Market Value
Domestic Equities - See Schedule	Mkt Val	$ 4,921,499.	$ 4,921,499.
International Equities - See Schedule	Mkt Val	1,757,641.	1,757,641.
Intel Corp Stock	Mkt Val	1,687,305.	1,687,305.
	Total	$ 8,366,445.	$ 8,366,445.

Statement 7
Form 990-PF, Part II, Line 10c
Investments - Corporate Bonds

Corporate Bonds	Valuation Method	Book Value	Fair Market Value
Fixed Income Securities - See Schedule	Mkt Val	$ 1,537,825.	$ 1,537,825.
	Total	$ 1,537,825.	$ 1,537,825.

Statement 8
Form 990-PF, Part II, Line 13
Investments - Other

	Valuation Method	Book Value	Fair Market Value
Other Investments			
KPCB Green Growth Fund	Mkt Val	$ 584,702.	$ 584,702.
Total Other Investments		$ 584,702.	$ 584,702.
Other Publicly Traded Securities			
Real Estate (REITs) - See Schedule	Mkt Val	2,744,843.	2,744,843.

Statement 8 (continued)
Form 990-PF, Part II, Line 13
Investments - Other

Other Publicly Traded Securities

Tactical Assets - See Schedule	Mkt Val	$ 2,282,831.	$ 2,282,831.
Total Other Publicly Traded Securities		$ 5,027,674.	$ 5,027,674.
Total		$ 5,612,376.	$ 5,612,376.

Statement 9
Form 990-PF, Part II, Line 14
Land, Buildings, and Equipment

Category	Basis	Accum. Deprec.	Book Value	Fair Market Value
Furniture and Fixtures	$ 3,687.	$ 3,660.	$ 27.	$ 0.
Machinery and Equipment	8,146.	6,446.	1,700.	0.
Miscellaneous	0.	0.	0.	1,727.
Total	$ 11,833.	$ 10,106.	$ 1,727.	$ 1,727.

Statement 10
Form 990-PF, Part II, Line 15
Other Assets

	Book Value	Fair Market Value
Security Deposit	$ 600.	$ 600.
Total	$ 600.	$ 600.

Statement 11
Form 990-PF, Part III, Line 3
Other Increases

Net Unrealized Gains on Investments	$ 4,654.
Total	$ 4,654.

Statement 12
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
1	See Schedule Attached	Purchased	Various	Various
2	See Schedule Attached	Purchased	Various	Various
3	AOL-Class Action Settlement	Purchased	Various	Various
4	Qwest-Class Action Settlement	Purchased	Various	Various
5	Global Crossing-Class Action Settlement	Purchased	Various	Various

Statement 12 (continued)
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
6	Enron-Class Action Settlement	Purchased	Various	Various
7	Capital Gain Dividends			

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i)-(j)	(l) Gain (Loss)
1	8365767.		8224758.	141,009.				$ 141,009.
2	2934262.		2286914.	647,348.				647,348.
3	13.		0.	13.				13.
4	56.		0.	56.				56.
5	19.		0.	19.				19.
6	37.		0.	37.				37.
7								8,129.
							Total	$ 796,611.

Statement 13
Form 990-PF, Part XV, Line 1a
Foundation Managers - 2% or More Contributors

Les L. Vadasz
Judy K. Vadasz

Statement 14
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Foundation Status	Purpose of Grant	Amount
McGill University-Faculty of Engineering 817 Sherbrooke Street West Montreal, Quebec H3A 0G4 Canada		N/A	Endowment Grant	$ 1,233,350.
Sonoma Valley Museum of Art 551 Broadway Sonoma, CA 95476		N/A	Sponsoring two exhibits	20,000.
SSU Academic Foundation 1801 East Cotati Avenue Rohnert Park, CA 94928		N/A	Support for Green Music Center	500,000.
Sonoma Valley Education Foundation 17878 Railroad Avenue Sonoma, CA 95476		N/A	Support for Sonoma Valley High School Video Department	5,000.

Statement 14 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Foundation Status	Purpose of Grant	Amount
Boys and Girls Club of Sonoma Valley 100 West Verano Avenue Sonoma, CA 95476		N/A	Support for Summer Camp	$ 10,000.
La Luz Center 17650 Gregor Street Sonoma, CA 95476		N/A	General Support	5,000.
YMCA of Silicon Valley 1922 The Alameda, 3rd Floor San Jose, CA 95126		N/A	General Support	500.
Boys and Girls Club of Sonoma Valley 100 West Verano Avenue Sonoma, CA 95476		N/A	General Support	333.
Boys and Girls Club of Sonoma Valley 100 West Verano Avenue Sonoma, CA 95476		N/A	General Support	610.
Boys and Girls Club of Sonoma Valley 100 West Verano Avenue Sonoma, CA 95476		N/A	General Support	82,000.
Sonoma Valley Education Foundation 17878 Railroad Avenue Sonoma, CA 95476		N/A	General Support	85,000.
Sonoma Valley Education Foundation 17878 Railroad Avenue Sonoma, CA 95476		N/A	Support for Stepping Stone Program	10,500.
Sonoma Valley Mentoring Alliance 916 First Street West Sonoma, CA 95476		N/A	Support for Mentoring Program	120,000.
National Public Radio 635 Massachusetts Avenue NW Washington, DC 20001		N/A	General Support	10,000.
Meals on Wheels of San Francisco 1375 Fairfax Avenue San Francisco, CA 94124		N/A	General Support	5,000.

Statement 14 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Foundation Status	Purpose of Grant	Amount
Sonoma Valley Museum of Art 551 Broadway Sonoma, CA 95476		N/A	General Support	$ 5,000.
Sonoma Community Center 276 East Napa Street Sonoma, CA 95476		N/A	General Support	1,000.
Sonoma Valley Education Foundation 17878 Railroad Avenue Sonoma, CA 95476		N/A	Sonoma Schools News Sponsorship	9,450.
National Academy Foundation 218 West 40th Street New York, NY 10018		N/A	Support for NAF Academy of Engineering in Sonoma	100,000.
Sonoma Valley Education Foundation 17878 Railroad Avenue Sonoma, CA 95476		N/A	Support for Exploratorium project	37,031.
Sonoma Plein Air Foundation 19201 Sonoma Highway, #321 Sonoma, CA 95476		N/A	Support for 2012 Sonoma Plein Air	10,000.
Sonoma Valley Firefighter's Association 630 2nd Street West Sonoma, CA 95476		N/A	Support for 4th of July Fireworks	1,000.
KQED 2601 Mariposa Street San Francisco, CA 94110		N/A	Support for QUEST	100,000.
KQED 2601 Mariposa Street San Francisco, CA 94110		N/A	General Support	20,000.
Sonoma Valley Education Foundation 17878 Railroad Avenue Sonoma, CA 95476		N/A	Sonoma Schools News Sponsorship	6,800.
Sonoma Valley Education Foundation 17878 Railroad Avenue Sonoma, CA 95476		N/A	Support For Preschools	15,000.

