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

2012

Open to public Inspection

For calendar year 2012 or tax year beginning APR 1, 2012 , and ending MAR 31, 2013

Name of foundation: THE SUTHERLAND FOUNDATION, INC.

A Employer identification number: 61-6175862

Number and street (or P O box number if mail is not delivered to street address): 710 W. MAIN ST - 3RD FLOOR | Room/suite

B Telephone number: 502-882-6200

City or town, state, and ZIP code: LOUISVILLE, KY 40202

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) ▶$ 13,927,552.

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	0.		N/A	
	2	Check ▶ [X] if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	8.	8.		STATEMENT 2
	4	Dividends and interest from securities	375,030.	375,002.		STATEMENT 3
	5a	Gross rents	<5,834.>	<5,834.>		STATEMENT 4
	b	Net rental income or (loss) <5,834.>				
	6a	Net gain or (loss) from sale of assets not on line 10	128,404.			STATEMENT 1
	b	Gross sales price for all assets on line 6a 593,165.				
	7	Capital gain net income (from Part IV, line 2)		117,190.		
	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	2,794.	10,448.		STATEMENT 5
	12	**Total.** Add lines 1 through 11	500,402.	496,814.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0.	0.		0.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees				
	b	Accounting fees STMT 6	17,602.	0.		17,602.
	c	Other professional fees STMT 7	185,232.	59,182.		126,050.
	17	Interest	4,415.	4,415.		0.
	18	Taxes STMT 8	660.	619.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	3,169.	0.		3,169.
	22	Printing and publications				
	23	Other expenses STMT 9	46,460.	44,639.		1,589.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	257,538.	108,855.		148,410.
	25	Contributions, gifts, grants paid	236,647.			236,647.
	26	**Total expenses and disbursements.** Add lines 24 and 25	494,185.	108,855.		385,057.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	6,217.			
	b	**Net investment income** (if negative, enter -0-)		387,959.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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223501 12-05-12 LHA For Paperwork Reduction Act Notice, see instructions. Form **990-PF** (2012)

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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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	305,705.	503,850.	503,850.
	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 10	53,191.	62,427.	64,194.
	b Investments - corporate stock STMT 11	1,535,488.	1,535,482.	4,702,445.
	c Investments - corporate bonds STMT 12	638,474.	558,328.	611,817.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 13	6,768,132.	6,647,120.	8,045,246.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	9,300,990.	9,307,207.	13,927,552.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ 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	8,176,141.	8,176,141.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	1,124,849.	1,131,066.	
	30 **Total net assets or fund balances**	9,300,990.	9,307,207.	
	31 **Total liabilities and net assets/fund balances**	9,300,990.	9,307,207.	

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	9,300,990.
2	Enter amount from Part I, line 27a	2	6,217.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	9,307,207.
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	9,307,207.

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	593,165.		475,975.	117,190.

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				117,190.

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** 117,190.

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 the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2011	1,138,817.	12,100,540.	.094113
2010	1,109,662.	12,208,470.	.090893
2009	855,742.	12,683,040.	.067471
2008	818,864.	12,446,722.	.065790
2007	1,103,152.	15,047,133.	.073313

2	**Total** of line 1, column (d)	2	.391580
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	.078316
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	12,957,091.
5	Multiply line 4 by line 3	5	1,014,748.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	3,880.
7	Add lines 5 and 6	7	1,018,628.
8	Enter qualifying distributions from Part XII, line 4	8	385,057.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	7,759.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3	Add lines 1 and 2	3	7,759.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	7,759.
6	Credits/Payments:		
a	2012 estimated tax payments and 2011 overpayment credited to 2012 — 6a: 16,050.		
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	16,050.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	8,291.
11	Enter the amount of line 10 to be: **Credited to 2013 estimated tax** ▶ 8,291. **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?	4b	X	
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) ▶ KY			
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 2012 or the taxable year beginning in 2012 (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 ▶ THE SUTHERLAND FOUNDATION, INC. Telephone no. ▶ 502-882-6200

Located at ▶ 710 W. MAIN ST - 3RD FLOOR, LOUISVILLE, KY ZIP+4 ▶ 40202

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

		Line	Yes	No
16	At any time during calendar year 2012, 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
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)? N/A	1b		
	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 2012?	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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? ☐ 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 2012 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 2012.)* 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 2012?	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
SEE STATEMENT 14		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
LLOYD SHEFSKY 111 E WACKER, SUITE 2800, CHICAGO, IL 60601	CONSULTANT	97,500.
BBR PARTNERS, LLC - 140 E 45TH STREET, 26TH FLOOR, NEW YORK, NY 10017	INVESTMENT ADVISOR FEES	59,176.
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.

Form **990-PF** (2012)

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	5,344,665.
b	Average of monthly cash balances	1b	280,265.
c	Fair market value of all other assets	1c	7,529,477.
d	**Total** (add lines 1a, b, and c)	1d	13,154,407.
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	13,154,407.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	197,316.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	12,957,091.
6	**Minimum investment return.** Enter 5% of line 5	6	647,855.

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	647,855.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	7,759.		
b	Income tax for 2012. (This does not include the tax from Part VI.)	2b	353.		
c	Add lines 2a and 2b			2c	8,112.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	639,743.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	639,743.
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	639,743.

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	385,057.
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	385,057.
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	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	385,057.

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.

Form **990-PF** (2012)

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				639,743.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			0.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2012:				
a From 2007 391,556.				
b From 2008 196,528.				
c From 2009 239,185.				
d From 2010 502,550.				
e From 2011 536,645.				
f **Total** of lines 3a through e	1,866,464.			
4 Qualifying distributions for 2012 from Part XII, line 4: ▶ $ 385,057.				
a Applied to 2011, 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 2012 distributable amount				385,057.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a).)	254,686.			254,686.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,611,778.			
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 2011. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2007 not applied on line 5 or line 7	136,870.			
9 **Excess distributions carryover to 2013.** Subtract lines 7 and 8 from line 6a	1,474,908.			
10 Analysis of line 9:				
a Excess from 2008 196,528.				
b Excess from 2009 239,185.				
c Excess from 2010 502,550.				
d Excess from 2011 536,645.				
e Excess from 2012				

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 2012, 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) 2012	(b) 2011	(c) 2010	(d) 2009	(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).)

LAURA LEE BROWN

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 or e-mail 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				
CONTRIBUTIONS PASSED THRU FROM BBR BALTIC FUND K-1 140 E 45TH ST NEW YORK, NY 10017		PUBLIC	GENERAL FUND-UNRESTRICTED	8.
CONTRIBUTIONS PASSED THRU FROM BBR PRIVATE FD-C K-1 140 E 45TH ST NEW YORK, NY 10017		PUBLIC	GENERAL FUND-UNRESTRICTED	11.
CONTRIBUTIONS PASSED THRU FROM BBR PRIVATE FD-D K-1 140 E 45TH ST NEW YORK, NY 10017		PUBLIC	GENERAL FUND-UNRESTRICTED	5.
CONTRIBUTIONS PASSED THRU FROM BBR REAL ESTATE I K-1 140 E 45TH ST NEW YORK, NY 10017		PUBLIC	GENERAL FUND-UNRESTRICTED	4.
CONTRIBUTIONS PASSED THRU FROM BBR PRIVATE FD-E K-1 140 E 45TH ST NEW YORK, NY 10017		PUBLIC	GENERAL FUND-UNRESTRICTED	4.
Total SEE CONTINUATION SHEET(S)			▶ 3a	236,647.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	8.	
4 Dividends and interest from securities			14	375,030.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property			16	<5,834.>	
6 Net rental income or (loss) from personal property					
7 Other investment income	525990	<7,654.>	15	10,448.	
8 Gain or (loss) from sales of assets other than inventory	525990	11,214.	18	117,190.	
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)		3,560.		496,842.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 500,402.

(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

▶ Laura Lee Brown 2/14/14 ▶ Trustee

Signature of officer or trustee Date Title

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
	JAMIE LAWS	CPA	2-11-14		P00429327
	Firm's name ▶ LOUIS T. ROTH & CO., PLLC			Firm's EIN ▶ 61-0480236	
	Firm's address ▶ 2100 GARDINER LANE 207 LOUISVILLE, KY 40205			Phone no. (502)459-8100	

Form **990-PF** (2012)

223622
12-05-12

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	BBR PARTNERS #2952-SEE ATTACHED	P		
b	BBR PARTNERS #2952-SEE ATTACHED	P		
c	BBR PARTNERS #2949	P		
d	BBR BALTIC FUND	P		
e	BBR BALTIC FUND	P		
f	BBR BALTIC-UBTI	P		
g	BBR BALTIC-UBTI	P		
h	BBR PRIVATE C			
i	BBR PRIVATE C	P		
j	BBR PRIVATE C-UBTI			
k	BBR PRIVATE C-UBTI	P		
l	BBR PRIVATE C-UBTI	P		
m	BBR PRIVATE D	P		
n	BBR PRIVATE D	P		
o	BBR PRIVATE D-UBTI	P		

	(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	166,681.		167,666.	<985.>
b	299,687.		296,749.	2,938.
c	29.		6.	23.
d	364.			364.
e	21,051.			21,051.
f	1.		1.	0.
g	1.		1.	0.
h			17.	<17.>
i	52,715.			52,715.
j			6.	<6.>
k			<6.>	6.
l	7,713.		7,713.	0.
m	345.			345.
n	11,558.			11,558.
o	88.		88.	0.

	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				<985.>
b				2,938.
c				23.
d				364.
e				21,051.
f				0.
g				0.
h				<17.>
i				52,715.
j				<6.>
k				6.
l				0.
m				345.
n				11,558.
o				0.

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	

THE SUTHERLAND FOUNDATION, INC.

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	BBR PRIVATE D-UBTI	P		
b	BBR REAL ESTATE I			
c	BBR REAL ESTATE I	P		
d	BBR REAL ESTATE I-UBTI	P		
e	BBR REAL ESTATE I-UBTI	P		
f	BBR REAL ESTATE II	P		
g	BBR REAL ESTATE II	P		
h	BBR REAL ESTATE II-UBTI	P		
i	BBR REAL ESTATE II-UBTI	P		
j	BBR PRIVATE E	P		
k	BBR PRIVATE E	P		
l	BBR PRIVATE E-UBTI			
m	BBR PRIVATE E-UBTI	P		
n	BBR PRIVATE E-UBTI	P		
o		P		

	(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	804.		804.	0.
b			315.	<315.>
c	9,757.			9,757.
d	96.		96.	0.
e	1,337.		1,337.	0.
f	4,515.			4,515.
g	4,772.			4,772.
h	169.		169.	0.
i	963.		963.	0.
j	2,507.			2,507.
k	7,962.			7,962.
l			2.	<2.>
m	50.		50.	0.
n			<2.>	2.
o				0.

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				0.
b				<315.>
c				9,757.
d				0.
e				0.
f				4,515.
g				4,772.
h				0.
i				0.
j				2,507.
k				7,962.
l				<2.>
m				0.
n				2.
o				0.

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	117,190.
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

223591
05-01-12

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
SEE ATTACHED SCHEDULE		PUBLIC	GENERAL FUND - UNRESTRICTED	236,615.
Total from continuation sheets				236,615.

223631
05-01-12

ORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) ESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BR PARTNERS #2952-SEE ATTACHED	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
166,681.	167,666.	0.	0.	<985.>

(A) ESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BR PARTNERS #2952-SEE ATTACHED	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
299,687.	296,749.	0.	0.	2,938.

(A) ESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BR PARTNERS #2949	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
29.	6.	0.	0.	23.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BR BALTIC FUND	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
364.	0.	0.	0.	364.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BR BALTIC FUND	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
21,051.	0.	0.	0.	21,051.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BR BALTIC-UBTI	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1.	0.	0.	0.	1.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BR BALTIC-UBTI	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1.	0.	0.	0.	1.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BR PRIVATE C	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	17.	0.	0.	<17.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BR PRIVATE C	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
52,715.	0.	0.	0.	52,715.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BR PRIVATE C-UBTI	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	6.	0.	0.	<6.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BR PRIVATE C-UBTI	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BR PRIVATE C-UBTI	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
7,713.	0.	0.	0.	7,713.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BR PRIVATE D	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
345.	0.	0.	0.	345.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BR PRIVATE D	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
11,558.	0.	0.	0.	11,558.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BR PRIVATE D-UBTI	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
88.	0.	0.	0.	88.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BR PRIVATE D-UBTI	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
804.	0.	0.	0.	804.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BR REAL ESTATE I	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	315.	0.	0.	<315.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BR REAL ESTATE I	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
9,757.	0.	0.	0.	9,757.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BR REAL ESTATE I-UBTI	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
96.	0.	0.	0.	96.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BR REAL ESTATE I-UBTI	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,337.	0.	0.	0.	1,337.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BR REAL ESTATE II	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
4,515.	0.	0.	0.	4,515.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BR REAL ESTATE II	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
4,772.	0.	0.	0.	4,772.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BR REAL ESTATE II-UBTI	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
169.	0.	0.	0.	169.

(A))ESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
3BR REAL ESTATE II-UBTI	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
963.	0.	0.	0.	963.

(A))ESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
3BR PRIVATE E	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,507.	0.	0.	0.	2,507.

(A))ESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
3BR PRIVATE E	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
7,962.	0.	0.	0.	7,962.

(A))ESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
3BR PRIVATE E-UBTI	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	2.	0.	0.	<2.>

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BR PRIVATE E-UBTI		PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
50.	0.	0.	0.	50.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BR PRIVATE E-UBTI		PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
		PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	0.

CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	128,404.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

SOURCE	AMOUNT
PNC BANK #6718	8.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	8.

ORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

OURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BR BALTIC FUND	13,982.	0.	13,982.
BR PARTNERS LLC	327,390.	0.	327,390.
BR PRIVATE INVESTMENT-C	5,524.	0.	5,524.
BR PRIVATE INVESTMENT-D	5,528.	0.	5,528.
BR PRIVATE INVESTMENT-E	8,075.	0.	8,075.
BR REAL ESTATE LP I	9,306.	0.	9,306.
BR REAL ESTATE LP II	5,225.	0.	5,225.
OTAL TO FM 990-PF, PART I, LN 4	375,030.	0.	375,030.

ORM 990-PF RENTAL INCOME STATEMENT 4

IND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
BR BALTIC FUND LP	4	<7.>
BR PRIVATE - C	5	51.
BR REAL ESTATE I LP	6	<4,975.>
BR REAL ESTATE II LP	8	<734.>
BR PRIVATE - D	9	<175.>
BR PRIVATE - E	10	6.
OTAL TO FORM 990-PF, PART I, LINE 5A		<5,834.>

ORM 990-PF OTHER INCOME STATEMENT 5

ESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
BR BALTIC FUND LP	1,165.	1,165.	
BR BALTIC FUND LP-UBTI	<661.>	0.	
BR PRIVATE INVESTMENT C	1,203.	1,203.	
BR PRIVATE INVESTMENT C-UBTI	<3,778.>	0.	
BR BALTIC FUND LP-SEC 1231	29.	29.	
BR REAL ESTATE I LP	<1,171.>	<1,171.>	
BR REAL ESTATE I LP-ROYALTY	29.	29.	
BR REAL ESTATE I LP-SEC 1231	7,705.	7,705.	
BR PRIVATE INVESTMENT-C-ROYALTY	27.	27.	
BR PRIVATE INVESTMENT-D	94.	94.	
BR PRIVATE INVESTMENT-D-UBTI	<1,892.>	0.	