Statement 14 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Foundation Status	Purpose of Grant	Amount
McGill University 817 Sherbrooke Street West Montreal, Quebec H3A 0G4 Canada		N/A	General Support	$ 99,970.
Sonoma Valley Education Foundation 17878 Railroad Avenue Sonoma, CA 95476		N/A	General Support	5,000.
Vintage House 264 First Street East Sonoma, CA 95476		N/A	Sponsorship of "A Vintage Evening"	3,000.
Quarryhill Botanical Garden 12841 Sonoma Highway Sonoma, CA 95476		N/A	Support For Educational Programs	1,500.
Sonoma Valley Education Foundation 17878 Railroad Avenue Sonoma, CA 95476		N/A	General Support	300.
Sonoma Valley Education Foundation 17878 Railroad Avenue Sonoma, CA 95476		N/A	Support For Kid Scoop News in Education Program	299.
I.E.E.E. 445 Hoes Lane Piscataway Township, NJ 08854		N/A	Support for IEEE History Center	10,000.
California Academy of Sciences 55 Music Concourse Drive San Francisco, CA 94118		N/A	General Support	1,000.
Boys and Girls Club of Sonoma Valley 100 West Verano Avenue Sonoma, CA 95476		N/A	General Support	7,284.
Boys and Girls Club of Sonoma Valley 100 West Verano Avenue Sonoma, CA 95476		N/A	General Support	1,398.
Sonoma Plein Air Foundation 19201 Sonoma Highway, #321 Sonoma, CA 95476		N/A	General Support	5,000.

Statement 14 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Foundation Status	Purpose of Grant	Amount
UCSF Foundation UCSF Box 0248 San Francisco, CA		N/A	Support for Cardiology Stem Cell Program	$ 150,000.
Sonoma Community Center 276 East Napa Street Sonoma, CA 95476		N/A	General Support	5,000.
Redwood Empire Food Bank 3320 Industrial Drive Santa Rosa, CA 95403		N/A	General Support	25,000.
Transcendence Theatre Company 19201 Sonoma Highway, #214 Sonoma, CA 95476		N/A	General Support	50.
			Total	$ 2,707,375.

2011 Federal Book Depreciation Schedule

The Vadasz Family Foundation 77-0469457

No.	Description	Date Acquired	Date Sold	Cost/ Basis	Bus Pct.	Cur 179 Bonus	Special Depr Allow.	Prior 179/ Bonus/ Sp. Depr.	Prior Dec Bal Depr.	Salvage /Basis Reductn	Depr Basis	Prior Depr.	Method	Life	Rate	Current Depr.
	Form 990/990-PF															
	Amortization															
1	Grant Management Software	3/15/98		7,496							7,496	7,496	S/L	3		0
	Total Amortization			7,496		0	0	0	0	0	7,496	7,496				0
	Furniture and Fixtures															
2	Filing Cabinet	6/23/04		541							541	514	200DB HY	7		0
5	Art for Sonoma	8/25/05		2,586							2,586	2,471	200DB HY	7	.04460	115
6	Filing Cabinet	10/10/05		151							151	143	200DB HY	7	.04460	8
7	Chairs (3)	10/10/05		409							409	391	200DB HY	7	04460	18
	Total Furniture and Fixtures			3,687	.	0	0	0	0	0	3,687	3,519				141
	Machinery and Equipment															
3	Dell Computer	9/21/04		2,412							2,412	2,313	200DB HY	5		0
4	HP Printer	10/10/05		221							221	221	200DB HY	5		0
8	HP Printer	12/19/05		196							196	196	200DB HY	5		0
9	Telephone (Berkeley)	1/18/06		87							87	75	200DB HY	7	08930	8
10	Dell Computer	9/22/08		1,277							1,277	808	S/L	5		255
11	Dell Studio Hybrid 140G	2/13/09		1,291							1,291	731	S/L	5		258
12	Dell Dimension Hybrid	7/31/09		1,647							1,647	768	S/L	5		329
13	Desk	4/05/10		307							307	73	S/L	7		44
14	Apple Notebook Computer	5/04/10		708							708	225	S/L	5		142
	Total Machinery and Equipment			8,146		0	0	0	0	0	8,146	5,410				1,036

2011 Federal Book Depreciation Schedule

The Vadasz Family Foundation

77-0469457

No.	Description	Date Acquired	Date Sold	Cost/ Basis	Bus Pct.	Cur 179 Bonus	Special Depr. Allow.	Prior 179/ Bonus/ Sp. Depr.	Prior Dec Bal. Depr.	Salvage /Basis Reductn	Depr Basis	Prior Depr.	Method	Life	Rate	Current Depr.
	Total Depreciation			11,833		0	0	0	0	0	11,833	8,929				1,177
	Grand Total Amortization			7,496		0	0	0	0	0	7,496	7,496				0
	Grand Total Depreciation			11,833		0	0	0	0	0	11,833	8,929				1,177

Account: 040041
Report Period: November 30, 2011 to November 30, 2012

Realized Gains & Losses

Short Term

Purchase Date	Sell Date	Shares/ Par Value	Security ID	Security	Cost Basis	Proceeds	Gains/Loss
		15,035	AGG.TAA	ISHARES BARCLAYS AGGREGATE BOND FUND (TAA)	1,653,061.50	1,652,913.08	-148.42
8/5/2011	12/1/2011	35			3,806 86	3,806 05	-0 81
8/5/2011	1/4/2012	5,055			549,819 72	555,068 78	5,249 06
9/1/2011	12/1/2011	3,775			413,815 12	410,510 15	-3,304 97
10/12/2011	12/1/2011	1,150			125,450 05	125,056 07	-393 98
5/31/2012	7/2/2012	5,020			560,169 75	558,472 02	-1,697 73
		1,060	CAG	CONAGRA FOODS INC	28,090.21	27,218.98	-871.23
3/19/2012	9/19/2012	1,060			28,090 21	27,218 98	-871 23
		400	CAT	CATERPILLAR INC	38,520.68	41,786.95	3,266.27
11/15/2011	1/19/2012	400			38,520 68	41,786 95	3,266 27
		1,330	COF	CAPITAL ONE FINANCIAL CORP	66,757.09	64,653.46	-2,103.63
6/20/2011	2/21/2012	1,330			66,757 09	64,653 46	-2,103 63
		540	DISH	DISH NETWORK CORP	15,455.34	13,980.33	-1,475.01
5/17/2011	12/2/2011	540			15,455 34	13,980 33	-1,475 01
		1,350	DUK	DUKE ENERGY CORP (HOLDING COMPANY) NEW	24,101.14	27,796.92	3,695.77
3/24/2011	12/2/2011	1,350			24,101 14	27,796 92	3,695 77
		670	ETN	EATON CORP	31,697.70	32,091.50	393.80
4/19/2012	9/19/2012	670			31,697 70	32,091 50	393 80
		2,550	F	FORD MOTOR CO	33,585.03	32,066.18	-1,518.85
7/25/2011	3/19/2012	2,550			33,585 03	32,066.18	-1,518 85
		215	GD	GENERAL DYNAMICS CORP	12,089.97	14,168.33	2,078.36
9/23/2011	12/2/2011	215			12,089 97	14,168 33	2,078 36
		1,200	GILD	GILEAD SCIENCES INC	47,746.32	54,612.93	6,866.61
6/20/2011	2/21/2012	1,200			47,746 32	54,612 93	6,866 61

VADASZ FAMILY FOUNDATION

Account: 040041
Report Period: November 30, 2011 to November 30, 2012

Short Term

Purchase Date	Sell Date	Shares/ Par Value	Security ID	Security	Cost Basis	Proceeds	Gains/Loss
		2,680	**GLD.TAA**	**SPDR GOLD TRUST (TAA)**	**402,694.30**	**444,970.60**	**42,276.30**
4/1/2011	3/1/2012	990			138,039 26	164,373 47	26,334 21
5/2/2011	3/1/2012	710			108,028 49	117,884 00	9,855 51
8/1/2011	3/1/2012	600			94,622 94	99,620 28	4,997 34
10/12/2011	3/1/2012	380			62,003 61	63,092 85	1,089 24
		950	**IP**	**INTERNATIONAL PAPER CO**	**31,273.15**	**30,632.54**	**-640.61**
4/19/2012	7/18/2012	950			31,273 15	30,632 54	-640 61
		7,850	**IWN.TAA**	**ISHARES RUSSELL 2000 VALUE (TAA)**	**579,760.97**	**571,132.79**	**-8,628.18**
4/2/2012	5/1/2012	7,850			579,760 97	571,132 79	-8,628 18
		18,740	**IYR.TAA**	**ISHARES DJ US REAL ESTATE (TAA)**	**1,117,549.72**	**1,169,998.10**	**52,448.38**
1/4/2012	3/1/2012	9,500			538,239 60	573,223 48	34,983 88
4/2/2012	5/1/2012	260			16,300 93	16,618 82	317 89
4/2/2012	9/4/2012	120			7,523 51	7,812 71	289 20
4/2/2012	11/2/2012	8,860			555,485 68	572,343 09	16,857 41
		9,670	**LQD.TAA**	**ISHARES IBOXX INV GR CORP BD (TAA)**	**1,130,357.37**	**1,139,254.94**	**8,897.57**
3/1/2012	4/2/2012	4,870			569,612 73	561,866 58	-7,746 15
5/31/2012	9/4/2012	4,800			560,744 64	577,388 36	16,643 72
		420	**MTB**	**M & T BANK CORP**	**37,650.69**	**30,658.44**	**-6,992.25**
2/14/2011	12/16/2011	420			37,650 69	30,658 44	-6,992 25
		620	**NUE**	**NUCOR CORP**	**27,607.61**	**24,870.53**	**-2,737.08**
2/21/2012	10/17/2012	620			27,607 61	24,870 53	-2,737 08
		1,690	**PFE**	**PFIZER INC**	**33,714.82**	**36,007.96**	**2,293.14**
7/25/2011	12/16/2011	1,690			33,714 82	36,007 96	2,293 14
		18,200	**QQQ.TAA**	**POWERSHARES QQQ NASDAQ 100 (TAA)**	**1,097,565.10**	**1,168,579.35**	**71,014.25**
12/1/2011	5/31/2012	8,510			483,453 10	527,752 84	44,299 74
12/1/2011	4/2/2012	990			56,241 90	66,744 70	10,502 80
7/2/2012	11/2/2012	8,510			545,686 73	561,199 36	15,512 63
7/2/2012	9/4/2012	190			12,183 37	12,882 45	699 08
		835	**RSG**	**REPUBLIC SERVICES INC**	**23,205.40**	**22,663 31**	**-542.09**
1/19/2012	7/18/2012	835			23,205 40	22,663 31	-542 09

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Short Term

Purchase Date	Sell Date	Shares/ Par Value	Security ID	Security	Cost Basis	Proceeds	Gains/Loss
		1,051	**SCCO**	**SOUTHERN COPPER CORPORATION (USA)**	**31,973.24**	**32,965.69**	**992.45**
6/20/2011	4/19/2012	1,051			31,969 35	32,961 98	992 63
6/20/2011	3/8/2012	0			3 89	3 71	-0 18
		4,160	**SPY.TAA**	**SPDR S&P 500 ETF TRUST (TAA)**	**572,396.45**	**547,973.56**	**-24,422.89**
3/1/2012	4/2/2012	70			9,631 67	9,841 82	210 15
3/1/2012	5/31/2012	4,090			562,764 78	538,131 74	-24,633 04
		610	**STT**	**STATE STREET CORP**	**24,640.83**	**27,937.92**	**3,297.09**
2/21/2012	3/19/2012	610			24,640 83	27,937 92	3,297 09
		9,440	**TLT.TAA**	**ISHARES BARCLAYS 20+ YEAR TR (TAA)**	**1,127,214.66**	**1,118,355.02**	**-8,859.64**
10/3/2011	4/2/2012	4,000			493,841 60	449,518 73	-44,322 87
10/12/2011	4/2/2012	550			63,068 50	61,808 82	-1,259 68
5/1/2012	5/31/2012	480			55,980 82	61,209 28	5,228 46
5/1/2012	10/1/2012	4,410			514,323 74	545,818 19	31,494 45
		1,200	**TSN**	**TYSON FOODS INC-CL A**	**23,495.64**	**23,382.55**	**-113.09**
1/19/2012	5/17/2012	1,200			23,495 64	23,382 55	-113 09
		500	**TXN**	**TEXAS INSTRUMENTS INC**	**12,553.10**	**15,095.11**	**2,542.01**
8/26/2011	12/2/2011	500			12,553 10	15,095 11	2,542 01
				Total Realized Short TermGains/Losses	**8,224,758.03**	**8,365,767.07**	**141,009.04**

Long Term

Purchase Date	Sell Date	Shares/ Par Value	Security ID	Security	Cost Basis	Proceeds	Gains/Loss
		500	**AGG**	**ISHARES BARCLAYS AGGREGATE BOND FUND**	**52,265.00**	**55,738.75**	**3,473.75**
11/2/2009	6/28/2012	500			52,265 00	55,738 75	3,473 75
		32,421	**BBKR**	**BAILARD REIT I**	**513,643.43**	**559,717.60**	**46,074.17**
6/30/1999	9/28/2012	10,217			159,766 72	178,287 64	18,520 92
10/4/1999	9/28/2012	1,395			21,958 79	24,348 65	2,389 86
10/4/1999	6/29/2012	44			692 63	763 61	70 98
12/31/1999	9/28/2012	2,014			31,597 09	35,147 60	3,550 51
3/31/2000	6/29/2012	9,009			143,935 90	156,302 67	12,366 77