BR BALTIC FUND LP-ROYALTY	17.	17.	
BR PRIVATE INVESTMENT C-SEC 1231	<82.>	<82.>	
BR PRIVATE INVESTMENT D-ROYALTIES	30.	30.	
BR PRIVATE INVESTMENT E	<602.>	<602.>	
THER INCOME	507.	507.	
BR REAL ESTATE I LP-UBTI	<1,787.>	0.	
BR REAL ESTATE II LP	<2,406.>	<2,406.>	
BR REAL ESTATE II LP-UBTI	591.	0.	
BR REAL ESTATE II-SEC 1231	1,776.	1,776.	
BR PRIVATE D-SEC 1231	2,112.	2,112.	
BR PRIVATE E-UBTI	<127.>	0.	
BR PRIVATE E-SEC 1231	5.	5.	
BR PRIVATE D-GUARANTEED PMTS	0.	0.	
BR PRIVATE E-ROYALTY	10.	10.	
OTAL TO FORM 990-PF, PART I, LINE 11	2,794.	10,448.	

ORM 990-PF ACCOUNTING FEES STATEMENT 6

ESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CCOUNTING & LEGAL	17,602.	0.		17,602.
O FORM 990-PF, PG 1, LN 16B	17,602.	0.		17,602.

ORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 7

ESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ANAGEMENT/PROFESSIONAL EES	59,182.	59,182.		0.
ONSULTING FEES-ANDERSON	800.	0.		800.
ONSULTING FEES-NORTON	26,500.	0.		26,500.
ONSULTING FEES-SHEFSKY NC	97,500.	0.		97,500.
ONSULTING FEES-EDA	1,250.	0.		1,250.
O FORM 990-PF, PG 1, LN 16C	185,232.	59,182.		126,050.

'ORM 990-PF	TAXES			STATEMENT 8
)ESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
'OREIGN TAXES WITHHELD	619.	619.		0.
'EDERAL CREDITS	41.	0.		0.
'O FORM 990-PF, PG 1, LN 18	660.	619.		0.

'ORM 990-PF	OTHER EXPENSES			STATEMENT 9
)ESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
'ORTFOLIO/OTHER DEDUCTIONS K-1'S)	44,639.	44,639.		0.
)FFICE EXPENSES/FILING FEES	12.	0.		12.
IONDEDUCTIBLE EXPENSES	232.	0.		0.
IEALS AND ENTERTAINMENT	1,577.	0.		1,577.
'O FORM 990-PF, PG 1, LN 23	46,460.	44,639.		1,589.

'ORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS			STATEMENT 10
)ESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
JS GOVERNMENT	X		62,427.	64,194.
'OTAL U.S. GOVERNMENT OBLIGATIONS			62,427.	64,194.
'OTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
'OTAL TO FORM 990-PF, PART II, LINE 10A			62,427.	64,194.

'ORM 990-PF — CORPORATE STOCK — STATEMENT 11

'ESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
:ORPORATE STOCKS	1,535,482.	4,702,445.
'OTAL TO FORM 990-PF, PART II, LINE 10B	1,535,482.	4,702,445.

'ORM 990-PF — CORPORATE BONDS — STATEMENT 12

'ESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
:ORPORATE BONDS	558,328.	611,817.
'OTAL TO FORM 990-PF, PART II, LINE 10C	558,328.	611,817.

'ORM 990-PF — OTHER INVESTMENTS — STATEMENT 13

'ESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
:MO/FHLMC/FNMA/GNMA	COST	489,215.	515,769.
'BR BALTIC FUND LP	COST	290,595.	325,280.
'BR ABSOLUTE RETURN	COST	1,128,494.	1,811,997.
'BR PRIVATE INVESTMENT FD C LP	COST	273,883.	321,634.
'BR REAL ESTATE FD I	COST	307,066.	316,634.
'BR PRIVATE INVESTMENT FD D LP	COST	213,155.	259,755.
'BR REAL ESTATE FD II	COST	173,487.	193,133.
'BR PRIVATE INVESTMENT FD E LP	COST	197,864.	229,084.
'BR EQUITY LONG/SHORT LTD	COST	3,573,361.	4,071,960.
'OTAL TO FORM 990-PF, PART II, LINE 13		6,647,120.	8,045,246.

'ORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 14

[AME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
,AURA LEE BROWN 10 W MAIN STREET, THIRD FLOOR ,OUISVILLE, KY 40202	DIRECTOR 2.00	0.	0.	0.
;ARVIN DETERS 10 W MAIN STREET, THIRD FLOOR ,OUISVILLE, KY 40202	DIRECTOR-CHAIRMAN 0.00	0.	0.	0.
,AURA LEE GASTIS 10 W MAIN STREET, THIRD FLOOR ,OUISVILLE, KY 40202	DIRECTOR-SECRETARY 1.00	0.	0.	0.
'OLK DETERS 10 W MAIN STREET, THIRD FLOOR ,OUISVILLE, KY 40202	DIRECTOR 0.00	0.	0.	0.
ARAH P ASHWORTH 10 W MAIN STREET, THIRD FLOOR ,OUISVILLE, KY 40202	DIRECTOR 0.00	0.	0.	0.
'EL HAYUNGA 10 W MAIN STREET, THIRD FLOOR ,OUISVILLE, KY 40202	DIRECTOR-TREASURER 0.00	0.	0.	0.
;EORGE GASTIS 10 W MAIN STREET, THIRD FLOOR ,OUISVILLE, KY 40202	DIRECTOR 0.00	0.	0.	0.
;UGENIA POTTER 10 W MAIN STREET, THIRD FLOOR ,OUISVILLE, KY 40202	DIRECTOR 0.00	0.	0.	0.
'OTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

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

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1).

Part II **Additional (Not Automatic) 3-Month Extension of Time.** Only file the original (no copies needed).

Enter filer's identifying number, see instructions

Type or print	Name of exempt organization or other filer, see instructions	Employer identification number (EIN) or
File by the due date for filing your return See instructions	THE SUTHERLAND FOUNDATION, INC.	61-6175862
	Number, street, and room or suite no. If a P.O box, see instructions. 710 W. MAIN ST - 3RD FLOOR	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. LOUISVILLE, KY 40202	

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 or Form 990-EZ	01		
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	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

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of ▶ THE SUTHERLAND FOUNDATION, INC. 710 W. MAIN ST - 3RD FLOOR - LOUISVILLE, KY 40202
  Telephone No. ▶ 502-882-6200 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.

4 I request an additional 3-month extension of time until FEBRUARY 15, 2014.

5 For calendar year ______ , or other tax year beginning APR 1, 2012 , and ending MAR 31, 2013 .

6 If the tax year entered in line 5 is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

7 State in detail why you need the extension
TAXPAYER NEEDS ADDITIONAL TIME TO COMPILE INFORMATION NECESSARY TO FILE A COMPLETE AND ACCURATE RETURN.

8a 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.	8a	$	7,044.
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 and any amount paid previously with Form 8868.	8b	$	17,410.
c Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	$	0.

Signature and Verification must be completed for Part II only.

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature ▶ Jamie L. Owen, CPA Title ▶ Date ▶ 11-12-13

223842
01-21-13

AMENDED AND RESTATED

BY-LAWS

OF

THE SUTHERLAND FOUNDATION, INC.

ARTICLE I

PURPOSES

The purposes of the Corporation are as set forth in Article III of the Articles of Incorporation and shall be accomplished by activities as are desirable and proper within the limitations of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, and related provisions thereof.

ARTICLE II

BOARD OF DIRECTORS

Section 1. General Powers. The affairs of the Corporation shall be managed by its Board of Directors.

Section 2. Number, Qualifications, Election and Term of Office. The initial Directors were those persons named in the Articles of Incorporation. At the first meeting of the initial Board of Directors, the Directors elected a regular Board of Directors, consisting of not less than three (3) nor more than six (6) Directors, who served until the first annual meeting of the Directors. Thereafter, such number of Directors have and shall be elected each year at the annual meeting by a majority of the Directors then in office; and each Director so elected shall continue in office until a successor shall have been elected an qualified. Any Director may be removed, with or without cause, at a special meeting of the Directors called for that purpose, by a majority of all Directors. In addition, to, and notwithstanding any other provision of these Bylaws, any Director who is separated from either a descendent of Laura Lee Brown or Steve Wilson shall cease to serve as a Director of the Corporation effective as the date of a judgment of separation is entered by a court.

Section 3. Annual Meeting. Beginning with the year 1990, an annual meeting of the Directors shall be held during the month of ________, at such date, time and place as the Board of Directors shall determine.

Section 4. Quorum. A majority of the Directors then in office shall constitute a quorum for the transaction of business at any meeting of the Board; provided that, if less than a majority of the Directors are present at said meeting, a majority of the Directors present may adjourn the meeting from time to time without further notice. The acts of the majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

Section 5. Vacancies'. Any vacancy occurring in the Board of Directors and any directorship to be filled by reason of an increase in the number of Directors shall be filled by the affirmative vote of a majority of the remaining Directors, though less than a quorum. A Director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office.

Section 6. Action Without a Meeting. The Board of Directors may take any action without a meeting if consent in writing, setting forth the action so taken is signed by all of the Directors. Such consent shall have the same force and effect as a unanimous vote.

ARTICLE III

OFFICERS

Section 1. Number and Qualifications. The officers of the Corporation shall consist of a Chairperson, Vice-Chairperson, a Secretary, a Treasurer and such other officers and assistant officers as the Board of Directors may from time to time appoint. Any two (2) offices of the Vice-Chairperson, Secretary and Treasurer may be combined into one person.

Section 2. Election and Term of Office. The officers of the Corporation shall be elected annually by the Board of Directors at a meeting immediately following the election of Directors. If the election of officers shall be held at such meeting, such election shall be held as soon thereafter as may be practical. The vacancies may be filled or new officers created and filled at any meeting of the Board of Directors. Each officer shall hold office until his or her successor shall have been duly elected and qualified.

Section 3. Removal Any officer of the Corporation may be removed by a vote of the majority of the Board of Directors then in office. In addition to, and notwithstanding any other provision of these by-laws, any officer who is separated from a descendent of Laura Lee Brown or Steve Wilson shall cease to serve as an officer of the Corporation effective as of the date of a judgment of separation is entered by a court.

Section 4. Chairperson. The Chairperson shall be the principal executive officer of the Corporation and shall, in general, supervise and conduct the activities and operations of the Corporation. The Chairperson shall have general supervision of the affairs of the Corporation, and shall keep the Board of Directors fully informed and shall freely consult with them concerning the activities of the Corporation. The Chairperson may sign, with the Secretary or any other proper officer of the Corporation authorized by the Board of Directors, in the name of the Corporation all contracts and documents authorized either generally or specifically by the Board. The Chairperson shall preside at all meetings of the Board of Directors. The Chairperson shall perform such other duties as shall from time to time be assigned to him or her by the Board of Directors.

Section 5. Vice-Chairperson. The Vice-Chairperson shall have such powers and duties as may be assigned to him or her by the Chairperson of the Board of Directors. In the absence of the Chairperson, the Vice-Chairperson shall, in general, perform the duties of the Chairperson.

Section 6. Secretary. The Secretary shall act as Secretary of all meetings of the Board of Directors, and shall keep the minutes of such meetings in books proper for that purpose. The Secretary shall attend to the giving and service of all notices of the Corporation. The Secretary shall be custodian of the corporate records and of the seal (if any) of the Corporation. The Secretary shall perform all other duties customarily incident to the office of Secretary, subject to control of the Board of Directors, and shall perform such additional duties as shall from time to time be assigned to him or her by the Board of Directors.

Section 7. Treasurer. The Treasurer shall have custody of all funds of the Corporation. The Treasurer shall keep or cause to be kept full and accurate accounts of receipts and disbursements of the Corporation, and shall deposit all moneys and other valuable effects of the Corporation in the name and to the credit of the Corporation in such banks or depositories of the Board of Directors may designate. Whenever required by the Board of Directors, the Treasurer shall render a statement of his or her accounts. The Treasurer shall at all times exhibit the corporate books and accounts to an officer or Director of the Corporation and shall perform all duties customarily incident to the position of Treasurer, subject to the control of the Board of Directors, and shall, when required, give security for the faithful performance of his or her duties as the Board of Directors may determine. The Treasurer shall be required to prepare an annual accounting statement which must be presented to the Board of Directors at their annual meeting.

ARTICLE IV

COMMITTEES

Section 1. Committees of Directors. The Board of Directors, by resolution adopted a majority of Directors in office, may designate one or more executive committees, each of which shall consist of two or more directors, which executive committees, to the extent provided in said resolution, shall have and exercise the authority of the Board of Directors in the management of the Corporation; but the designation of such executive committees and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any Individual director of any responsibility imposed upon the Board or such director by law.

Section 2. Other Committees. Other committees may be designated by a resolution adopted by a majority of the Directors present at a meeting at which a quorum is present. Except as otherwise provided in such resolution, members of each such committee shall be appointed by the Chairperson of the Corporation. Any member of any committee may be removed by the person or persons authorized to appoint such member whenever in their judgment the best interest of the Corporation shall be served by such removal.

Section 3. Term of Office. Each member of a Committee shall continue as such until the next annual meeting of the Board of Directors and until his successor is appointed, unless the committee shall be sooner terminated, or unless such member be removed from such committee, or unless such member shall cease to qualify as a member thereof.

Section 4. Chairman. One member of each committee shall be appointed Chairman thereof.

Section 5. Vacancies. Vacancies in the membership of any committee may be filled by appointments made in the same manner as provided in the case of the original appointments.

Section 6. Quorum. Unless otherwise provided in the resolution of the Board of Directors designating a committee, a majority of the whole committee shall constitute a quorum and the act of majority of the members present at a meeting at which a quorum is present shall be the act of the committee.

Section 7. Rules. Each committee may adopt rules for its own government, so long as such rules are not consistent with these by-laws or with rules adopted by the Board of Directors.

ARTICLE V

CONTRACTS, CHECKS, DEPOSITS, AND MICELLANEOUS

Section 1. Contracts. The Board of Directors may authorize any officer or officers, agent or agents of the Corporation, in addition to the officers so authorized by these by-laws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation. Such authority must be in writing and may be general or confined to the specific instances.

Section 2. Checks. Drafts. Etc. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation shall be signed by such officer or officers, or agent or agents, of the Corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors. In the absence of such determination by the Board of Directors, such instruments shall be signed by the Treasures and countersigned by the Chairperson of the Corporation.

Section 3. Deposits. All funds of the Corporation shall be deposited from time to time to the credit of the Corporation in such banks, trust companies, or other depositories as the Board of Directors may select.

Section 4. Gifts. The Board of Directors may accept on behalf of the Corporation any contribution, gift, bequest, or devise for the general purpose or for any special purpose of the Corporation.

Section 5. Loans. No loan shall be made to any Director or officer.

ARTICLE IV

OFFICE AND BOOKS

Section 1. Office. The office of the Corporation shall be located at such place as the Board of Directors may from time to time determine.

Section 2. Books. There shall be kept at the office of the Corporation correct books of accounts of the activities and transactions of the Corporation, including a minute book which shall contain a copy of the Articles of Incorporation, a copy of these by-laws, and all minutes of the Board of Directors.

ARTICLE VII

INDEMNIFICATION

The Corporation shall, to the fullest extent now of hereinafter permitted by law, indemnify any person made, or threatened to be made, a party to any action or proceeding by reason of the fact that he or she, his or her testator or intestate was Director, officer or agent of the Corporation, or of any other organization served by him or her in any capacity at the request of the Corporation, against judgments, fines, amounts paid in settlement any reasonable expenses, including litigation costs and attorneys' fees.

ARTICLE VII

AMENDMENTS

These by-laws may be altered, amended or repealed by the affirmative vote of a majority of the Directors in office at any meeting of the Board of Directors.