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Long Term

Purchase Date	Sell Date	Shares/ Par Value	Security ID	Security	Cost Basis	Proceeds	Gains/Loss
		32,421	**BBKR**	**BAILARD REIT I**	**513,643.43**	**559,717.60**	**46,074.17**
3/31/2000	3/30/2012	3,299			52,716 17	57,212 48	4,496 31
3/31/2000	12/30/2011	6,443			102,976 13	107,654 95	4,678 82
		1,890	**BP**	**BP PLC ADRS**	**96,824.66**	**78,863.39**	**-17,961.27**
1/25/2010	7/18/2012	1,040			60,796 22	43,395 73	-17,400 49
5/24/2010	7/18/2012	850			36,028 44	35,467 66	-560 78
		860	**C**	**CITIGROUP INC**	**33,184.39**	**29,485.90**	**-3,698.49**
6/20/2011	9/19/2012	860			33,184 39	29,485 90	-3,698 49
		500	**CLX**	**CLOROX COMPANY**	**35,353.60**	**36,286.88**	**933.28**
5/17/2011	6/19/2012	500			35,353 60	36,286 88	933 28
		1,070	**DD**	**EI DU PONT DE NEMOURS & CO**	**35,692.08**	**52,653.15**	**16,961.07**
8/14/2009	1/19/2012	790			25,665 28	38,874 76	13,209 48
5/24/2010	1/19/2012	280			10,026 80	13,778 39	3,751 59
		660	**DISH**	**DISH NETWORK CORP**	**13,828.19**	**17,087.07**	**3,258.88**
5/24/2010	12/2/2011	660			13,828 19	17,087 07	3,258 88
		0	**DUK**	**DUKE ENERGY CORP (HOLDING COMPANY) NEW**	**17.85**	**21.96**	**4.11**
3/24/2011	7/13/2012	0			17 85	21 96	4 11
		880	**FCX**	**FREEPORT MCMORAN COPPER & GOLD**	**35,517.72**	**36,679.54**	**1,161.82**
4/19/2010	9/19/2012	880			35,517 72	36,679 54	1,161 82
		750	**GLD.TAA**	**SPDR GOLD TRUST (TAA)**	**88,951.20**	**124,525.36**	**35,574.16**
5/26/2010	3/1/2012	750			88,951 20	124,525 36	35,574 16
		31,894	**HCLMX**	**HIGHMARK COGNITIVE VALUE FUND M CLASS**	**318,935.09**	**374,975.01**	**56,039.92**
5/30/2001	12/2/2011	6,990			69,897 48	75,000 00	5,102 52
5/30/2001	5/17/2012	4,545			45,454 55	50,000 01	4,545 46
5/30/2001	11/29/2012	20,358			203,583 06	249,975 00	46,391 94
		24,334	**HEGMX**	**HIGHMARK ENHANCED GROWTH FUND M CLASS**	**226,706.84**	**284,975.01**	**58,268.17**
11/2/2004	11/29/2012	4,693			39,137 44	56,164 05	17,026 61
9/17/2010	11/29/2012	9,927			94,804 23	118,810 95	24,006 72

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Long Term

Purchase Date	Sell Date	Shares/ Par Value	Security ID	Security	Cost Basis	Proceeds	Gains/Loss
		24,334	**HEGMX**	**HIGHMARK ENHANCED GROWTH FUND M CLASS**	**226,706.84**	**284,975.01**	**58,268.17**
9/17/2010	5/17/2012	6,938			66,261 93	80,000 01	13,738 08
9/17/2010	12/2/2011	2,775			26,503 24	30,000 00	3,496 76
		47,584	**HIOMX**	**HIGHMARK INTERNATIONAL OPPORTUNITY FUND M CLASS**	**271,787.38**	**324,975.00**	**53,187.62**
12/15/2000	11/29/2012	27,409			156,231 20	187,188 95	30,957 75
12/15/2000	11/29/2012	542			3,089 32	3,701 48	612 16
11/18/2003	11/29/2012	1,874			9,483 29	12,799 58	3,316 29
12/19/2003	11/29/2012	5,493			29,389 99	37,517 42	8,127 43
11/2/2004	11/29/2012	12,266			73,593 58	83,767 58	10,174 00
		630	**HPQ**	**HEWLETT-PACKARD CO**	**27,126.92**	**7,344.50**	**-19,782.42**
10/18/2010	11/20/2012	630			27,126 92	7,344 50	-19,782 42
		670	**HTHIY**	**HITACHI ADR**	**35,621.22**	**43,181.07**	**7,559.85**
3/24/2011	4/19/2012	670			35,621 22	43,181 07	7,559 85
		10,000	**INTC.U**	**INTEL CORP**	**20.00**	**249,467.20**	**249,447.20**
4/21/1988	12/1/2011	2,500			5 00	62,149 30	62,144 30
4/21/1988	12/2/2011	3,283			6 57	81,995 29	81,988 72
4/21/1988	12/2/2011	4,217			8 43	105,322 61	105,314 18
		710	**INTU**	**INTUIT INC**	**34,452.96**	**41,440.77**	**6,987.81**
7/25/2011	11/20/2012	710			34,452 96	41,440 77	6,987 81
		500	**JNJ**	**JOHNSON & JOHNSON**	**21,337.50**	**31,844.63**	**10,507.13**
1/25/2000	12/2/2011	500			21,337 50	31,844 63	10,507 13
		490	**JPM**	**JPMORGAN CHASE & CO**	**22,292.65**	**16,902.81**	**-5,389.84**
4/19/2010	5/17/2012	490			22,292 65	16,902 81	-5,389 84
		1,100	**KR**	**KROGER CO**	**24,220.57**	**26,998.97**	**2,778.40**
9/23/2011	11/20/2012	1,100			24,220 57	26,998 97	2,778 40
		470	**MCK**	**MCKESSON CORP**	**25,872.47**	**42,433.88**	**16,561.41**
8/14/2009	4/19/2012	470			25,872 47	42,433 88	16,561 41

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Long Term

Purchase Date	Sell Date	Shares/ Par Value	Security ID	Security	Cost Basis	Proceeds	Gains/Loss
		310	**MMM**	**3M CO**	**25,973.60**	**27,186.73**	**1,213.13**
4/19/2010	6/19/2012	310			25,973 60	27,186 73	1,213 13
		355	**PSX**	**PHILLIPS 66**	**7,896.48**	**11,225.87**	**3,329.39**
2/23/2010	5/17/2012	355			7,896 48	11,225 87	3,329 39
		670	**RTN**	**RAYTHEON COMPANY**	**26,036.74**	**35,390.88**	**9,354.14**
4/5/2002	4/19/2012	670			26,036 74	35,390 88	9,354 14
		3,982	**STOCKLOA N06.U**	**BAILARD STOCK LOAN 2006**	**3,982.40**	**3,982.40**	**0.00**
12/20/2006	5/15/2012	1,991			1,991 20	1,991 20	0 00
12/20/2006	3/15/2012	1,991			1,991 20	1,991 20	0 00
		450	**T**	**AT&T**	**16,568.14**	**16,780.12**	**211.98**
5/23/2000	7/31/2012	280			11,788 64	10,440 96	-1,347 68
11/26/2008	7/31/2012	170			4,779 50	6,339 16	1,559 66
		1,220	**TEL**	**TE CONNECTIVITY LTD**	**37,451.13**	**42,240.04**	**4,788.91**
8/13/2010	11/20/2012	220			5,905 83	7,617 06	1,711 23
11/24/2010	11/20/2012	1,000			31,545 30	34,622 98	3,077 68
		860	**TJX**	**TJX COMPANIES INC**	**9,393.44**	**38,573.66**	**29,180.22**
11/12/2008	7/18/2012	860			9,393 44	38,573 66	29,180 22
		1,300	**TRV**	**TRAVELERS COMPANIES INC**	**71,797.41**	**81,885.16**	**10,087.75**
5/24/2010	7/31/2012	700			34,298 67	44,092 01	9,793 34
5/17/2011	7/31/2012	600			37,498 74	37,793 15	294 41
		670	**TXN**	**TEXAS INSTRUMENTS INC**	**16,821.15**	**19,007.63**	**2,186.48**
8/26/2011	10/17/2012	670			16,821 15	19,007 63	2,186 48
		1,240	**UL**	**UNILEVER PLC NEW**	**38,634.68**	**46,218.45**	**7,583.77**
1/25/2010	9/19/2012	1,240			38,634 68	46,218 45	7,583 77
		970	**UTX**	**UNITED TECHNOLOGIES CORP**	**29,657.75**	**80,982.58**	**51,324.83**
9/16/1999	2/21/2012	970			29,657 75	80,982 58	51,324 83
		280	**VFC**	**VF CORP**	**37,930.59**	**44,007.01**	**6,076.42**
11/15/2011	11/20/2012	280			37,930 59	44,007 01	6,076 42

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Long Term

Purchase Date	Sell Date	Shares/ Par Value	Security ID	Security	Cost Basis	Proceeds	Gains/Loss
		350	WMT	WAL-MART STORES INC	19,548.83	20,376.88	828.05
3/25/2010	12/2/2011	350			19,548 83	20,376 88	828 05
		2,100	XLF	FINANCIAL SELECT SECTOR SPDR	31,569.78	30,806.30	-763.48
9/17/2009	7/31/2012	1,200			18,464 52	17,603 60	-860 92
10/18/2010	7/31/2012	900			13,105 26	13,202 70	97 44
				Total Realized Long TermGains/Losses	2,286,913.83	2,934,262.16	647,348.32

Holdings Report as of November 30, 2012

Quantity		Symbol	Price	Market Value Value($)	Market Value (%)	Total Cost Avg Cost	Total Cost ($)	Gain/Loss ($)	Gain/Loss %		Annualized Income ($)	Annualized Income Yield
FIXED INCOME												
Domestic Bonds												
ETF				1,537 825	100.0		1,360,950	176,875	13 0		52,471	3.4
13,700	ISHARES BARCLAYS AGGREGATE BOND FUND	AGG	112.25	1,537,825	100.0	99 34	1,360,950	176,875	13.0		52,471	3 4
13,100	3/30/2006 (040041)			1,470,475	95 6	99 10	1,298,232	172,243	13 3	L		
600	11/2/2009 (040041)			67,350	4 4	104 53	62,718	4,632	7 4	L		
Total Domestic Bonds				1,537,825	100.0		1,360,950	176,875	13.0		52,471	3 4
Total FIXED INCOME				1,537,825	10 7		1,360,950	176,875	13 0		52,471	3.4
DOMESTIC EQUITIES												
Core Portfolio - Long												
CONSUMER DISCRETIONARY				280,312	5.7		250,569	29,743	11.9		9,080	3 2
140	AUTOZONE INC	AZO	383 77	53,728	1.1	251.61	35,225	18,503	52 5		0	0 0
140	1/18/2011 (040041)			53,728	1 1	251 61	35,225	18,503	52 5	L		
1,160	DISH NETWORK CORP	DISH	37 04	42,966	0 9	28 62	33,200	9,766	29 4		2,320	5 4
1,160	5/17/2011 (040041)			42,966	0 9	28 62	33,200	9,766	29 4	L		

Holdings Report as of November 30, 2012

Quantity		Symbol	Price	Market Value: Value($)	Market Value: (%)	Total Cost: Avg Cost	Total Cost: ($)	Gain/Loss: ($)	Gain/Loss: %		Annualized Income: ($)	Annualized Income: Yield
DOMESTIC EQUITIES												
CONSUMER DISCRETIONARY				280,312	5.7		250,569	29,743	11.9		9,080	3 2
630	HARLEY-DAVIDSON INC	HOG	46.96	29,585	0.6	43 65	27,498	2,087	7 6		372	1 3
630	7/18/2012 (040041)			29,585	0 6	43 65	27,498	2,087	7 6	S		
590	LIMITED BRANDS	LTD	52 15	30,769	0 6	43.62	25,734	5,035	19.6		2,331	7.6
590	11/15/2011 (040041)			30,769	0 6	43 62	25,734	5,035	19 6	L		
800	MACY`S INC	M	38 70	30,960	0 6	34.67	27,734	3,226	11 6		560	1.8
800	7/18/2012 (040041)			30,960	0 6	34 67	27,734	3,226	11 6	S		
1,000	MATTEL INC	MAT	37.51	37,510	0 8	36 23	36,226	1,284	3.5		1,160	3.1
1,000	11/20/2012 (040041)			37,510	0 8	36 23	36,226	1,284	3 5	S		
410	MCDONALDS CORP	MCD	87 04	35,686	0.7	100 28	41,116	-5,430	-13.2		1,148	3.2
410	2/21/2012 (040041)			35,686	0 7	100 28	41,116	-5,430	-13 2	S		
170	WYNN RESORTS LTD	WYNN	112.40	19,108	0.4	140 20	23,834	-4,726	-19 8		1,190	6.2
170	9/23/2011 (040041)			19,108	0 4	140 20	23,834	-4,726	-19 8	L		
CONSUMER STAPLES				268,016	5.4		237,038	30,978	13.1		8,330	3.1
1,010	COCA-COLA CO/THE	KO	37.92	38,299	0.8	38.56	38,943	-644	-1.7		1,010	2 6
1,010	9/19/2012 (040041)			38,299	0 8	38 56	38,943	-644	-1 7	S		
290	COSTCO WHOLESALE CORP	COST	103.92	30,137	0.6	96 90	28,102	2,035	7 2		299	1 0
290	11/20/2012 (040041)			30,137	0 6	96 90	28,102	2,035	7 2	S		
680	GENERAL MILLS INC	GIS	40.99	27,873	0.6	39.99	27,194	680	2 5		850	3 0
680	9/19/2012 (040041)			27,873	0 6	39 99	27,194	680	2 5	S		
660	KIMBERLY-CLARK CORP	KMB	85.72	56,575	1.1	78 07	51,524	5,052	9 8		1,927	3 4
360	12/16/2011 (040041)			30,859	0 6	71 45	25,722	5,137	20 0	S		
300	7/18/2012 (040041)			25,716	0 5	86 00	25,801	-85	-0 3	S		
355	PEPSICO INC	PEP	70.21	24,925	0.5	65 43	23,226	1,698	7 3		749	3.0
355	1/19/2012 (040041)			24,925	0 5	65 43	23,226	1,698	7 3	S		
300	PHILIP MORRIS	PM	89 88	26,964	0 5	85 03	25,508	1,456	5.7		948	3.5
300	5/17/2012 (040041)			26,964	0 5	85 03	25,508	1,456	5 7	S		
870	REYNOLDS AMERICAN INC	RAI	43 72	38,036	0.8	26.43	22,992	15,044	65.4		2,001	5 3
870	12/18/2009 (040041)			38,036	0 8	26 43	22,992	15,044	65 4	L		

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Manager: MYS
IA: SH'