Sutherland Foundation EIN 61-6175862				
List of Donations Year Ended 03-31-13				
Name	**Location**	**Status/Purpose**	**Yr End 03/31/12**	
Bridgehaven Inc	Louisville, KY	Public-General Fund-Unrestricted	5,000	
Festival of Faiths	Louisville, KY	Public-General Fund-Unrestricted	500	
Force Film Foundation Inc		Public-General Fund-Unrestricted	25,000	
Frazier Historical Arms Museum	Louisville, KY	Public-General Fund-Unrestricted	40,000	
Fund for the Arts	Louisville, KY	Public-General Fund-Unrestricted	100	
Intelligent Change Initiative		Public-General Fund-Unrestricted	15,000	
Kentucky School of Art	Louisville, KY	Public-General Fund-Unrestricted	36,000	
Muhammad Ali Center	Louisville, KY	Public-General Fund-Unrestricted	13,333	
21st Century Parks		Public-General Fund-Unrestricted	20,000	
University of Louisville Foundation		Public-General Fund-Unrestricted	66,182	
Walden Theatre		Public-General Fund-Unrestricted	500	
Whitney Museum of American Art	New York, NY	Public-General Fund-Unrestricted	15,000	
Other miscellaneous donations under $250 each	Various	Public-General Fund-Unrestricted		
(from Passthrough entities)			32	
Total			**$236,647**	

BBR Partners, LLC

REALIZED GAINS AND LOSSES

The Sutherland Foundation

Funding Account

Schwab

From 04-01-12 Through 03-31-13

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Long Term
01-01-80	08-13-12	0.50	Brown Forman Corp Cl A	6.67	29.48	22.81
TOTAL GAINS						22.81
TOTAL LOSSES						
				6.67	**29.48**	**22.81**

TOTAL REALIZED GAIN/LOSS 22.81

This valuation is not an accounting document and should not be used for Tax, Legal or Auditing purposes, nor used as a substitute for Form-1099, Schedule K-1 or other equivalent tax reports Prices, some of which are provided by pricing services, are not guaranteed for accuracy, or as realizable values Market values for Limited Partnership interests are generally based on the latest available estimates and subject to revisions until the completion of an annual audit Market values for BBR affiliated private equity investment fund interests are recorded at cost until sixty percent invested, and are then based on the latest available estimates received by BBR and subject to revisions Pricing estimates available for review upon request Please remember to contact BBR Partners if there are any changes in your financial situation or investment objectives or if you wish to impose, add or modify any reasonable restrictions to our investment management services A copy of our current written disclosure statement discussing our advisory services and fees continues to remain available for your review upon request

BBR Partners, LLC

REALIZED GAINS AND LOSSES

The Sutherland Foundation

Richmond Capital Management

Schwab # 8769-2952

From 04-01-12 Through 03-31-13

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Short Term Gain/Loss
05-25-11	04-15-12	88	Fhlmc Pc Gold Comb 30 4.000% Due 04-01-41	88.72	88.14	-0.58
06-07-11	04-15-12	59	Fhlmc Pc Gold Comb 30 4.000% Due 04-01-41	59.28	58.60	-0.68
06-22-11	04-25-12	859	Fnma Pass-Thru Lng 30 Year 5.500% Due 01-01-37	933.48	858.83	-74.65
06-22-11	04-25-12	189	Fnma Pass-Thru Lng 30 Year 4.500% Due 05-01-41	197.58	189.22	-8.36
03-07-12	04-25-12	424	Fnma Pass-Thru Lng 30 Year 4.500% Due 05-01-39	453.24	424.24	-29.00
02-02-12	05-09-12	5,000	United States Treas Nts 3.125% Due 05-15-21	5,619.89	5,608.31	-11.58
02-27-12	05-09-12	5,000	United States Treas Nts 3.125% Due 05-15-21	5,580.17	5,608.30	28 13
05-25-11	05-15-12	95	Fhlmc Pc Gold Comb 30 4.000% Due 04-01-41	95.79	95.17	-0.62
06-07-11	05-15-12	63	Fhlmc Pc Gold Comb 30 4.000% Due 04-01-41	64 01	63.27	-0.74
02-27-12	05-17-12	5,000	United States Treas Nts 3.125% Due 05-15-21	5,580.17	5,644.83	64.66
03-28-12	05-17-12	5,000	United States Treas Nts 3.125% Due 05-15-21	5,456.54	5,644.83	188.29
06-22-11	05-25-12	894	Fnma Pass-Thru Lng 30 Year 5.500% Due 01-01-37	971.82	894.11	-77 71
06-22-11	05-25-12	456	Fnma Pass-Thru Lng 30 Year 4.500% Due 05-01-41	476.17	456 02	-20.15
03-07-12	05-25-12	374	Fnma Pass-Thru Lng 30 Year 4.500% Due 05-01-39	399.16	373.62	-25.54
03-28-12	06-04-12	5,000	United States Treas Nts 3.125% Due 05-15-21	5,456.54	5,742.80	286.26
03-07-12	06-25-12	433	Fnma Pass-Thru Lng 30 Year 4.500% Due 05-01-39	462.62	433.02	-29.60

BBR Partners, LLC

REALIZED GAINS AND LOSSES

The Sutherland Foundation

Richmond Capital Management

Schwab # 8769-2952

From 04-01-12 Through 03-31-13

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Short Term Gain/Loss
02-09-12	06-29-12	20,000	AT&T Inc 4.950% Due 01-15-13	20,832.80	20,492.34	-340.46
05-22-12	07-17-12	123	CS First Boston Mortgage Securities Corp 4.801% Due 03-15-36	124.99	122.84	-2.15
03-07-12	07-25-12	340	Fnma Pass-Thru Lng 30 Year 4.500% Due 05-01-39	363.25	340.01	-23.24
06-25-12	07-25-12	52	Fnma Pass-Thru Lng 30 Year 3.500% Due 04-01-42	55.26	52.24	-3.02
07-26-12	08-15-12	53	FHLMC Pc Gold Pc 30yr 3.500% Due 07-01-42	55.87	52.56	-3.31
08-10-12	08-15-12	128	FHLMC PC Gold Cash 20 6.000% Due 08-01-24	133.15	128.48	-4.67
05-22-12	08-17-12	452	CS First Boston Mortgage Securities Corp 4.801% Due 03-15-36	459.86	451.96	-7.90
03-07-12	08-25-12	154	Fnma Pass-Thru Lng 30 Year 4.500% Due 05-01-39	164.23	153.72	-10.51
06-25-12	08-25-12	46	Fnma Pass-Thru Lng 30 Year 3.500% Due 04-01-42	48.92	46.25	-2.67
06-19-12	09-04-12	10,000	Jpmorgan Chase & Co Sr Nt 4.75%13 4.750% Due 05-01-13	10,344.20	10,248.70	-95.50
03-07-12	09-04-12	15,571	Fnma Pass-Thru Lng 30 Year 4.500% Due 05-01-39	16,634.99	16,820.91	185.92
08-10-12	09-04-12	10,606	FHLMC PC Gold Cash 20 6.000% Due 08-01-24	10,991.61	11,603.71	612.10
08-29-12	09-11-12	5,000	United States Treas Nts 3.125% Due 05-15-21	5,715.79	5,668.60	-47.19
07-26-12	09-15-12	49	FHLMC Pc Gold Pc 30yr 3.500% Due 07-01-42	52.15	49.06	-3.09

BBR Partners, LLC

REALIZED GAINS AND LOSSES

The Sutherland Foundation

Richmond Capital Management

Schwab # 8769-2952

From 04-01-12 Through 03-31-13

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Short Term Gain/Loss
08-10-12	09-15-12	260	FHLMC PC Gold Cash 20 6.000% Due 08-01-24	269.63	260.17	-9.46
05-22-12	09-17-12	8,451	CS First Boston Mortgage Securities Corp 4.801% Due 03-15-36	8,599.01	8,451.32	-147.69
03-07-12	09-25-12	428	Fnma Pass-Thru Lng 30 Year 4.500% Due 05-01-39	456.92	427.69	-29.23
06-25-12	09-25-12	66	Fnma Pass-Thru Lng 30 Year 3.500% Due 04-01-42	69.49	65.70	-3.79
07-26-12	10-15-12	56	FHLMC Pc Gold Pc 30yr 3.500% Due 07-01-42	60.00	56.45	-3.55
11-16-11	10-17-12	15,000	Citigroup Inc 5.300% Due 10-17-12	15,364.46	15,000.00	-364.46
05-15-12	10-17-12	10,000	Citigroup Inc 5.300% Due 10-17-12	10,197.10	10,000.00	-197.10
05-22-12	10-17-12	2,767	CS First Boston Mortgage Securities Corp 4.801% Due 03-15-36	2,814.90	2,766 55	-48.35
09-18-12	10-25-12	26	FNMA Pass-Thru Lng 30 Year 3.500% Due 09-01-42	27.54	25.79	-1.75
06-25-12	10-25-12	52	Fnma Pass-Thru Lng 30 Year 3.500% Due 04-01-42	55.28	52.26	-3.02
07-26-12	11-15-12	329	FHLMC Pc Gold Pc 30yr 3.500% Due 07-01-42	350.03	329 30	-20 73
05-22-12	11-19-12	4,114	CS First Boston Mortgage Securities Corp 4.801% Due 03-15-36	4,186.20	4,114.30	-71.90
09-18-12	11-25-12	27	FNMA Pass-Thru Lng 30 Year 3.500% Due 09-01-42	28.41	26.60	-1.81

BBR Partners, LLC

REALIZED GAINS AND LOSSES

The Sutherland Foundation

Richmond Capital Management

Schwab # 8769-2952

From 04-01-12 Through 03-31-13

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Short Term Gain/Loss
06-25-12	11-25-12	100	Fnma Pass-Thru Lng 30 Year 3.500% Due 04-01-42	105.59	99.83	-5.76
07-26-12	12-15-12	242	FHLMC Pc Gold Pc 30yr 3.500% Due 07-01-42	257.06	241.84	-15.22
11-28-12	12-15-12	21	FHLMC PC Gold Pc 30yr 3.500% Due 11-01-42	22.96	21.47	-1.49
05-22-12	12-17-12	4,116	CS First Boston Mortgage Securities Corp 4.801% Due 03-15-36	4,188.41	4,116.47	-71.94
09-18-12	12-25-12	26	FNMA Pass-Thru Lng 30 Year 3.500% Due 09-01-42	28.08	26.29	-1.79
06-25-12	12-25-12	215	Fnma Pass-Thru Lng 30 Year 3.500% Due 04-01-42	227.39	214.98	-12.41
07-26-12	01-15-13	183	FHLMC Pc Gold Pc 30yr 3.500% Due 07-01-42	194.14	182.64	-11.50
11-28-12	01-15-13	27	FHLMC PC Gold Pc 30yr 3.500% Due 11-01-42	29.09	27.20	-1.89
05-22-12	01-17-13	4,977	CS First Boston Mortgage Securities Corp 4.801% Due 03-15-36	5,063.53	4,976.56	-86.97
01-08-13	01-22-13	5,000	United States Treas Nts 3.125% Due 05-15-19	5,639.42	5,621.51	-17.91
09-18-12	01-25-13	27	FNMA Pass-Thru Lng 30 Year 3.500% Due 09-01-42	28.60	26.78	-1.82
06-25-12	01-25-13	224	Fnma Pass-Thru Lng 30 Year 3.500% Due 04-01-42	237.25	224.30	-12.95
09-26-12	01-28-13	5,000	United States Treas Nts 1.625% Due 08-15-22	5,011.49	4,854.13	-157 36
09-11-12	01-30-13	5,000	United States Treas Nts 1.625% Due 08-15-22	4,982.00	4,835.58	-146 42

BBR Partners, LLC

REALIZED GAINS AND LOSSES

The Sutherland Foundation

Richmond Capital Management

Schwab # 8769-2952

From 04-01-12 Through 03-31-13

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Short Term Gain/Loss
07-26-12	02-15-13	177	FHLMC Pc Gold Pc 30yr 3.500% Due 07-01-42	188 13	176.99	-11.14
11-28-12	02-15-13	25	FHLMC PC Gold Pc 30yr 3.500% Due 11-01-42	26.99	25.23	-1.76
09-18-12	02-25-13	24	FNMA Pass-Thru Lng 30 Year 3.500% Due 09-01-42	25.87	24.22	-1.65
01-16-13	02-25-13	45	FNMA Pass-Thru Lng 30 Year 3.500% Due 01-01-43	48.49	45.33	-3.16
06-25-12	02-25-13	115	Fnma Pass-Thru Lng 30 Year 3.500% Due 04-01-42	121.96	115.30	-6.66
07-26-12	03-15-13	148	FHLMC Pc Gold Pc 30yr 3.500% Due 07-01-42	157.21	147.90	-9.31
11-28-12	03-15-13	251	FHLMC PC Gold Pc 30yr 3.500% Due 11-01-42	268.58	251.10	-17.48
09-18-12	03-25-13	215	FNMA Pass-Thru Lng 30 Year 3.500% Due 09-01-42	229.77	215.13	-14.64
01-16-13	03-25-13	41	FNMA Pass-Thru Lng 30 Year 3.500% Due 01-01-43	43.52	40.68	-2.84
06-25-12	03-25-13	179	Fnma Pass-Thru Lng 30 Year 3.500% Due 04-01-42	189.78	179.42	-10.36
TOTAL GAINS						1,365.37
TOTAL LOSSES						-2,350.15
				167,666.48	**166,681.70**	**-984.78**

TOTAL REALIZED GAIN/LOSS -984.78

BBR Partners, LLC

REALIZED GAINS AND LOSSES

The Sutherland Foundation

Richmond Capital Management

Schwab # 8769-2952

From 04-01-12 Through 03-31-13

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Long Term
08-15-05	04-01-12	26,000	Atlantic Richfield Co 8.500% Due 04-01-12	31,526.60	26,000.00	-5,526.60
11-15-04	04-15-12	67	FHLMC PC Gold Comb 30 6.000% Due 12-01-32	68.89	66.52	-2.37
04-14-03	04-15-12	4	FHLMC PC Gold Cash 30 6.000% Due 02-01-33	4.54	4.32	-0.22
01-11-05	04-15-12	119	FHLMC PC Gold Cash 30 6.000% Due 02-01-33	123.52	119.37	-4.15
06-17-03	04-15-12	82	FHLMC PC Gold Guar 15 5.000% Due 12-01-17	85.14	81.82	-3.32
05-25-06	04-15-12	117	FHLMC PC Gold Comb 30 5.000% Due 10-01-35	110.20	116.77	6.57
11-24-04	04-15-12	117	FHLMC PC Gold Comb 30 6.000% Due 08-01-34	121.56	117.35	-4.21
06-13-05	04-15-12	91	FHLMC PC Gold Comb 30 6.000% Due 11-01-34	93.73	91.27	-2.46
04-11-11	04-15-12	216	Fhlmc Pc Gold 15 Yr 4.000% Due 03-01-26	222.44	215.52	-6.92
04-21-03	04-15-12	53	FHLMC PC Gold Cash 30 7.000% Due 08-01-28	58.55	52 66	-5.89
06-06-05	04-15-12	187	FHLMC Pl #C0-1674 5.500% Due 11-01-33	190.43	187.49	-2.94
04-21-03	04-15-12	41	FHLMC PC Gold Cash 30 6.500% Due 10-01-31	44.94	40.85	-4.09
04-23-03	04-15-12	190	FHLMC PC Gold Cash 30 5.500% Due 04-01-33	195.16	189.94	-5.22
04-29-03	04-15-12	179	FHLMC PC Gold Cash 30 5.500% Due 04-01-33	184.42	178.77	-5.65
09-02-10	04-15-12	482	Freddie Mac Gold Pool 4.500% Due 08-01-40	505.04	481.68	-23.36
02-07-11	04-15-12	401	Fhlmc Pc Gold Comb 30 4.000% Due 01-01-41	391.90	401.32	9.42

BBR Partners, LLC

REALIZED GAINS AND LOSSES

The Sutherland Foundation

Richmond Capital Management

Schwab # 8769-2952

From 04-01-12 Through 03-31-13

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Long Term
03-18-11	04-15-12	341	Fhlmc Pc Gold Comb 30 4 500% Due 03-01-41	349.65	340.56	-9.09
04-29-03	04-15-12	110	FHLMC Pc Gold Cash 15 5.500% Due 04-01-18	114.94	109.68	-5.26
04-23-03	04-15-12	52	FHLMC Pc Gold Cash 15 6.000% Due 01-01-18	55.10	51.58	-3.52
04-29-03	04-15-12	49	FHLMC Pc Gold Cash 15 6.000% Due 01-01-18	52.78	49.34	-3.44
08-12-05	04-15-12	115	FHLMC Pc Gold Cash 15 5.500% Due 11-01-18	117 70	115.37	-2.33
08-11-05	04-15-12	89	FHLMC Pc Gold Cash 15 5.000% Due 02-01-19	88.75	88.53	-0.22
03-11-04	04-15-12	149	FHLMC PC Gold Comb 15 5.000% Due 02-01-19	153.91	148.59	-5.32
02-18-04	04-15-12	24	FHLMC PC Gold Comb 15 5.500% Due 02-01-19	24.69	23.58	-1.11
12-08-03	04-15-12	3	FHLMC PC Gold Comb 30 5.500% Due 11-01-33	3.27	3.23	-0.04
03-05-04	04-15-12	9	FHLMC PC Gold Comb 30 5.500% Due 01-01-34	9.74	9.45	-0.29
09-13-04	04-15-12	173	FHLMC PC Gold Cash 20 6.000% Due 08-01-24	180.93	173.22	-7.71
04-22-03	04-15-12	16	GNMA Pass-Thru X Single Family 6.000% Due 01-15-33	16.62	15.90	-0.72
03-07-08	04-15-12	85	JP Morgan Chase Cmbs 2005-Ldp1 4.625% Due 03-15-46	83.28	85.17	1.89
05-11-10	04-17-12	1,204	CS First Boston Mortgage Securities Corp 6.133% Due 04-15-37	1,272.05	1,204.34	-67.71

BBR Partners, LLC

REALIZED GAINS AND LOSSES

The Sutherland Foundation

Richmond Capital Management

Schwab # 8769-2952

From 04-01-12 Through 03-31-13

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Long Term
04-15-05	04-17-12	44	WBCMT 2004 - C10 4.748% Due 02-15-41	43.05	43.67	0.62
07-20-04	04-25-12	75	FNMA Pass-Thru Int 20 Year 6.000% Due 07-01-24	77.84	75.05	-2.79
08-18-05	04-25-12	35	FNMA Pass-Thru Lng 30 Year 7.000% Due 07-01-32	36.34	34.59	-1.75
04-17-03	04-25-12	123	FNMA Pass-Thru Int 15 Year 5.500% Due 02-01-18	127.92	122.94	-4.98
09-14-04	04-25-12	237	FNMA Pass-Thru Lng 30 Year 4.500% Due 03-01-34	229.96	237.29	7.33
11-27-06	04-25-12	227	FNMA Pass-Thru Lng 30 Year 5.500% Due 10-01-35	225.66	227.24	1.58
07-06-06	04-25-12	40	FNMA Pass-Thru Mega Multi 7 5.423% Due 02-01-16	38.76	39.72	0.96
07-18-06	04-25-12	43	FNMA Pass-Thru Mega Multi 7 5 662% Due 02-01-16	43.34	43.46	0.12
01-26-05	04-25-12	162	FNMA Pass-Thru Lng 30 Year 5.000% Due 03-01-34	162.26	162.35	0.09
05-19-04	04-25-12	148	FNMA Pass-Thru Lng 30 Year 5.000% Due 04-01-34	141.33	148.00	6.67
03-08-04	04-25-12	131	FNMA Pass-Thru Lng 30 Year 5.000% Due 03-01-34	132.95	131.01	-1.94

BBR Partners, LLC

REALIZED GAINS AND LOSSES

The Sutherland Foundation

Richmond Capital Management

Schwab # 8769-2952

From 04-01-12 Through 03-31-13

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Long Term
04-19-05	04-25-12	262	FNCL 5.000% Due 05-01-34	260.38	262.31	1.93
05-08-07	04-25-12	41	FNMA Pass-Thru Lng 30 Year 5.500% Due 04-01-37	40.17	40.58	0.41
05-09-07	04-25-12	1,446	FNMA Pass-Thru Lng 30 Year 6.000% Due 05-01-37	1,458.11	1,446.01	-12.10
07-18-07	04-25-12	319	Fnma Pass-Thru Lng 30 Year 6.000% Due 07-01-37	314.83	319.05	4.22
02-17-11	04-25-12	715	Fnma Pass-Thru Lng 30 Year 4.500% Due 02-01-41	725.29	714.92	-10.37
04-11-11	04-25-12	567	Fannie Mae Pool 4.500% Due 08-01-40	577.17	567.39	-9.78
02-27-04	05-11-12	48	Bear Stearns Commercial Mortgage 5.186% Due 05-11-39	50.28	47.98	-2.30
11-15-04	05-15-12	70	FHLMC PC Gold Comb 30 6.000% Due 12-01-32	72.12	69.64	-2.48
04-14-03	05-15-12	108	FHLMC PC Gold Cash 30 6.000% Due 02-01-33	114.03	108.48	-5.55
01-11-05	05-15-12	6	FHLMC PC Gold Cash 30 6.000% Due 02-01-33	6.07	5.87	-0.20
06-17-03	05-15-12	89	FHLMC PC Gold Guar 15 5 000% Due 12-01-17	92.39	88.79	-3.60
05-25-06	05-15-12	422	FHLMC PC Gold Comb 30 5.000% Due 10-01-35	398.37	422.11	23 74
11-24-04	05-15-12	93	FHLMC PC Gold Comb 30 6.000% Due 08-01-34	95.89	92.57	-3.32
06-13-05	05-15-12	186	FHLMC PC Gold Comb 30 6.000% Due 11-01-34	191.41	186.39	-5.02

BBR Partners, LLC

REALIZED GAINS AND LOSSES

The Sutherland Foundation

Richmond Capital Management

Schwab # 8769-2952

From 04-01-12 Through 03-31-13

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Long Term
04-11-11	05-15-12	44	Fhlmc Pc Gold 15 Yr 4.000% Due 03-01-26	45 36	43.95	-1 41
04-21-03	05-15-12	18	FHLMC PC Gold Cash 30 7.000% Due 08-01-28	20.54	18.47	-2.07
06-06-05	05-15-12	209	FHLMC Pl #C0-1674 5 500% Due 11-01-33	212.11	208.84	-3.27
04-21-03	05-15-12	27	FHLMC PC Gold Cash 30 6.500% Due 10-01-31	29 17	26.51	-2 66
04-23-03	05-15-12	184	FHLMC PC Gold Cash 30 5.500% Due 04-01-33	189.11	184.05	-5.06
04-29-03	05-15-12	173	FHLMC PC Gold Cash 30 5.500% Due 04-01-33	178.71	173.23	-5.48
09-02-10	05-15-12	460	Freddie Mac Gold Pool 4.500% Due 08-01-40	482.78	460.45	-22.33
02-07-11	05-15-12	59	Fhlmc Pc Gold Comb 30 4.000% Due 01-01-41	58.02	59.41	1.39
03-18-11	05-15-12	252	Fhlmc Pc Gold Comb 30 4.500% Due 03-01-41	258.73	252.00	-6.73
04-29-03	05-15-12	92	FHLMC Pc Gold Cash 15 5.500% Due 04-01-18	95.97	91 58	-4.39
04-23-03	05-15-12	54	FHLMC Pc Gold Cash 15 6.000% Due 01-01-18	57.60	53.92	-3.68
04-29-03	05-15-12	52	FHLMC Pc Gold Cash 15 6 000% Due 01-01-18	55.18	51.58	-3 60
08-12-05	05-15-12	84	FHLMC Pc Gold Cash 15 5.500% Due 11-01-18	85.96	84.26	-1.70
08-11-05	05-15-12	81	FHLMC Pc Gold Cash 15 5.000% Due 02-01-19	80.78	80.58	-0.20
03-11-04	05-15-12	79	FHLMC PC Gold Comb 15 5.000% Due 02-01-19	82.33	79.49	-2.84
02-18-04	05-15-12	78	FHLMC PC Gold Comb 15 5.500% Due 02-01-19	82.01	78.34	-3.67

BBR Partners, LLC

REALIZED GAINS AND LOSSES

The Sutherland Foundation

Richmond Capital Management

Schwab # 8769-2952

From 04-01-12 Through 03-31-13

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Long Term
12-08-03	05-15-12	3	FHLMC PC Gold Comb 30 5.500% Due 11-01-33	3.23	3.19	-0.04
03-05-04	05-15-12	10	FHLMC PC Gold Comb 30 5.500% Due 01-01-34	10.68	10.36	-0.32
09-13-04	05-15-12	115	FHLMC PC Gold Cash 20 6.000% Due 08-01-24	119.96	114.85	-5.11
04-22-03	05-15-12	74	GNMA Pass-Thru X Single Family 6.000% Due 01-15-33	77.23	73.89	-3.34
03-07-08	05-15-12	26	JP Morgan Chase Cmbs 2005-Ldp1 4.625% Due 03-15-46	25.71	26.29	0.58
05-11-10	05-17-12	316	CS First Boston Mortgage Securities Corp 6.133% Due 04-15-37	333.46	315.71	-17.75
04-15-05	05-17-12	49	WBCMT 2004 - C10 4.748% Due 02-15-41	48.08	48.78	0.70
07-20-04	05-25-12	67	FNMA Pass-Thru Int 20 Year 6.000% Due 07-01-24	69.98	67.47	-2.51
08-18-05	05-25-12	1,381	FNMA Pass-Thru Lng 30 Year 7.000% Due 07-01-32	1,450.77	1,380.99	-69.78
04-17-03	05-25-12	110	FNMA Pass-Thru Int 15 Year 5.500% Due 02-01-18	114.57	110.11	-4.46
09-14-04	05-25-12	194	FNMA Pass-Thru Lng 30 Year 4.500% Due 03-01-34	188.07	194.06	5.99
11-27-06	05-25-12	229	FNMA Pass-Thru Lng 30 Year 5.500% Due 10-01-35	227.73	229.32	1.59

BBR Partners, LLC

REALIZED GAINS AND LOSSES

The Sutherland Foundation

Richmond Capital Management

Schwab # 8769-2952

From 04-01-12 Through 03-31-13

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Long Term
07-06-06	05-25-12	44	FNMA Pass-Thru Mega Multi 7 5.423% Due 02-01-16	43.08	44.15	1.07
07-18-06	05-25-12	49	FNMA Pass-Thru Mega Multi 7 5.662% Due 02-01-16	48.70	48.84	0.14
01-26-05	05-25-12	214	FNMA Pass-Thru Lng 30 Year 5.000% Due 03-01-34	213.93	214.05	0.12
05-19-04	05-25-12	167	FNMA Pass-Thru Lng 30 Year 5 000% Due 04-01-34	159.58	167.11	7.53
03-08-04	05-25-12	115	FNMA Pass-Thru Lng 30 Year 5.000% Due 03-01-34	116.95	115.24	-1.71
04-19-05	05-25-12	174	FNCL 5.000% Due 05-01-34	172.40	173.68	1.28
05-08-07	05-25-12	263	FNMA Pass-Thru Lng 30 Year 5.500% Due 04-01-37	260.78	263.44	2.66
05-09-07	05-25-12	795	FNMA Pass-Thru Lng 30 Year 6.000% Due 05-01-37	802.13	795.47	-6.66
07-18-07	05-25-12	597	Fnma Pass-Thru Lng 30 Year 6.000% Due 07-01-37	588 72	596.60	7.88
02-17-11	05-25-12	240	Fnma Pass-Thru Lng 30 Year 4.500% Due 02-01-41	243.01	239.54	-3.47
04-11-11	05-25-12	864	Fannie Mae Pool 4.500% Due 08-01-40	879.04	864.15	-14.89
02-27-04	06-11-12	93	Bear Stearns Commercial Mortgage 5.186% Due 05-11-39	97.44	92.99	-4.45

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Richmond Capital Management

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From 04-01-12 Through 03-31-13

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Long Term
05-11-10	06-15-12	227	CS First Boston Mortgage Securities Corp 6.133% Due 04-15-37	239.39	226.65	-12.74
11-15-04	06-15-12	59	FHLMC PC Gold Comb 30 6.000% Due 12-01-32	60.88	58.79	-2.09
04-14-03	06-15-12	130	FHLMC PC Gold Cash 30 6.000% Due 02-01-33	136.82	130.16	-6.66
01-11-05	06-15-12	61	FHLMC PC Gold Cash 30 6.000% Due 02-01-33	62.63	60.53	-2.10
06-17-03	06-15-12	50	FHLMC PC Gold Guar 15 5.000% Due 12-01-17	51.73	49.71	-2.02
05-25-06	06-15-12	138	FHLMC PC Gold Comb 30 5.000% Due 10-01-35	129.85	137.59	7 74
05-25-11	06-15-12	172	Fhlmc Pc Gold Comb 30 4.000% Due 04-01-41	173.19	172.07	-1.12
06-07-11	06-15-12	114	Fhlmc Pc Gold Comb 30 4.000% Due 04-01-41	115.73	114.39	-1.34
11-24-04	06-15-12	106	FHLMC PC Gold Comb 30 6.000% Due 08-01-34	109.66	105.86	-3.80
06-13-05	06-15-12	72	FHLMC PC Gold Comb 30 6.000% Due 11-01-34	73.90	71.96	-1 94
04-11-11	06-15-12	143	Fhlmc Pc Gold 15 Yr 4.000% Due 03-01-26	147.16	142.58	-4.58
04-21-03	06-15-12	46	FHLMC PC Gold Cash 30 7.000% Due 08-01-28	51.32	46.16	-5.16
06-06-05	06-15-12	223	FHLMC Pl #C0-1674 5.500% Due 11-01-33	226.99	223.49	-3.50
04-21-03	06-15-12	71	FHLMC PC Gold Cash 30 6.500% Due 10-01-31	77 97	70.87	-7.10
04-23-03	06-15-12	171	FHLMC PC Gold Cash 30 5.500% Due 04-01-33	176.12	171.41	-4.71

BBR Partners, LLC

REALIZED GAINS AND LOSSES

The Sutherland Foundation

Richmond Capital Management

Schwab # 8769-2952

From 04-01-12 Through 03-31-13

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Long Term
04-29-03	06-15-12	161	FHLMC PC Gold Cash 30 5.500% Due 04-01-33	166.43	161.33	-5.10
09-02-10	06-15-12	322	Freddie Mac Gold Pool 4.500% Due 08-01-40	337.96	322.33	-15.63
02-07-11	06-15-12	286	Fhlmc Pc Gold Comb 30 4.000% Due 01-01-41	279.27	285.98	6.71
03-18-11	06-15-12	301	Fhlmc Pc Gold Comb 30 4.500% Due 03-01-41	309.37	301.33	-8.04
04-29-03	06-15-12	78	FHLMC Pc Gold Cash 15 5.500% Due 04-01-18	81.43	77.70	-3.73
04-23-03	06-15-12	60	FHLMC Pc Gold Cash 15 6.000% Due 01-01-18	64.10	59.99	-4.11
04-29-03	06-15-12	57	FHLMC Pc Gold Cash 15 6.000% Due 01-01-18	61.40	57 40	-4.00
08-12-05	06-15-12	170	FHLMC Pc Gold Cash 15 5.500% Due 11-01-18	173.05	169.63	-3.42
08-11-05	06-15-12	86	FHLMC Pc Gold Cash 15 5.000% Due 02-01-19	85 94	85.73	-0.21
03-11-04	06-15-12	114	FHLMC PC Gold Comb 15 5.000% Due 02-01-19	118.54	114.44	-4.10
02-18-04	06-15-12	131	FHLMC PC Gold Comb 15 5.500% Due 02-01-19	136.87	130.74	-6.13
12-08-03	06-15-12	3	FHLMC PC Gold Comb 30 5.500% Due 11-01-33	3.25	3.21	-0 04
03-05-04	06-15-12	76	FHLMC PC Gold Comb 30 5.500% Due 01-01-34	78.10	75.77	-2.33
04-09-03	06-15-12	5,000	Federal Express Corp 9.650% Due 06-15-12	6,713.35	5,000.00	-1,713.35
06-16-05	06-15-12	10,000	Federal Express Corp 9.650% Due 06-15-12	12,809.60	10,000.00	-2,809.60
09-13-04	06-15-12	130	FHLMC PC Gold Cash 20 6.000% Due 08-01-24	135.86	130.07	-5.79