Holdings Report as of November 30, 2012

Quantity		Symbol	Price	Market Value: Value($)	Market Value: (%)	Total Cost: Avg Cost	Total Cost: ($)	Gain/Loss: ($)	Gain/Loss: %		Annualized Income: ($)	Annualized Income: Yield
DOMESTIC EQUITIES												
	CONSUMER STAPLES			268,016	5.4		237,038	30,978	13.1		8,330	3.1
350	WAL-MART STORES INC	WMT	72.02	25,207	0.5	55.85	19,549	5,658	28.9		546	2.2
350	3/25/2010 (040041)			25,207	0 5	55 85	19,549	5,658	28 9	L		
	ENERGY			293,851	6.0		204,977	88,874	43 4		7,901	2 7
330	APACHE CORP	APA	77.09	25,440	0.5	86 05	28,396	-2,956	-10.4		211	0.8
330	7/18/2012 (040041)			25,440	0 5	86 05	28,396	-2,956	-10 4	S		
635	CHEVRONTEXACO CORP	CVX	105.69	67,113	1.4	73.01	46,359	20,754	44 8		2,172	3 2
635	11/19/2008 (040041)			67,113	1 4	73 01	46,359	20,754	44 8	L		
930	CONOCOPHILLIPS	COP	56 94	52,954	1.1	41.97	39,031	13,923	35.7		2,455	4.6
710	2/23/2010 (040041)			40,427	0 8	37 43	26,574	13,853	52 1	L		
220	7/18/2012 (040041)			12,527	0 3	56 62	12,457	70	0 6	S		
1,066	EXXON MOBIL CORP	XOM	88.14	93,957	1.9	35.41	37,743	56,214	148 9		2,217	2.4
264	8/27/1998 (040041)			23,254	0 5	26 79	7,069	16,186	229 0	L		
802	9/16/1999 (040041)			70,703	1 4	38 24	30,674	40,029	130 5	L		
900	HALLIBURTON CO	HAL	33.35	30,015	0.6	29 15	26,234	3,781	14.4		324	1 1
900	6/19/2012 (040041)			30,015	0 6	29 15	26,234	3,781	14 4	S		
790	MARATHON OIL CORP	MRO	30 85	24,372	0 5	34.45	27,214	-2,842	-10 4		521	2 1
790	2/21/2012 (040041)			24,372	0 5	34 45	27,214	-2,842	-10 4	S		
	FINANCIALS			478,960	9.7		379,287	99,672	26.3		9,498	2.0
1,420	ALLSTATE CORP/THE	ALL	40 48	57,482	1 2	26.61	37,793	19,688	52 1		1,235	2.1
1,420	12/16/2011 (040041)			57,482	1 2	26 61	37,793	19,688	52 1	S		
1,000	AMERICAN EXPRESS CO	AXP	55.90	55,900	1.1	36 40	36,397	19,503	53 6		760	1 4
1,000	9/17/2009 (040041)			55,900	1 1	36 40	36,397	19,503	53 6	L		
230	AVALONBAY COMMUNITIES INC	AVB	131.79	30,312	0.6	138 44	31,840	-1,529	-4.8		874	2.9
230	3/19/2012 (040041)			30,312	0 6	138 44	31,840	-1,529	-4 8	S		
1,250	DISCOVER FINANCIAL SERVICES	DFS	41.61	52,013	1.1	24.28	30,352	21,661	71.4		450	0.9
1,250	4/15/2011 (040041)			52,013	1 1	24 28	30,352	21,661	71 4	L		
5,360	FINANCIAL SELECT SECTOR SPDR	XLF	15.76	84,474	1.7	12.37	66,307	18,166	27.4		1,394	1 6
4,170	5/26/2009 (040041)			65,719	1 3	11 75	48,979	16,740	34 2	L		
1,190	10/18/2010 (040041)			18,754	0 4	14 56	17,328	1,426	8 2	L		

Holdings Report as of November 30, 2012

Quantity		Symbol	Price	Market Value		Total Cost		Gain/Loss			Annualized Income	
				Value($)	(%)	Avg Cost	($)	($)	%		($)	Yield
DOMESTIC EQUITIES												
FINANCIALS				478,960	9 7		379,287	99,672	26.3		9,498	2.0
730	JPMORGAN CHASE & CO	JPM	41 08	29,988	0 6	45 50	33,211	-3,223	-9 7		803	2.7
730	4/19/2010 (040041)			29,988	0 6	45 50	33,211	-3,223	-9 7	L		
600	PNC FINANCIAL SERVICES GROUP	PNC	56.14	33,684	0.7	56 12	33,672	12	0.0		900	2 7
600	7/25/2011 (040041)			33,684	0 7	56 12	33,672	12	0 0	L		
970	STATE STREET CORP	STT	44.44	43,107	0.9	40 73	39,511	3,596	9.1		873	2 0
730	2/21/2012 (040041)			32,441	0 7	40 39	29,488	2,953	10 0	S		
240	5/17/2012 (040041)			10,666	0 2	41 76	10,023	643	6 4	S		
530	TRAVELERS COMPANIES INC	TRV	70 82	37,535	0.8	49.00	25,969	11,566	44.5		922	2 5
530	5/24/2010 (040041)			37,535	0 8	49 00	25,969	11,566	44 5	L		
1,650	WELLS FARGO & CO	WFC	33.01	54,466	1.1	26 81	44,234	10,232	23 1		1,287	2.4
1,650	7/9/2010 (040041)			54,466	1 1	26 81	44,234	10,232	23 1	L		
HEALTH CARE				344,234	7.0		294,689	49,544	16.8		10,262	3.0
685	ABBOTT LABORATORIES	ABT	65 00	44,525	0 9	27.87	19,089	25,436	133.2		1,356	3.0
685	1/25/2000 (040041)			44,525	0 9	27 87	19,089	25,436	133 2	L		
720	AGILENT TECHNOLOGIES INC	A	38 29	27,569	0 6	46.65	33,587	-6,018	-17.9		216	0.8
720	7/25/2011 (040041)			27,569	0 6	46 65	33,587	-6,018	-17 9	L		
760	ASTRAZENECA GROUP PLC	AZN	47.54	36,130	0 7	48.92	37,177	-1,047	-2.8		2,166	6 0
760	7/9/2010 (040041)			36,130	0 7	48 92	37,177	-1,047	-2 8	L		
1,500	BRISTOL-MYERS SQUIBB CO	BMY	32 63	48,945	1 0	27 77	41,659	7,286	17.5		2,025	4.1
1,500	4/15/2011 (040041)			48,945	1 0	27 77	41,659	7,286	17 5	L		
1,000	CARDINAL HEALTH INC	CAH	40.45	40,450	0.8	41 04	41,039	-589	-1 4		910	2 2
1,000	4/19/2012 (040041)			40,450	0 8	41 04	41,039	-589	-1 4	S		
830	HUMANA INC	HUM	65.41	54,290	1.1	58.32	48,404	5,886	12.2		847	1.6
830	2/14/2011 (040041)			54,290	1 1	58 32	48,404	5,886	12 2	L		
500	JOHNSON & JOHNSON	JNJ	69.73	34,865	0.7	42.68	21,338	13,528	63 4		1,180	3.4
500	1/25/2000 (040041)			34,865	0 7	42 68	21,338	13,528	63 4	L		
720	MERCK & CO INC	MRK	44 30	31,896	0.6	44.47	32,019	-123	-0 4		1,210	3.8
720	9/19/2012 (040041)			31,896	0 6	44 47	32,019	-123	-0 4	S		