BBR Partners, LLC

REALIZED GAINS AND LOSSES

The Sutherland Foundation

Richmond Capital Management

Schwab # 8769-2952

From 04-01-12 Through 03-31-13

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Long Term
04-22-03	06-15-12	94	GNMA Pass-Thru X Single Family 6.000% Due 01-15-33	98.48	94.22	-4.26
03-07-08	06-15-12	19	JP Morgan Chase Cmbs 2005-Ldp1 4.625% Due 03-15-46	18.21	18.62	0.41
04-15-05	06-15-12	44	WBCMT 2004 - C10 4.748% Due 02-15-41	43.37	44.00	0.63
07-20-04	06-25-12	35	FNMA Pass-Thru Int 20 Year 6.000% Due 07-01-24	36.45	35.14	-1.31
06-22-11	06-25-12	1,085	Fnma Pass-Thru Lng 30 Year 5.500% Due 01-01-37	1,179.06	1,084.77	-94.29
06-22-11	06-25-12	432	Fnma Pass-Thru Lng 30 Year 4.500% Due 05-01-41	451.35	432.25	-19.10
08-18-05	06-25-12	28	FNMA Pass-Thru Lng 30 Year 7.000% Due 07-01-32	29.91	28.47	-1.44
04-17-03	06-25-12	125	FNMA Pass-Thru Int 15 Year 5.500% Due 02-01-18	130.46	125.38	-5.08
09-14-04	06-25-12	190	FNMA Pass-Thru Lng 30 Year 4.500% Due 03-01-34	183 75	189.60	5 85
11-27-06	06-25-12	251	FNMA Pass-Thru Lng 30 Year 5.500% Due 10-01-35	249.05	250.79	1.74
07-06-06	06-25-12	40	FNMA Pass-Thru Mega Multi 7 5.423% Due 02-01-16	39.16	40.13	0 97
07-18-06	06-25-12	44	FNMA Pass-Thru Mega Multi 7 5.662% Due 02-01-16	43.81	43.94	0.13

BBR Partners, LLC

REALIZED GAINS AND LOSSES

The Sutherland Foundation

Richmond Capital Management

Schwab # 8769-2952

From 04-01-12 Through 03-31-13

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Long Term
01-26-05	06-25-12	116	FNMA Pass-Thru Lng 30 Year 5.000% Due 03-01-34	116.18	116.24	0.06
05-19-04	06-25-12	148	FNMA Pass-Thru Lng 30 Year 5.000% Due 04-01-34	140.90	147.55	6.65
03-08-04	06-25-12	8	FNMA Pass-Thru Lng 30 Year 5.000% Due 03-01-34	8.24	8.12	-0.12
04-19-05	06-25-12	138	FNCL 5.000% Due 05-01-34	136.63	137.64	1.01
05-08-07	06-25-12	607	FNMA Pass-Thru Lng 30 Year 5.500% Due 04-01-37	600.95	607.08	6.13
05-09-07	06-25-12	21	FNMA Pass-Thru Lng 30 Year 6.000% Due 05-01-37	21.53	21.35	-0.18
07-18-07	06-25-12	611	Fnma Pass-Thru Lng 30 Year 6.000% Due 07-01-37	603.17	611.25	8.08
02-17-11	06-25-12	223	Fnma Pass-Thru Lng 30 Year 4.500% Due 02-01-41	226.10	222.87	-3.23
04-11-11	06-25-12	259	Fannie Mae Pool 4.500% Due 08-01-40	263.18	258.72	-4.46
02-27-04	07-11-12	98	Bear Stearns Commercial Mortgage 5.186% Due 05-11-39	102.55	97.86	-4 69
11-15-04	07-15-12	72	FHLMC PC Gold Comb 30 6.000% Due 12-01-32	74.92	72.34	-2.58
04-14-03	07-15-12	57	FHLMC PC Gold Cash 30 6.000% Due 02-01-33	59.82	56.91	-2.91
01-11-05	07-15-12	6	FHLMC PC Gold Cash 30 6.000% Due 02-01-33	6.38	6.17	-0.21

BBR Partners, LLC

REALIZED GAINS AND LOSSES

The Sutherland Foundation

Richmond Capital Management

Schwab # 8769-2952

From 04-01-12 Through 03-31-13

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Long Term
06-17-03	07-15-12	59	FHLMC PC Gold Guar 15 5 000% Due 12-01-17	60.91	58.54	-2.37
05-25-06	07-15-12	375	FHLMC PC Gold Comb 30 5.000% Due 10-01-35	353.68	374.76	21.08
05-25-11	07-15-12	99	Fhlmc Pc Gold Comb 30 4.000% Due 04-01-41	99.54	98.89	-0.65
06-07-11	07-15-12	66	Fhlmc Pc Gold Comb 30 4.000% Due 04-01-41	66.51	65.75	-0.76
11-24-04	07-15-12	76	FHLMC PC Gold Comb 30 6.000% Due 08-01-34	79.10	76.36	-2.74
06-13-05	07-15-12	207	FHLMC PC Gold Comb 30 6.000% Due 11-01-34	213.04	207.46	-5.58
04-11-11	07-15-12	123	Fhlmc Pc Gold 15 Yr 4.000% Due 03-01-26	126.76	122.81	-3 95
04-21-03	07-15-12	22	FHLMC PC Gold Cash 30 7.000% Due 08-01-28	24.77	22.28	-2 49
06-06-05	07-15-12	200	FHLMC Pl #C0-1674 5.500% Due 11-01-33	203.41	200.27	-3.14
04-21-03	07-15-12	47	FHLMC PC Gold Cash 30 6.500% Due 10-01-31	51.18	46.52	-4 66
04-23-03	07-15-12	180	FHLMC PC Gold Cash 30 5.500% Due 04-01-33	185.00	180.06	-4.94
04-29-03	07-15-12	169	FHLMC PC Gold Cash 30 5.500% Due 04-01-33	174.83	169.47	-5.36
09-02-10	07-15-12	370	Freddie Mac Gold Pool 4.500% Due 08-01-40	387.75	369.82	-17.93
02-07-11	07-15-12	155	Fhlmc Pc Gold Comb 30 4.000% Due 01-01-41	151 62	155.26	3 64
03-18-11	07-15-12	331	Fhlmc Pc Gold Comb 30 4.500% Due 03-01-41	339.46	330.64	-8.82
04-29-03	07-15-12	79	FHLMC Pc Gold Cash 15 5.500% Due 04-01-18	82.37	78.60	-3.77

BBR Partners, LLC

REALIZED GAINS AND LOSSES

The Sutherland Foundation

Richmond Capital Management

Schwab # 8769-2952

From 04-01-12 Through 03-31-13

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Long Term
04-23-03	07-15-12	198	FHLMC Pc Gold Cash 15 6.000% Due 01-01-18	211.88	198.33	-13.55
04-29-03	07-15-12	190	FHLMC Pc Gold Cash 15 6.000% Due 01-01-18	202.97	189.73	-13.24
08-12-05	07-15-12	96	FHLMC Pc Gold Cash 15 5.500% Due 11-01-18	98.43	96.48	-1.95
08-11-05	07-15-12	65	FHLMC Pc Gold Cash 15 5.000% Due 02-01-19	65.20	65.04	-0.16
03-11-04	07-15-12	48	FHLMC PC Gold Comb 15 5.000% Due 02-01-19	50.17	48.44	-1.73
02-18-04	07-15-12	18	FHLMC PC Gold Comb 15 5.500% Due 02-01-19	19.12	18.26	-0 86
12-08-03	07-15-12	79	FHLMC PC Gold Comb 30 5.500% Due 11-01-33	79.76	78.68	-1.08
03-05-04	07-15-12	76	FHLMC PC Gold Comb 30 5.500% Due 01-01-34	78.30	75.97	-2.33
09-13-04	07-15-12	208	FHLMC PC Gold Cash 20 6.000% Due 08-01-24	217.40	208.13	-9.27
04-22-03	07-15-12	129	GNMA Pass-Thru X Single Family 6.000% Due 01-15-33	135.03	129.18	-5.85
03-07-08	07-15-12	913	JP Morgan Chase Cmbs 2005-Ldp1 4.625% Due 03-15-46	892.46	912.73	20.27
05-11-10	07-17-12	152	CS First Boston Mortgage Securities Corp 6.133% Due 04-15-37	160.09	151.57	-8.52
04-15-05	07-17-12	49	WBCMT 2004 - C10 4.748% Due 02-15-41	48.66	49.36	0.70
07-20-04	07-25-12	79	FNMA Pass-Thru Int 20 Year 6.000% Due 07-01-24	81.48	78.56	-2.92

BBR Partners, LLC

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The Sutherland Foundation

Richmond Capital Management

Schwab # 8769-2952

From 04-01-12 Through 03-31-13

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Long Term
06-22-11	07-25-12	772	Fnma Pass-Thru Lng 30 Year 5.500% Due 01-01-37	839.27	772.16	-67.11
06-22-11	07-25-12	36	Fnma Pass-Thru Lng 30 Year 4.500% Due 05-01-41	37.47	35.88	-1.59
08-18-05	07-25-12	29	FNMA Pass-Thru Lng 30 Year 7.000% Due 07-01-32	30.09	28.64	-1.45
04-17-03	07-25-12	46	FNMA Pass-Thru Int 15 Year 5.500% Due 02-01-18	47.37	45.52	-1.85
09-14-04	07-25-12	198	FNMA Pass-Thru Lng 30 Year 4.500% Due 03-01-34	192.13	198.25	6.12
11-27-06	07-25-12	244	FNMA Pass-Thru Lng 30 Year 5.500% Due 10-01-35	241.81	243.50	1.69
07-06-06	07-25-12	45	FNMA Pass-Thru Mega Multi 7 5.423% Due 02-01-16	43.47	44.55	1.08
07-18-06	07-25-12	49	FNMA Pass-Thru Mega Multi 7 5.662% Due 02-01-16	49.16	49.30	0.14
01-26-05	07-25-12	63	FNMA Pass-Thru Lng 30 Year 5.000% Due 03-01-34	63.01	63.04	0.03
05-19-04	07-25-12	143	FNMA Pass-Thru Lng 30 Year 5.000% Due 04-01-34	136.56	143.01	6.45
03-08-04	07-25-12	59	FNMA Pass-Thru Lng 30 Year 5.000% Due 03-01-34	59.87	58.99	-0.88
04-19-05	07-25-12	214	FNCL 5.000% Due 05-01-34	212.35	213.92	1.57

BBR Partners, LLC

REALIZED GAINS AND LOSSES

The Sutherland Foundation

Richmond Capital Management

Schwab # 8769-2952

From 04-01-12 Through 03-31-13

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Long Term
05-08-07	07-25-12	231	FNMA Pass-Thru Lng 30 Year 5.500% Due 04-01-37	228.17	230.50	2.33
05-09-07	07-25-12	834	FNMA Pass-Thru Lng 30 Year 6.000% Due 05-01-37	841.40	834.42	-6.98
07-18-07	07-25-12	706	Fnma Pass-Thru Lng 30 Year 6.000% Due 07-01-37	696.65	705.98	9.33
02-17-11	07-25-12	247	Fnma Pass-Thru Lng 30 Year 4.500% Due 02-01-41	250.30	246.72	-3.58
04-11-11	07-25-12	239	Fannie Mae Pool 4.500% Due 08-01-40	242.62	238.51	-4.11
02-27-04	08-11-12	314	Bear Stearns Commercial Mortgage 5.186% Due 05-11-39	328.67	313.65	-15.02
11-15-04	08-15-12	61	FHLMC PC Gold Comb 30 6.000% Due 12-01-32	63.20	61.03	-2.17
04-14-03	08-15-12	64	FHLMC PC Gold Cash 30 6.000% Due 02-01-33	67.09	63.82	-3.27
01-11-05	08-15-12	93	FHLMC PC Gold Cash 30 6.000% Due 02-01-33	95.80	92.58	-3.22
06-17-03	08-15-12	53	FHLMC PC Gold Guar 15 5.000% Due 12-01-17	54.72	52.59	-2.13
05-25-06	08-15-12	303	FHLMC PC Gold Comb 30 5.000% Due 10-01-35	285.77	302.80	17.03
05-25-11	08-15-12	143	Fhlmc Pc Gold Comb 30 4.000% Due 04-01-41	143.67	142.74	-0.93
06-07-11	08-15-12	95	Fhlmc Pc Gold Comb 30 4 000% Due 04-01-41	96.00	94.89	-1.11
11-24-04	08-15-12	78	FHLMC PC Gold Comb 30 6.000% Due 08-01-34	80.29	77.51	-2 78

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REALIZED GAINS AND LOSSES

The Sutherland Foundation

Richmond Capital Management

Schwab # 8769-2952

From 04-01-12 Through 03-31-13

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Long Term
06-13-05	08-15-12	29	FHLMC PC Gold Comb 30 6.000% Due 11-01-34	30.27	29.48	-0.79
04-11-11	08-15-12	198	Fhlmc Pc Gold 15 Yr 4.000% Due 03-01-26	204.08	197.73	-6.35
04-21-03	08-15-12	19	FHLMC PC Gold Cash 30 7.000% Due 08-01-28	21.53	19.36	-2.17
06-06-05	08-15-12	184	FHLMC Pl #C0-1674 5 500% Due 11-01-33	186.80	183.92	-2.88
04-21-03	08-15-12	101	FHLMC PC Gold Cash 30 6.500% Due 10-01-31	111.22	101.09	-10.13
04-23-03	08-15-12	143	FHLMC PC Gold Cash 30 5.500% Due 04-01-33	147.03	143.10	-3.93
04-29-03	08-15-12	135	FHLMC PC Gold Cash 30 5.500% Due 04-01-33	138.94	134.68	-4.26
09-02-10	08-15-12	404	Freddie Mac Gold Pool 4.500% Due 08-01-40	423.10	403.53	-19.57
02-07-11	08-15-12	634	Fhlmc Pc Gold Comb 30 4.000% Due 01-01-41	618.74	633.61	14.87
03-18-11	08-15-12	223	Fhlmc Pc Gold Comb 30 4.500% Due 03-01-41	228.80	222.85	-5.95
04-29-03	08-15-12	89	FHLMC Pc Gold Cash 15 5.500% Due 04-01-18	93.70	89.41	-4.29
04-23-03	08-15-12	107	FHLMC Pc Gold Cash 15 6.000% Due 01-01-18	114.42	107.10	-7.32
04-29-03	08-15-12	102	FHLMC Pc Gold Cash 15 6.000% Due 01-01-18	109.61	102.46	-7.15
08-12-05	08-15-12	168	FHLMC Pc Gold Cash 15 5.500% Due 11-01-18	170.95	167.57	-3.38
08-11-05	08-15-12	90	FHLMC Pc Gold Cash 15 5.000% Due 02-01-19	89.91	89.69	-0.22
03-11-04	08-15-12	20	FHLMC PC Gold Comb 15 5.000% Due 02-01-19	20.62	19.91	-0.71

BBR Partners, LLC

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From 04-01-12 Through 03-31-13

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Long Term
02-18-04	08-15-12	86	FHLMC PC Gold Comb 15 5.500% Due 02-01-19	90.48	86.43	-4.05
12-08-03	08-15-12	83	FHLMC PC Gold Comb 30 5.500% Due 11-01-33	83.91	82.77	-1.14
03-05-04	08-15-12	185	FHLMC PC Gold Comb 30 5.500% Due 01-01-34	190.85	185.17	-5.68
09-13-04	08-15-12	10	FHLMC PC Gold Cash 20 6.000% Due 08-01-24	10.74	10.28	-0.46
04-22-03	08-15-12	213	GNMA Pass-Thru X Single Family 6.000% Due 01-15-33	222.34	212.71	-9.63
03-07-08	08-15-12	50	JP Morgan Chase Cmbs 2005-Ldp1 4.625% Due 03-15-46	48 72	49.83	1.11
05-11-10	08-17-12	13	CS First Boston Mortgage Securities Corp 6.133% Due 04-15-37	13.58	12.86	-0.72
04-15-05	08-17-12	44	WBCMT 2004 - C10 4.748% Due 02-15-41	42.90	43.52	0.62
07-20-04	08-25-12	60	FNMA Pass-Thru Int 20 Year 6.000% Due 07-01-24	61.74	59.53	-2.21
06-22-11	08-25-12	1,031	Fnma Pass-Thru Lng 30 Year 5.500% Due 01-01-37	1,120.62	1,031.01	-89.61
06-22-11	08-25-12	522	Fnma Pass-Thru Lng 30 Year 4.500% Due 05-01-41	544.96	521.90	-23.06
08-18-05	08-25-12	1,099	FNMA Pass-Thru Lng 30 Year 7.000% Due 07-01-32	1,154.18	1,098.67	-55.51
04-17-03	08-25-12	83	FNMA Pass-Thru Int 15 Year 5 500% Due 02-01-18	86.12	82.77	-3.35

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From 04-01-12 Through 03-31-13

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Long Term
09-14-04	08-25-12	194	FNMA Pass-Thru Lng 30 Year 4 500% Due 03-01-34	187.99	193.98	5.99
11-27-06	08-25-12	336	FNMA Pass-Thru Lng 30 Year 5.500% Due 10-01-35	333.89	336.22	2.33
07-06-06	08-25-12	41	FNMA Pass-Thru Mega Multi 7 5 423% Due 02-01-16	39.57	40.55	0.98
07-18-06	08-25-12	44	FNMA Pass-Thru Mega Multi 7 5.662% Due 02-01-16	44.29	44.42	0.13
01-26-05	08-25-12	431	FNMA Pass-Thru Lng 30 Year 5.000% Due 03-01-34	430.29	430.52	0.23
05-19-04	08-25-12	137	FNMA Pass-Thru Lng 30 Year 5.000% Due 04-01-34	130.75	136.92	6.17
03-08-04	08-25-12	136	FNMA Pass-Thru Lng 30 Year 5.000% Due 03-01-34	137.68	135.67	-2.01
04-19-05	08-25-12	291	FNCL 5.000% Due 05-01-34	288.88	291.02	2.14
05-08-07	08-25-12	31	FNMA Pass-Thru Lng 30 Year 5.500% Due 04-01-37	30.41	30.72	0.31
05-09-07	08-25-12	588	FNMA Pass-Thru Lng 30 Year 6.000% Due 05-01-37	592.78	587.86	-4.92
07-18-07	08-25-12	437	Fnma Pass-Thru Lng 30 Year 6.000% Due 07-01-37	431.68	437.46	5 78

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From 04-01-12 Through 03-31-13

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Long Term
02-17-11	08-25-12	574	Fnma Pass-Thru Lng 30 Year 4.500% Due 02-01-41	582.44	574.11	-8.33
04-11-11	08-25-12	726	Fannie Mae Pool 4.500% Due 08-01-40	738.68	726.16	-12.52
04-09-03	09-04-12	5,000	Conoco Inc 6.950% Due 04-15-29	5,677 10	7,048.40	1,371.30
02-27-08	09-04-12	10,000	Mcdonalds Corp Med Term Nt Be 5.350% Due 03-01-18	9,997.40	12,109.30	2,111.90
01-29-08	09-04-12	10,000	PNC Funding Corp 5.625% Due 02-01-17	9,938.50	11,383.00	1,444.50
04-20-11	09-04-12	6,000	Parker-Hannifin Corp Mtns Be 6.250% Due 05-15-38	6,796.14	8,319.30	1,523.16
10-20-10	09-04-12	5,000	Time Warner Companies Inc 6.625% Due 05-15-29	5,674.50	6,167.90	493.40
11-24-10	09-04-12	5,000	Union Pac Corp 7.875% Due 01-15-19	6,430.15	6,563.95	133.80
12-19-08	09-04-12	5,000	Virginia Elec & Pwr Co 8.875% Due 11-15-38	6,242.55	8,652.30	2,409.75
03-18-11	09-04-12	16,165	Fhlmc Pc Gold Comb 30 4.500% Due 03-01-41	16,596.61	17,200.95	604.34
09-13-04	09-04-12	5,656	FHLMC PC Gold Cash 20 6.000% Due 08-01-24	5,908.40	6,188.64	280.24
02-08-10	09-05-12	10,000	Berkshire Hathaway Fin Corp 5.400% Due 05-15-18	10,626.00	12,053.00	1,427.00
02-27-04	09-11-12	94	Bear Stearns Commercial Mortgage 5.186% Due 05-11-39	98.52	94.02	-4.50
08-08-07	09-12-12	5,000	Burlington Northn Santa Fe Cp 6.150% Due 05-01-37	4,800.35	6,306.45	1,506.10

BBR Partners, LLC

REALIZED GAINS AND LOSSES

The Sutherland Foundation

Richmond Capital Management

Schwab # 8769-2952

From 04-01-12 Through 03-31-13

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Long Term
11-15-04	09-15-12	50	FHLMC PC Gold Comb 30 6.000% Due 12-01-32	51.45	49.68	-1.77
04-14-03	09-15-12	43	FHLMC PC Gold Cash 30 6.000% Due 02-01-33	44.88	42.69	-2.19
01-11-05	09-15-12	5	FHLMC PC Gold Cash 30 6.000% Due 02-01-33	5 61	5.42	-0.19
06-17-03	09-15-12	61	FHLMC PC Gold Guar 15 5.000% Due 12-01-17	63.87	61.38	-2 49
05-25-06	09-15-12	171	FHLMC PC Gold Comb 30 5.000% Due 10-01-35	161.70	171.34	9.64
05-25-11	09-15-12	158	Fhlmc Pc Gold Comb 30 4.000% Due 04-01-41	158.63	157.60	-1.03
06-07-11	09-15-12	105	Fhlmc Pc Gold Comb 30 4.000% Due 04-01-41	106.00	104.78	-1.22
11-24-04	09-15-12	95	FHLMC PC Gold Comb 30 6.000% Due 08-01-34	98.11	94.71	-3.40
06-13-05	09-15-12	277	FHLMC PC Gold Comb 30 6.000% Due 11-01-34	284.41	276.95	-7.46
04-11-11	09-15-12	388	Fhlmc Pc Gold 15 Yr 4.000% Due 03-01-26	400.65	388.18	-12.47
04-21-03	09-15-12	42	FHLMC PC Gold Cash 30 7.000% Due 08-01-28	47.22	42.47	-4 75
06-06-05	09-15-12	203	FHLMC Pl #C0-1674 5.500% Due 11-01-33	206.43	203.25	-3 18
04-21-03	09-15-12	82	FHLMC PC Gold Cash 30 6.500% Due 10-01-31	90.34	82.11	-8.23
04-23-03	09-15-12	166	FHLMC PC Gold Cash 30 5.500% Due 04-01-33	170.95	166.38	-4.57
04-29-03	09-15-12	157	FHLMC PC Gold Cash 30 5.500% Due 04-01-33	161.54	156.59	-4.95
09-02-10	09-15-12	568	Freddie Mac Gold Pool 4.500% Due 08-01-40	595.45	567.91	-27.54

BBR Partners, LLC

REALIZED GAINS AND LOSSES

The Sutherland Foundation

Richmond Capital Management

Schwab # 8769-2952

From 04-01-12 Through 03-31-13

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Long Term
02-07-11	09-15-12	165	Fhlmc Pc Gold Comb 30 4.000% Due 01-01-41	161.28	165.16	3.88
04-29-03	09-15-12	99	FHLMC Pc Gold Cash 15 5.500% Due 04-01-18	104.22	99.45	-4.77
04-23-03	09-15-12	50	FHLMC Pc Gold Cash 15 6.000% Due 01-01-18	53.42	50.00	-3.42
04-29-03	09-15-12	48	FHLMC Pc Gold Cash 15 6.000% Due 01-01-18	51.17	47.83	-3.34
08-12-05	09-15-12	163	FHLMC Pc Gold Cash 15 5.500% Due 11-01-18	166.02	162.74	-3.28
08-11-05	09-15-12	81	FHLMC Pc Gold Cash 15 5.000% Due 02-01-19	81.61	81.41	-0.20
03-11-04	09-15-12	24	FHLMC PC Gold Comb 15 5.000% Due 02-01-19	24.89	24.03	-0.86
02-18-04	09-15-12	73	FHLMC PC Gold Comb 15 5.500% Due 02-01-19	76.46	73.04	-3.42
12-08-03	09-15-12	3	FHLMC PC Gold Comb 30 5.500% Due 11-01-33	2.98	2.94	-0.04
03-05-04	09-15-12	156	FHLMC PC Gold Comb 30 5.500% Due 01-01-34	161.10	156.30	-4.80
09-13-04	09-15-12	336	FHLMC PC Gold Cash 20 6.000% Due 08-01-24	350.72	335.77	-14 95
04-22-03	09-15-12	15	GNMA Pass-Thru X Single Family 6.000% Due 01-15-33	15.53	14.86	-0.67
03-07-08	09-15-12	153	JP Morgan Chase Cmbs 2005-Ldp1 4.625% Due 03-15-46	149.98	153 39	3.41
03-18-11	09-15-12	320	Fhlmc Pc Gold Comb 30 4.500% Due 03-01-41	328.13	319.62	-8.51

BBR Partners, LLC

REALIZED GAINS AND LOSSES

The Sutherland Foundation

Richmond Capital Management

Schwab # 8769-2952

From 04-01-12 Through 03-31-13

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Long Term
05-11-10	09-17-12	13	CS First Boston Mortgage Securities Corp 6.133% Due 04-15-37	13.60	12.88	-0.72
04-15-05	09-17-12	231	WBCMT 2004 - C10 4.748% Due 02-15-41	227.92	231.22	3.30
07-20-04	09-25-12	55	FNMA Pass-Thru Int 20 Year 6.000% Due 07-01-24	57 18	55.13	-2.05
06-22-11	09-25-12	793	Fnma Pass-Thru Lng 30 Year 5.500% Due 01-01-37	861.59	792.69	-68.90
06-22-11	09-25-12	524	Fnma Pass-Thru Lng 30 Year 4.500% Due 05-01-41	547.47	524.30	-23.17
08-18-05	09-25-12	716	FNMA Pass-Thru Lng 30 Year 7.000% Due 07-01-32	752.08	715.91	-36.17
04-17-03	09-25-12	45	FNMA Pass-Thru Int 15 Year 5.500% Due 02-01-18	47.00	45.17	-1.83
09-14-04	09-25-12	214	FNMA Pass-Thru Lng 30 Year 4.500% Due 03-01-34	206.96	213.55	6.59
11-27-06	09-25-12	286	FNMA Pass-Thru Lng 30 Year 5.500% Due 10-01-35	284.04	286.02	1.98
07-06-06	09-25-12	70	FNMA Pass-Thru Mega Multi 7 5.423% Due 02-01-16	68.09	69 78	1.69
07-18-06	09-25-12	45	FNMA Pass-Thru Mega Multi 7 5.662% Due 02-01-16	44.52	44.65	0.13
01-26-05	09-25-12	211	FNMA Pass-Thru Lng 30 Year 5.000% Due 03-01-34	211.00	211.12	0.12

BBR Partners, LLC

REALIZED GAINS AND LOSSES

The Sutherland Foundation

Richmond Capital Management

Schwab # 8769-2952

From 04-01-12 Through 03-31-13

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Long Term
05-19-04	09-25-12	233	FNMA Pass-Thru Lng 30 Year 5 000% Due 04-01-34	222.63	233.14	10.51
03-08-04	09-25-12	100	FNMA Pass-Thru Lng 30 Year 5.000% Due 03-01-34	101.06	99.58	-1.48
04-19-05	09-25-12	261	FNCL 5.000% Due 05-01-34	258.71	260.63	1.92
05-08-07	09-25-12	837	FNMA Pass-Thru Lng 30 Year 5.500% Due 04-01-37	828 36	836.81	8 45
05-09-07	09-25-12	565	FNMA Pass-Thru Lng 30 Year 6.000% Due 05-01-37	569.27	564.54	-4.73
07-18-07	09-25-12	442	Fnma Pass-Thru Lng 30 Year 6.000% Due 07-01-37	436.21	442.05	5.84
02-17-11	09-25-12	214	Fnma Pass-Thru Lng 30 Year 4.500% Due 02-01-41	217.20	214.09	-3.11
04-11-11	09-25-12	559	Fannie Mae Pool 4.500% Due 08-01-40	568.41	558.78	-9.63
08-19-05	10-01-12	10,000	BB&T Corp 4.750% Due 10-01-12	10,029.30	10,000.00	-29.30
02-27-04	10-11-12	99	Bear Stearns Commercial Mortgage 5.186% Due 05-11-39	103.55	98.82	-4.73
11-15-04	10-15-12	59	FHLMC PC Gold Comb 30 6.000% Due 12-01-32	61 41	59.30	-2.11
04-14-03	10-15-12	19	FHLMC PC Gold Cash 30 6.000% Due 02-01-33	20.11	19.13	-0.98
01-11-05	10-15-12	6	FHLMC PC Gold Cash 30 6.000% Due 02-01-33	5.97	5.77	-0.20

BBR Partners, LLC

REALIZED GAINS AND LOSSES

The Sutherland Foundation

Richmond Capital Management

Schwab # 8769-2952

From 04-01-12 Through 03-31-13

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Long Term
06-17-03	10-15-12	29	FHLMC PC Gold Guar 15 5.000% Due 12-01-17	29.72	28.56	-1.16
05-25-06	10-15-12	296	FHLMC PC Gold Comb 30 5.000% Due 10-01-35	279.31	295.96	16.65
05-25-11	10-15-12	180	Fhlmc Pc Gold Comb 30 4.000% Due 04-01-41	181.14	179.97	-1.17
06-07-11	10-15-12	120	Fhlmc Pc Gold Comb 30 4.000% Due 04-01-41	121.04	119.65	-1.39
11-24-04	10-15-12	85	FHLMC PC Gold Comb 30 6.000% Due 08-01-34	88.38	85.32	-3.06
06-13-05	10-15-12	214	FHLMC PC Gold Comb 30 6 000% Due 11-01-34	219.26	213 51	-5.75
04-11-11	10-15-12	135	Fhlmc Pc Gold 15 Yr 4.000% Due 03-01-26	138.83	134.51	-4.32
04-21-03	10-15-12	27	FHLMC PC Gold Cash 30 7.000% Due 08-01-28	29.79	26.79	-3.00
06-06-05	10-15-12	200	FHLMC Pl #C0-1674 5.500% Due 11-01-33	203.12	199.99	-3.13
04-21-03	10-15-12	48	FHLMC PC Gold Cash 30 6 500% Due 10-01-31	53.05	48.22	-4.83
04-23-03	10-15-12	133	FHLMC PC Gold Cash 30 5.500% Due 04-01-33	136.95	133.30	-3 65
04-29-03	10-15-12	125	FHLMC PC Gold Cash 30 5.500% Due 04-01-33	129.42	125.45	-3.97
09-02-10	10-15-12	524	Freddie Mac Gold Pool 4.500% Due 08-01-40	549.36	523.95	-25.41
02-07-11	10-15-12	166	Fhlmc Pc Gold Comb 30 4.000% Due 01-01-41	162.08	165.97	3.89
04-29-03	10-15-12	74	FHLMC Pc Gold Cash 15 5.500% Due 04-01-18	77.74	74.18	-3.56
04-23-03	10-15-12	50	FHLMC Pc Gold Cash 15 6.000% Due 01-01-18	53.21	49.80	-3.41