Holdings Report as of November 30, 2012

Quantity		Symbol	Price	Market Value Value($)	Market Value (%)	Total Cost Avg Cost	Total Cost ($)	Gain/Loss ($)	Gain/Loss %		Annualized Income ($)	Annualized Income Yield
DOMESTIC EQUITIES												
HEALTH CARE				344,234	7.0		294,689	49,544	16 8		10,262	3.0
470	UNITEDHEALTH GROUP INC	UNH	54 39	25,563	0 5	43 36	20,377	5,186	25 5		353	1.4
470	3/24/2011 (040041)			25,563	0 5	43 36	20,377	5,186	25 5	L		
INDUSTRIALS				232,144	4 7		192,883	39,261	20.4		6,102	2.6
295	3M CO	MMM	90.95	26,830	0 5	83.79	24,717	2,113	8 6		684	2.6
295	4/19/2010 (040041)			26,830	0 5	83 79	24,717	2,113	8 6	L		
215	GENERAL DYNAMICS CORP	GD	66.50	14,298	0.3	56.23	12,090	2,208	18.3		421	2.9
215	9/23/2011 (040041)			14,298	0 3	56 23	12,090	2,208	18 3	L		
1,910	GENERAL ELECTRIC CO	GE	21 13	40,358	0 8	18 60	35,523	4,835	13 6		1,299	3.2
1,910	3/25/2010 (040041)			40,358	0 8	18 60	35,523	4,835	13 6	L		
940	INGERSOLL-RAND PLC	IR	48 78	45,853	0.9	40 74	38,297	7,556	19.7		564	1.2
940	6/19/2012 (040041)			45,853	0 9	40 74	38,297	7,556	19 7	S		
475	NORFOLK SOUTHERN CORP	NSC	60.38	28,681	0 6	46 90	22,279	6,401	28 7		888	3.1
475	11/19/2008 (040041)			28,681	0 6	46 90	22,279	6,401	28 7	L		
805	NORTHROP GRUMMAN CORP	NOC	66.70	53,693	1 1	63 87	51,419	2,275	4.4		1,691	3.1
385	1/19/2012 (040041)			25,679	0 5	60 91	23,450	2,229	9 5	S		
420	9/19/2012 (040041)			28,014	0 6	66 59	27,968	46	0 2	S		
280	UNITED TECHNOLOGIES CORP	UTX	80.11	22,431	0 5	30 56	8,558	13,873	162.1		554	2 5
200	2/9/1999 (040041)			16,022	0 3	30 56	6,112	9,911	162 2	L		
80	9/16/1999 (040041)			6,409	0 1	30 58	2,446	3,963	162 0	L		
INFO. TECHNOLOGY				466,441	9.5		372,642	93,799	25.2		7,170	1.5
570	ACCENTURE PLC	ACN	67 92	38,714	0.8	27 34	15,583	23,131	148.4		770	2 0
570	11/13/2008 (040041)			38,714	0 8	27 34	15,583	23,131	148 4	L		
130	APPLE COMPUTER INC	AAPL	585.28	76,086	1.5	372 38	48,409	27,677	57.2		345	0.5
130	8/26/2011 (040041)			76,086	1 5	372 38	48,409	27,677	57 2	L		
660	AUTOMATIC DATA PROCESSING INC	ADP	56.74	37,452	0.8	55.23	36,451	1,000	2 7		1,043	2.8
660	11/20/2012 (040041)			37,452	0 8	55 23	36,451	1,000	2 7	S		
1,840	CISCO SYSTEMS INC	CSCO	18.91	34,794	0.7	19 84	36,498	-1,703	-4.7		515	1.5
1,340	2/21/2012 (040041)			25,339	0 5	20 42	27,369	-2,029	-7 4	S		
500	11/20/2012 (040041)			9,455	0 2	18 26	9,129	326	3 6	S		

Holdings Report as of November 30, 2012

Quantity		Symbol	Price	Market Value Value($)	Market Value (%)	Total Cost Avg Cost	Total Cost ($)	Gain/Loss ($)	Gain/Loss %		Annualized Income ($)	Annualized Income Yield
DOMESTIC EQUITIES												
INFO. TECHNOLOGY				466,441	9.5		372,642	93,799	25.2		7,170	1.5
1,500	EMC CORP/MASSACHUSETTS	EMC	24 82	37,230	0 8	24.26	36,383	847	2 3		0	0.0
1,500	11/20/2012 (040041)			37,230	0 8	24 26	36,383	847	2 3	S		
440	INTL BUSINESS MACHINES CORP	IBM	190 07	83,631	1.7	85.17	37,475	46,156	123.2		1,408	1.7
100	8/27/1998 (040041)			19,007	0 4	63 80	6,380	12,627	197 9	L		
340	11/29/2006 (040041)			64,624	1 3	91 45	31,095	33,529	107 8	L		
2,580	MICROSOFT CORP	MSFT	26 62	68,667	1.4	27.24	70,287	-1,620	-2.3		2,064	3.0
2,400	10/30/2003 (040041)			63,876	1 3	27 07	64,968	-1,092	-1 7	L		
180	11/29/2006 (040041)			4,791	0 1	29 55	5,319	-528	-9 9	L		
900	NETAPP INC.	NTAP	31 71	28,539	0.6	39 85	35,865	-7,326	-20 4		0	0.0
900	4/19/2012 (040041)			28,539	0 6	39 85	35,865	-7,326	-20 4	S		
1,360	ORACLE CORP	ORCL	32.17	43,758	0.9	26.26	35,711	8,047	22 5		326	0 7
1,360	4/19/2010 (040041)			43,758	0 9	26 26	35,711	8,047	22 5	L		
700	SEAGATE TECHNOLOGY	STX	25.10	17,570	0 4	28.54	19,979	-2,409	-12.1		700	4.0
700	10/17/2012 (040041)			17,570	0 4	28 54	19,979	-2,409	-12 1	S		
MATERIALS				107,819	2.2		100,503	7,316	7.3		2,167	2.0
140	CF INDUSTRIES HOLDINGS INC	CF	214 03	29,964	0 6	221 79	31,051	-1,086	-3.5		224	0.7
140	9/19/2012 (040041)			29,964	0 6	221 79	31,051	-1,086	-3 5	S		
850	DOW CHEMICAL CO/THE	DOW	30.19	25,662	0.5	29.98	25,483	178	0.7		969	3.8
850	10/17/2012 (040041)			25,662	0 5	29 98	25,483	178	0 7	S		
420	PPG INDUSTRIES	PPG	124.27	52,193	1 1	104 69	43,970	8,224	18 7		974	1 9
420	7/18/2012 (040041)			52,193	1 1	104 69	43,970	8,224	18 7	S		
TELECOM SERVICES				92,341	1.9		63,345	28,997	45.8		4,000	4.3
1,380	AT&T	T	34.13	47,099	1.0	27.30	37,680	9,419	25 0		2,415	5.1
880	11/26/2008 (040041)			30,034	0 6	28 11	24,741	5,293	21 4	L		
500	2/9/2009 (040041)			17,065	0 3	25 88	12,939	4,126	31 9	L		
1,210	BT GROUP PLC - SPON ADR	BT	37.39	45,242	0.9	21.21	25,665	19,577	76 3		1,585	3 5
1,210	7/9/2010 (040041)			45,242	0 9	21 21	25,665	19,577	76 3	L		