BBR Partners, LLC

REALIZED GAINS AND LOSSES

The Sutherland Foundation

Richmond Capital Management

Schwab # 8769-2952

From 04-01-12 Through 03-31-13

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Long Term
04-29-03	10-15-12	48	FHLMC Pc Gold Cash 15 6.000% Due 01-01-18	50.97	47.65	-3.32
08-12-05	10-15-12	133	FHLMC Pc Gold Cash 15 5.500% Due 11-01-18	135.99	133.30	-2.69
08-11-05	10-15-12	67	FHLMC Pc Gold Cash 15 5.000% Due 02-01-19	67.66	67.49	-0.17
03-11-04	10-15-12	24	FHLMC PC Gold Comb 15 5.000% Due 02-01-19	24.53	23.68	-0.85
02-18-04	10-15-12	17	FHLMC PC Gold Comb 15 5.500% Due 02-01-19	18.28	17.46	-0.82
12-08-03	10-15-12	3	FHLMC PC Gold Comb 30 5.500% Due 11-01-33	2.95	2.91	-0.04
03-05-04	10-15-12	9	FHLMC PC Gold Comb 30 5.500% Due 01-01-34	9.18	8.91	-0.27
04-22-03	10-15-12	14	GNMA Pass-Thru X Single Family 6.000% Due 01-15-33	14.24	13.62	-0.62
03-07-08	10-15-12	16	JP Morgan Chase Cmbs 2005-Ldp1 4.625% Due 03-15-46	15.59	15.94	0.35
04-15-05	10-17-12	47	WBCMT 2004 - C10 4.748% Due 02-15-41	46.54	47.21	0.67
05-11-10	10-17-12	321	CS First Boston Mortgage Securities Corp 6.133% Due 04-15-37	339.09	320.94	-18.15
07-20-04	10-25-12	64	FNMA Pass-Thru Int 20 Year 6.000% Due 07-01-24	66.38	64.00	-2.38
06-22-11	10-25-12	829	Fnma Pass-Thru Lng 30 Year 5.500% Due 01-01-37	900.87	828.83	-72 04
06-22-11	10-25-12	441	Fnma Pass-Thru Lng 30 Year 4.500% Due 05-01-41	460.69	441.19	-19.50

BBR Partners, LLC

REALIZED GAINS AND LOSSES

The Sutherland Foundation

Richmond Capital Management

Schwab # 8769-2952

From 04-01-12 Through 03-31-13

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Long Term
08-18-05	10-25-12	33	FNMA Pass-Thru Lng 30 Year 7.000% Due 07-01-32	34.74	33.07	-1.67
04-17-03	10-25-12	45	FNMA Pass-Thru Int 15 Year 5.500% Due 02-01-18	47.05	45.22	-1.83
09-14-04	10-25-12	211	FNMA Pass-Thru Lng 30 Year 4.500% Due 03-01-34	204.94	211.47	6.53
11-27-06	10-25-12	217	FNMA Pass-Thru Lng 30 Year 5.500% Due 10-01-35	215.13	216.63	1.50
07-06-06	10-25-12	45	FNMA Pass-Thru Mega Multi 7 5.423% Due 02-01-16	44.19	45.29	1.10
07-18-06	10-25-12	50	FNMA Pass-Thru Mega Multi 7 5.662% Due 02-01-16	49.85	49.99	0.14
01-26-05	10-25-12	8	FNMA Pass-Thru Lng 30 Year 5.000% Due 03-01-34	8.42	8.42	0.00
05-19-04	10-25-12	138	FNMA Pass-Thru Lng 30 Year 5.000% Due 04-01-34	131.79	138.01	6.22
03-08-04	10-25-12	161	FNMA Pass-Thru Lng 30 Year 5.000% Due 03-01-34	163.18	160.79	-2.39
04-19-05	10-25-12	509	FNCL 5.000% Due 05-01-34	505.46	509.21	3.75
05-08-07	10-25-12	243	FNMA Pass-Thru Lng 30 Year 5.500% Due 04-01-37	240.77	243.22	2.45

BBR Partners, LLC

REALIZED GAINS AND LOSSES

The Sutherland Foundation

Richmond Capital Management

Schwab # 8769-2952

From 04-01-12 Through 03-31-13

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Long Term
05-09-07	10-25-12	19	FNMA Pass-Thru Lng 30 Year 6.000% Due 05-01-37	19.30	19.14	-0.16
07-18-07	10-25-12	243	Fnma Pass-Thru Lng 30 Year 6.000% Due 07-01-37	239.49	242.70	3.21
02-17-11	10-25-12	600	Fnma Pass-Thru Lng 30 Year 4.500% Due 02-01-41	608.64	599.94	-8.70
04-11-11	10-25-12	139	Fannie Mae Pool 4.500% Due 08-01-40	141.40	139.00	-2.40
03-12-10	11-05-12	5,000	Suntrust Bks Inc 5.250% Due 11-05-12	5,272.95	5,000.00	-272.95
02-27-04	11-11-12	95	Bear Stearns Commercial Mortgage 5.186% Due 05-11-39	99.54	94.99	-4.55
11-15-04	11-15-12	76	FHLMC PC Gold Comb 30 6.000% Due 12-01-32	79.07	76.35	-2.72
04-14-03	11-15-12	101	FHLMC PC Gold Cash 30 6.000% Due 02-01-33	105.64	100.50	-5.14
01-11-05	11-15-12	124	FHLMC PC Gold Cash 30 6.000% Due 02-01-33	128.67	124.35	-4.32
06-17-03	11-15-12	45	FHLMC PC Gold Guar 15 5.000% Due 12-01-17	47.02	45.19	-1 83
05-25-06	11-15-12	232	FHLMC PC Gold Comb 30 5.000% Due 10-01-35	219.11	232.17	13.06
05-25-11	11-15-12	129	Fhlmc Pc Gold Comb 30 4.000% Due 04-01-41	129.42	128.58	-0.84
06-07-11	11-15-12	85	Fhlmc Pc Gold Comb 30 4.000% Due 04-01-41	86.48	85.48	-1.00
11-24-04	11-15-12	114	FHLMC PC Gold Comb 30 6.000% Due 08-01-34	118.31	114.22	-4.09
06-13-05	11-15-12	222	FHLMC PC Gold Comb 30 6 000% Due 11-01-34	227.51	221.55	-5.96

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From 04-01-12 Through 03-31-13

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Long Term
04-11-11	11-15-12	287	Fhlmc Pc Gold 15 Yr 4.000% Due 03-01-26	295.98	286.77	-9.21
04-21-03	11-15-12	29	FHLMC PC Gold Cash 30 7.000% Due 08-01-28	31.93	28.72	-3.21
06-06-05	11-15-12	194	FHLMC Pl #C0-1674 5.500% Due 11-01-33	197.05	194.01	-3.04
04-21-03	11-15-12	19	FHLMC PC Gold Cash 30 6.500% Due 10-01-31	20.42	18.56	-1.86
04-23-03	11-15-12	166	FHLMC PC Gold Cash 30 5.500% Due 04-01-33	170.73	166.17	-4.56
04-29-03	11-15-12	156	FHLMC PC Gold Cash 30 5.500% Due 04-01-33	161.34	156.40	-4.94
09-02-10	11-15-12	866	Freddie Mac Gold Pool 4.500% Due 08-01-40	908.45	866.44	-42.01
02-07-11	11-15-12	624	Fhlmc Pc Gold Comb 30 4.000% Due 01-01-41	609 13	623.76	14.63
04-29-03	11-15-12	68	FHLMC Pc Gold Cash 15 5 500% Due 04-01-18	70.80	67.56	-3.24
04-23-03	11-15-12	74	FHLMC Pc Gold Cash 15 6.000% Due 01-01-18	78.65	73.62	-5.03
04-29-03	11-15-12	70	FHLMC Pc Gold Cash 15 6.000% Due 01-01-18	75.34	70.43	-4.91
08-12-05	11-15-12	126	FHLMC Pc Gold Cash 15 5.500% Due 11-01-18	128.18	125.65	-2.53
08-11-05	11-15-12	87	FHLMC Pc Gold Cash 15 5.000% Due 02-01-19	87 38	87.17	-0.21
03-11-04	11-15-12	39	FHLMC PC Gold Comb 15 5.000% Due 02-01-19	40.76	39.35	-1.41
02-18-04	11-15-12	54	FHLMC PC Gold Comb 15 5.500% Due 02-01-19	56.65	54.11	-2.54
12-08-03	11-15-12	110	FHLMC PC Gold Comb 30 5.500% Due 11-01-33	111.13	109.62	-1.51

BBR Partners, LLC

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From 04-01-12 Through 03-31-13

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Long Term
03-05-04	11-15-12	81	FHLMC PC Gold Comb 30 5.500% Due 01-01-34	83.76	81.27	-2.49
04-22-03	11-15-12	128	GNMA Pass-Thru X Single Family 6.000% Due 01-15-33	134.30	128.49	-5.81
03-07-08	11-15-12	315	JP Morgan Chase Cmbs 2005-Ldp1 4.625% Due 03-15-46	307.98	314.98	7.00
04-15-05	11-19-12	44	WBCMT 2004 - C10 4.748% Due 02-15-41	42.94	43.56	0.62
07-20-04	11-25-12	119	FNMA Pass-Thru Int 20 Year 6.000% Due 07-01-24	123.11	118.70	-4.41
06-22-11	11-25-12	628	Fnma Pass-Thru Lng 30 Year 5.500% Due 01-01-37	682.90	628.29	-54.61
06-22-11	11-25-12	505	Fnma Pass-Thru Lng 30 Year 4.500% Due 05-01-41	527.00	504.70	-22.30
08-18-05	11-25-12	24	FNMA Pass-Thru Lng 30 Year 7.000% Due 07-01-32	25.36	24.14	-1.22
04-17-03	11-25-12	45	FNMA Pass-Thru Int 15 Year 5.500% Due 02-01-18	46 32	44.52	-1.80
09-14-04	11-25-12	227	FNMA Pass-Thru Lng 30 Year 4.500% Due 03-01-34	219.96	226.97	7.01
11-27-06	11-25-12	264	FNMA Pass-Thru Lng 30 Year 5.500% Due 10-01-35	262.37	264.20	1.83
07-06-06	11-25-12	88	FNMA Pass-Thru Mega Multi 7 5.423% Due 02-01-16	85.52	87.64	2.12

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Richmond Capital Management

Schwab # 8769-2952

From 04-01-12 Through 03-31-13

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Long Term
07-18-06	11-25-12	45	FNMA Pass-Thru Mega Multi 7 5.662% Due 02-01-16	45.00	45.13	0.13
01-26-05	11-25-12	309	FNMA Pass-Thru Lng 30 Year 5.000% Due 03-01-34	308.73	308.90	0.17
05-19-04	11-25-12	161	FNMA Pass-Thru Lng 30 Year 5 000% Due 04-01-34	153.34	160.58	7.24
03-08-04	11-25-12	7	FNMA Pass-Thru Lng 30 Year 5.000% Due 03-01-34	7.14	7.04	-0.10
04-19-05	11-25-12	155	FNCL 5.000% Due 05-01-34	153.77	154.91	1.14
05-08-07	11-25-12	246	FNMA Pass-Thru Lng 30 Year 5.500% Due 04-01-37	243.35	245.83	2.48
05-09-07	11-25-12	567	FNMA Pass-Thru Lng 30 Year 6.000% Due 05-01-37	571.41	566.67	-4.74
07-18-07	11-25-12	546	Fnma Pass-Thru Lng 30 Year 6.000% Due 07-01-37	538.88	546.10	7.22
02-17-11	11-25-12	288	Fnma Pass-Thru Lng 30 Year 4.500% Due 02-01-41	291.92	287.75	-4.17
04-11-11	11-25-12	350	Fannie Mae Pool 4.500% Due 08-01-40	356.41	350.37	-6.04
02-27-04	12-11-12	576	Bear Stearns Commercial Mortgage 5.186% Due 05-11-39	603.19	575.63	-27.56
11-15-04	12-15-12	60	FHLMC PC Gold Comb 30 6.000% Due 12-01-32	62.02	59.89	-2.13

BBR Partners, LLC

REALIZED GAINS AND LOSSES

The Sutherland Foundation

Richmond Capital Management

Schwab # 8769-2952

From 04-01-12 Through 03-31-13

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Long Term
04-14-03	12-15-12	87	FHLMC PC Gold Cash 30 6.000% Due 02-01-33	91.65	87.19	-4.46
01-11-05	12-15-12	6	FHLMC PC Gold Cash 30 6.000% Due 02-01-33	5.72	5.53	-0.19
06-17-03	12-15-12	69	FHLMC PC Gold Guar 15 5.000% Due 12-01-17	72.10	69.29	-2.81
05-25-06	12-15-12	132	FHLMC PC Gold Comb 30 5.000% Due 10-01-35	124.29	131.70	7.41
05-25-11	12-15-12	223	Fhlmc Pc Gold Comb 30 4.000% Due 04-01-41	224.31	222.86	-1.45
06-07-11	12-15-12	149	Fhlmc Pc Gold Comb 30 4.000% Due 04-01-41	150.30	148.57	-1.73
11-24-04	12-15-12	89	FHLMC PC Gold Comb 30 6.000% Due 08-01-34	91.80	88.62	-3.18
06-13-05	12-15-12	205	FHLMC PC Gold Comb 30 6.000% Due 11-01-34	210.01	204.50	-5.51
04-11-11	12-15-12	271	Fhlmc Pc Gold 15 Yr 4.000% Due 03-01-26	279.82	271.11	-8.71
04-21-03	12-15-12	23	FHLMC PC Gold Cash 30 7.000% Due 08-01-28	25.34	22.79	-2.55
06-06-05	12-15-12	177	FHLMC Pl #C0-1674 5 500% Due 11-01-33	179.59	176.82	-2.77
04-21-03	12-15-12	44	FHLMC PC Gold Cash 30 6.500% Due 10-01-31	48.87	44.42	-4.45
04-23-03	12-15-12	146	FHLMC PC Gold Cash 30 5.500% Due 04-01-33	149.78	145.78	-4.00
04-29-03	12-15-12	137	FHLMC PC Gold Cash 30 5.500% Due 04-01-33	141.54	137.20	-4.34
09-02-10	12-15-12	519	Freddie Mac Gold Pool 4.500% Due 08-01-40	543.95	518.79	-25.16
02-07-11	12-15-12	386	Fhlmc Pc Gold Comb 30 4 000% Due 01-01-41	376.75	385.80	9 05