Holdings Report as of November 30, 2012

Quantity		Symbol	Price	Market Value: Value($)	Market Value: (%)	Total Cost: Avg Cost	Total Cost: ($)	Gain/Loss: ($)	Gain/Loss: %		Annualized Income: ($)	Annualized Income: Yield
DOMESTIC EQUITIES												
UTILITIES				58,251	1.2		58,832	-581	-1.0		1,398	2.4
2,690	AES CORP	AES	10.67	28,702	0 6	12 65	34,035	-5,332	-15 7		0	0.0
2,690	7/25/2011 (040041)			28,702	0 6	12 65	34,035	-5,332	-15 7	L		
463	DUKE ENERGY CORP (HOLDING COMPANY) NEW	DUK	63 82	29,549	0 6	53 56	24,797	4,751	19.2		1,398	4 7
463	3/24/2011 (040041)			29,549	0 6	53 56	24,797	4,751	19 2	L		
Total Core Portfolio - Long				2,622,369	53.3		2,154,765	467,604	21.7		65,909	2.5
US Cognitive Value												
MUTUAL FUNDS				1,158,830	23.5		924,739	234,091	25 3		10,380	0.9
94,367	HIGHMARK COGNITIVE VALUE FUND M CLASS	HCLMX	12.28	1,158,830	23 5	9 80	924,739	234,091	25 3		10,380	0.9
68,644	5/30/2001 (040041)			842,946	17 1	10 00	686,439	156,508	22 8	L		
108	12/24/2002 (040041)			1,328	0 0	8 71	942	386	41 0	L		
149	12/24/2002 (040041)			1,826	0 0	8 71	1,295	531	41 0	L		
8	3/13/2003 (040041)			100	0 0	7 84	64	36	56 6	L		
25,458	9/17/2010 (040041)			312,630	6 4	9 27	236,000	76,630	32 5	L		
Total US Cognitive Value				1,158,830	23.5		924,739	234,091	25.3		10,380	0.9
US Enhanced Growth												
MUTUAL FUNDS				1,140,300	23.2		670,485	469,815	70.1		955	0.1
95,503	HIGHMARK ENHANCED GROWTH FUND M CLASS	HEGMX	11.94	1,140,300	23 2	7.02	670,485	469,815	70.1		955	0.1
31,540	7/22/2002 (040041)			376,586	7 7	5 39	170,000	206,586	121 5	L		
11,580	7/8/2003 (040041)			138,270	2 8	7 34	85,000	53,270	62 7	L		
15,470	11/7/2003 (040041)			184,715	3 8	8 08	125,000	59,715	47 8	L		
12,706	3/10/2004 (040041)			151,715	3 1	7 87	100,000	51,715	51 7	L		
15,444	3/15/2004 (040041)			184,402	3 7	7 77	120,000	64,402	53 7	L		
2,456	11/2/2004 (040041)			29,328	0 6	8 34	20,485	8,843	43 2	L		
6,305	8/1/2006 (040041)			75,284	1 5	7 93	50,000	25,284	50 6	L		
Total US Enhanced Growth				1,140,300	23.2		670,485	469,815	70.1		955	0.1

Holdings Report as of November 30, 2012

Quantity		Symbol	Price	Market Value Value($)	Market Value (%)	Avg Cost	Total Cost ($)	Gain/Loss ($)	Gain/Loss %		Annualized Income ($)	Annualized Income Yield
Total DOMESTIC EQUITIES				4,921,499	34.2		3,749,990	1,171,509	31.2		77,244	1.6
INTERNATIONAL EQUITIES												
International Opportunity Fund												
MUTUAL FUNDS				1,757,641	100.0		1,297,901	459,740	35.4		51,393	2 9
256,965	HIGHMARK INTERNATIONAL OPPORTUNITY FUND M CLASS	HIOMX	6.84	1,757,641	100 0	5 05	1,297,901	459,740	35.4		51,393	2 9
1,856	12/24/2002 (040041)			12,692	0 7	3 85	7,144	5,548	77 7	L		
67	3/13/2003 (040041)			455	0 0	3 61	240	215	89 5	L		
255,043	11/18/2003 (040041)			1,744,493	99 3	5 06	1,290,517	453,976	35 2	L		
Total International Opportunity Fund				1,757,641	100.0		1,297,901	459,740	35.4		51,393	2.9
Total INTERNATIONAL EQUITIES				1,757,641	12.2		1,297,901	459,740	35.4		51,393	2.9
REAL ESTATE												
Private Real Estate												
REITS				2,744,843	100.0		3,355,490	-610,647	-18.2		12,227	0.4
61,135	BAILARD REIT I	BBKR	17.45	1,066,811	38.9	15.64	955,988	110,823	11 6		12,227	1 1
60,948	6/30/1999 (040041)			1,063,544	38 7	15 64	953,061	110,483	11 6	L		
187	7/2/1999 (040041)			3,267	0 1	15 64	2,927	339	11 6	L		
242,140	BAILARD REIT II	BBKR2	6.93	1,678,032	61.1	9.91	2,399,501	-721,469	-30.1		0	0.0
226,007	1/19/2005 (040041)			1,566,232	57 1	9 89	2,234,828	-668,597	-29 9	L		
5,254	12/30/2005 (040041)			36,408	1 3	9 94	52,213	-15,805	-30 3	L		
3,889	12/29/2006 (040041)			26,953	1 0	10 64	41,366	-14,413	-34 8	L		
1,089	3/30/2007 (040041)			7,544	0 3	10 75	11,705	-4,161	-35 5	L		
1,943	6/29/2007 (040041)			13,468	0 5	10 89	21,168	-7,699	-36 4	L		
1,315	12/31/2007 (040041)			9,111	0 3	10 82	14,227	-5,116	-36 0	L		
1,542	3/31/2008 (040041)			10,688	0 4	10 87	16,764	-6,076	-36 2	L		
1,101	12/30/2011 (040041)			7,627	0 3	6 57	7,230	397	5 5	S		
Total Private Real Estate				2,744,843	100.0		3,355,490	-610,647	-18.2		12,227	0.4
Total REAL ESTATE				2,744,843	19.1		3,355,490	-610,647	-18.2		12,227	0.4

VADASZ FDTN. (TOTAL ACCOUNT)

Account 040040
Report Period: October 31, 2012 to November 30, 2012

Manager: MYS
IA SH

Holdings Report as of November 30, 2012

				Market Value		Total Cost		Gain/Loss			Annualized Income	
Quantity		Symbol	Price	Value($)	(%)	Avg Cost	($)	($)	%		($)	Yield
TACTICAL ASSETS												
Tactical Assets												
ETF				2,282 831	100.0		2,276 637	6,195	0 3		63,228	2 8
4,600	ISHARES IBOXX INV GR CORP BD (TAA)	LQD TAA	122 13	561,798	24 6	122 33	562,702	-904	-0 2		21,758	3 9
4,600	11/2/2012 (040041)			561,798	24 6	122 33	562,702	-904	-0 2	S		
10,400	ISHARES MSCI EAFE INDEX FUND (TAA)	EFA TAA	55 07	572,728	25.1	53 97	561,267	11,461	2 0		17,888	3 1
10,400	11/2/2012 (040041)			572,728	25 1	53 97	561,267	11,461	2 0	S		
7,725	ISHARES RUSSELL 2000 VALUE (TAA)	IWN TAA	73 20	565,470	24 8	74 70	577,053	-11,583	-2 0		11,897	2 1
7,725	10/1/2012 (040041)			565,470	24 8	74 70	577,053	-11,583	-2 0	S		
4,100	SPDR S&P 500 ETF TRUST (TAA)	SPY TAA	142.15	582,835	25 5	140 39	575,615	7,220	1 3		11,685	2.0
4,100	9/4/2012 (040041)			582,835	25 5	140 39	575,615	7,220	1 3	S		
Total Tactical Assets				2,282,831	100.0		2,276,637	6,195	0.3		63,228	2.8
Total TACTICAL ASSETS				2,282,831	15.8		2,276,637	6,195	0.3		63,228	2 8