BBR Partners, LLC

REALIZED GAINS AND LOSSES

The Sutherland Foundation

Richmond Capital Management

Schwab # 8769-2952

From 04-01-12 Through 03-31-13

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Long Term
04-29-03	12-15-12	92	FHLMC Pc Gold Cash 15 5.500% Due 04-01-18	96.29	91.88	-4.41
04-23-03	12-15-12	48	FHLMC Pc Gold Cash 15 6.000% Due 01-01-18	51.67	48.37	-3.30
04-29-03	12-15-12	46	FHLMC Pc Gold Cash 15 6 000% Due 01-01-18	49.50	46.27	-3.23
08-12-05	12-15-12	143	FHLMC Pc Gold Cash 15 5.500% Due 11-01-18	146.16	143.27	-2.89
08-11-05	12-15-12	107	FHLMC Pc Gold Cash 15 5.000% Due 02-01-19	107.00	106.74	-0.26
03-11-04	12-15-12	39	FHLMC PC Gold Comb 15 5.000% Due 02-01-19	40.60	39.20	-1.40
02-18-04	12-15-12	17	FHLMC PC Gold Comb 15 5.500% Due 02-01-19	17.33	16.55	-0.78
12-08-03	12-15-12	144	FHLMC PC Gold Comb 30 5.500% Due 11-01-33	146.29	144.31	-1.98
03-05-04	12-15-12	8	FHLMC PC Gold Comb 30 5.500% Due 01-01-34	8.67	8.41	-0.26
04-22-03	12-15-12	236	GNMA Pass-Thru X Single Family 6.000% Due 01-15-33	246.77	236 09	-10.68
03-07-08	12-15-12	15	JP Morgan Chase Cmbs 2005-Ldp1 4.625% Due 03-15-46	14.31	14.64	0.33
04-15-05	12-17-12	48	WBCMT 2004 - C10 4.748% Due 02-15-41	46.97	47.65	0.68
12-12-08	12-17-12	4,000	Verizon Communications Inc 8.750% Due 11-01-18	4,251.88	5,608.24	1,356.36
07-20-04	12-25-12	60	FNMA Pass-Thru Int 20 Year 6.000% Due 07-01-24	62.02	59.80	-2.22

BBR Partners, LLC

REALIZED GAINS AND LOSSES

The Sutherland Foundation

Richmond Capital Management

Schwab # 8769-2952

From 04-01-12 Through 03-31-13

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Long Term
06-22-11	12-25-12	611	Fnma Pass-Thru Lng 30 Year 5.500% Due 01-01-37	663.80	610.72	-53.08
06-22-11	12-25-12	288	Fnma Pass-Thru Lng 30 Year 4.500% Due 05-01-41	300.75	288.02	-12.73
08-18-05	12-25-12	33	FNMA Pass-Thru Lng 30 Year 7.000% Due 07-01-32	35.11	33.42	-1.69
04-17-03	12-25-12	98	FNMA Pass-Thru Int 15 Year 5.500% Due 02-01-18	101.88	97.91	-3.97
09-14-04	12-25-12	191	FNMA Pass-Thru Lng 30 Year 4.500% Due 03-01-34	185.08	190 98	5.90
11-27-06	12-25-12	288	FNMA Pass-Thru Lng 30 Year 5.500% Due 10-01-35	286.02	288.02	2.00
07-06-06	12-25-12	46	FNMA Pass-Thru Mega Multi 7 5.423% Due 02-01-16	44.83	45.94	1.11
07-18-06	12-25-12	50	FNMA Pass-Thru Mega Multi 7 5.662% Due 02-01-16	50.32	50.46	0.14
01-26-05	12-25-12	201	FNMA Pass-Thru Lng 30 Year 5.000% Due 03-01-34	200.88	200.99	0.11
05-19-04	12-25-12	171	FNMA Pass-Thru Lng 30 Year 5.000% Due 04-01-34	163.68	171.41	7.73
03-08-04	12-25-12	70	FNMA Pass-Thru Lng 30 Year 5.000% Due 03-01-34	70.58	69.55	-1 03
04-19-05	12-25-12	131	FNCL 5.000% Due 05-01-34	129.68	130.64	0.96

BBR Partners, LLC

REALIZED GAINS AND LOSSES

The Sutherland Foundation

Richmond Capital Management

Schwab # 8769-2952

From 04-01-12 Through 03-31-13

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Long Term
05-08-07	12-25-12	411	FNMA Pass-Thru Lng 30 Year 5.500% Due 04-01-37	406.57	410.72	4.15
05-09-07	12-25-12	19	FNMA Pass-Thru Lng 30 Year 6.000% Due 05-01-37	18.77	18.61	-0.16
07-18-07	12-25-12	591	Fnma Pass-Thru Lng 30 Year 6.000% Due 07-01-37	583.54	591.36	7.82
02-17-11	12-25-12	380	Fnma Pass-Thru Lng 30 Year 4.500% Due 02-01-41	385.30	379.79	-5.51
04-11-11	12-25-12	355	Fannie Mae Pool 4.500% Due 08-01-40	361.48	355.36	-6.12
06-26-07	01-08-13	5,000	Cooper U S Inc 6.100% Due 07-01-17	5,057.50	5,897.05	839.55
02-27-04	01-11-13	308	Bear Stearns Commercial Mortgage 5.186% Due 05-11-39	322.80	308.05	-14.75
11-15-04	01-15-13	74	FHLMC PC Gold Comb 30 6.000% Due 12-01-32	76.55	73.92	-2.63
04-14-03	01-15-13	23	FHLMC PC Gold Cash 30 6.000% Due 02-01-33	24.01	22.84	-1.17
01-11-05	01-15-13	6	FHLMC PC Gold Cash 30 6.000% Due 02-01-33	5.73	5.54	-0.19
06-17-03	01-15-13	49	FHLMC PC Gold Guar 15 5.000% Due 12-01-17	50.74	48.76	-1.98
05-25-06	01-15-13	409	FHLMC PC Gold Comb 30 5.000% Due 10-01-35	386.00	409.01	23.01
05-25-11	01-15-13	250	Fhlmc Pc Gold Comb 30 4.000% Due 04-01-41	251.72	250.09	-1.63
06-07-11	01-15-13	167	Fhlmc Pc Gold Comb 30 4.000% Due 04-01-41	168.67	166.73	-1.94

BBR Partners, LLC

REALIZED GAINS AND LOSSES

The Sutherland Foundation

Richmond Capital Management

Schwab # 8769-2952

From 04-01-12 Through 03-31-13

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Long Term
11-24-04	01-15-13	95	FHLMC PC Gold Comb 30 6.000% Due 08-01-34	98.37	94.97	-3.40
06-13-05	01-15-13	189	FHLMC PC Gold Comb 30 6.000% Due 11-01-34	194.35	189.26	-5.09
04-11-11	01-15-13	205	Fhlmc Pc Gold 15 Yr 4.000% Due 03-01-26	211.38	204.80	-6.58
04-21-03	01-15-13	46	FHLMC PC Gold Cash 30 7.000% Due 08-01-28	51 64	46.44	-5.20
06-06-05	01-15-13	189	FHLMC Pl #C0-1674 5.500% Due 11-01-33	192.13	189.17	-2.96
04-21-03	01-15-13	69	FHLMC PC Gold Cash 30 6.500% Due 10-01-31	75.51	68.63	-6.88
04-23-03	01-15-13	147	FHLMC PC Gold Cash 30 5.500% Due 04-01-33	151.07	147.03	-4.04
04-29-03	01-15-13	138	FHLMC PC Gold Cash 30 5.500% Due 04-01-33	142.76	138.38	-4.38
09-02-10	01-15-13	554	Freddie Mac Gold Pool 4.500% Due 08-01-40	581.27	554.39	-26 88
02-07-11	01-15-13	290	Fhlmc Pc Gold Comb 30 4.000% Due 01-01-41	283.13	289.93	6.80
04-29-03	01-15-13	92	FHLMC Pc Gold Cash 15 5.500% Due 04-01-18	96 78	92.35	-4.43
04-23-03	01-15-13	50	FHLMC Pc Gold Cash 15 6.000% Due 01-01-18	53.46	50.04	-3.42
04-29-03	01-15-13	48	FHLMC Pc Gold Cash 15 6.000% Due 01-01-18	51.21	47.87	-3.34
08-12-05	01-15-13	137	FHLMC Pc Gold Cash 15 5.500% Due 11-01-18	140.13	137.36	-2.77
08-11-05	01-15-13	62	FHLMC Pc Gold Cash 15 5.000% Due 02-01-19	61.77	61.62	-0.15
03-11-04	01-15-13	35	FHLMC PC Gold Comb 15 5.000% Due 02-01-19	35.90	34.66	-1.24

BBR Partners, LLC

REALIZED GAINS AND LOSSES

The Sutherland Foundation

Richmond Capital Management

Schwab # 8769-2952

From 04-01-12 Through 03-31-13

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Long Term
02-18-04	01-15-13	17	FHLMC PC Gold Comb 15 5.500% Due 02-01-19	17.71	16.92	-0.79
12-08-03	01-15-13	289	FHLMC PC Gold Comb 30 5.500% Due 11-01-33	292.69	288.72	-3 97
03-05-04	01-15-13	110	FHLMC PC Gold Comb 30 5.500% Due 01-01-34	113.64	110.26	-3.38
04-22-03	01-15-13	360	GNMA Pass-Thru X Single Family 6.000% Due 01-15-33	376.79	360.48	-16.31
03-07-08	01-15-13	18	JP Morgan Chase Cmbs 2005-Ldp1 4.625% Due 03-15-46	17.42	17 82	0.40
04-15-05	01-17-13	44	WBCMT 2004 - C10 4.748% Due 02-15-41	43.39	44.02	0.63
07-20-04	01-25-13	140	FNMA Pass-Thru Int 20 Year 6.000% Due 07-01-24	145.21	140.00	-5.21
06-22-11	01-25-13	663	Fnma Pass-Thru Lng 30 Year 5.500% Due 01-01-37	720.22	662.63	-57.59
06-22-11	01-25-13	421	Fnma Pass-Thru Lng 30 Year 4.500% Due 05-01-41	440.01	421.39	-18.62
08-18-05	01-25-13	34	FNMA Pass-Thru Lng 30 Year 7.000% Due 07-01-32	36.18	34.44	-1.74
04-17-03	01-25-13	44	FNMA Pass-Thru Int 15 Year 5.500% Due 02-01-18	45.39	43.62	-1.77
09-14-04	01-25-13	206	FNMA Pass-Thru Lng 30 Year 4.500% Due 03-01-34	199.83	206.20	6.37
11-27-06	01-25-13	368	FNMA Pass-Thru Lng 30 Year 5.500% Due 10-01-35	365.48	368.03	2.55

BBR Partners, LLC

REALIZED GAINS AND LOSSES

The Sutherland Foundation

Richmond Capital Management

Schwab # 8769-2952

From 04-01-12 Through 03-31-13

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Long Term
07-06-06	01-25-13	42	FNMA Pass-Thru Mega Multi 7 5.423% Due 02-01-16	40.95	41 97	1.02
07-18-06	01-25-13	46	FNMA Pass-Thru Mega Multi 7 5.662% Due 02-01-16	45.49	45.62	0.13
01-26-05	01-25-13	120	FNMA Pass-Thru Lng 30 Year 5.000% Due 03-01-34	119.44	119.51	0.07
05-19-04	01-25-13	169	FNMA Pass-Thru Lng 30 Year 5.000% Due 04-01-34	161.21	168.82	7.61
03-08-04	01-25-13	154	FNMA Pass-Thru Lng 30 Year 5.000% Due 03-01-34	156.16	153.88	-2.28
04-19-05	01-25-13	397	FNCL 5.000% Due 05-01-34	393.89	396.81	2.92
05-08-07	01-25-13	21	FNMA Pass-Thru Lng 30 Year 5.500% Due 04-01-37	20.94	21.15	0.21
05-09-07	01-25-13	716	FNMA Pass-Thru Lng 30 Year 6.000% Due 05-01-37	721.84	715.85	-5.99
07-18-07	01-25-13	426	Fnma Pass-Thru Lng 30 Year 6.000% Due 07-01-37	420.00	425 62	5.62
02-17-11	01-25-13	791	Fnma Pass-Thru Lng 30 Year 4.500% Due 02-01-41	802.44	790.97	-11.47
04-11-11	01-25-13	864	Fannie Mae Pool 4.500% Due 08-01-40	879.19	864.29	-14.90
02-04-08	02-08-13	10,000	Caterpillar Finl Svcs Mtns Be 4.250% Due 02-08-13	10,002.10	10,000.00	-2.10

BBR Partners, LLC

REALIZED GAINS AND LOSSES

The Sutherland Foundation

Richmond Capital Management

Schwab # 8769-2952

From 04-01-12 Through 03-31-13

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Long Term
02-27-04	02-11-13	382	Bear Stearns Commercial Mortgage 5.186% Due 05-11-39	400.27	381.98	-18.29
02-18-04	02-14-13	926	FHLMC PC Gold Comb 15 5 500% Due 02-01-19	969.14	966.29	-2.85
07-20-04	02-14-13	2,744	FNMA Pass-Thru Int 20 Year 6.000% Due 07-01-24	2,845.72	2,948.20	102.48
11-15-04	02-15-13	65	FHLMC PC Gold Comb 30 6.000% Due 12-01-32	67.65	65.32	-2.33
04-14-03	02-15-13	24	FHLMC PC Gold Cash 30 6.000% Due 02-01-33	25.34	24.11	-1 23
01-11-05	02-15-13	5	FHLMC PC Gold Cash 30 6.000% Due 02-01-33	5.45	5.27	-0.18
06-17-03	02-15-13	51	FHLMC PC Gold Guar 15 5.000% Due 12-01-17	53.25	51.17	-2.08
05-25-06	02-15-13	72	FHLMC PC Gold Comb 30 5.000% Due 10-01-35	68.01	72.06	4.05
05-25-11	02-15-13	243	Fhlmc Pc Gold Comb 30 4.000% Due 04-01-41	244.28	242.70	-1 58
06-07-11	02-15-13	162	Fhlmc Pc Gold Comb 30 4.000% Due 04-01-41	163.69	161 80	-1 89
11-24-04	02-15-13	93	FHLMC PC Gold Comb 30 6.000% Due 08-01-34	96.33	93.00	-3.33
06-13-05	02-15-13	186	FHLMC PC Gold Comb 30 6.000% Due 11-01-34	190.60	185.60	-5.00
04-11-11	02-15-13	277	Fhlmc Pc Gold 15 Yr 4.000% Due 03-01-26	286.31	277.40	-8.91
04-21-03	02-15-13	5	FHLMC PC Gold Cash 30 7.000% Due 08-01-28	5.85	5.26	-0.59
06-06-05	02-15-13	218	FHLMC Pl #C0-1674 5.500% Due 11-01-33	221.06	217 65	-3 41

BBR Partners, LLC

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The Sutherland Foundation

Richmond Capital Management

Schwab # 8769-2952

From 04-01-12 Through 03-31-13

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Long Term
04-21-03	02-15-13	59	FHLMC PC Gold Cash 30 6.500% Due 10-01-31	64.72	58.82	-5.90
04-23-03	02-15-13	148	FHLMC PC Gold Cash 30 5.500% Due 04-01-33	152.04	147.98	-4.06
04-29-03	02-15-13	139	FHLMC PC Gold Cash 30 5.500% Due 04-01-33	143 68	139.27	-4.41
09-02-10	02-15-13	566	Freddie Mac Gold Pool 4.500% Due 08-01-40	593.79	566.33	-27.46
02-07-11	02-15-13	512	Fhlmc Pc Gold Comb 30 4.000% Due 01-01-41	500.11	512.13	12.02
04-29-03	02-15-13	79	FHLMC Pc Gold Cash 15 5.500% Due 04-01-18	82.94	79.14	-3.80
04-23-03	02-15-13	50	FHLMC Pc Gold Cash 15 6.000% Due 01-01-18	53.32	49.91	-3.41
04-29-03	02-15-13	48	FHLMC Pc Gold Cash 15 6.000% Due 01-01-18	51.08	47.75	-3.33
08-12-05	02-15-13	169	FHLMC Pc Gold Cash 15 5.500% Due 11-01-18	172.33	168.92	-3.41
08-11-05	02-15-13	80	FHLMC Pc Gold Cash 15 5.000% Due 02-01-19	80.29	80.09	-0.20
03-11-04	02-15-13	37	FHLMC PC Gold Comb 15 5.000% Due 02-01-19	38.21	36 89	-1.32
02-18-04	02-15-13	162	FHLMC PC Gold Comb 15 5.500% Due 02-01-19	170.03	162.42	-7.61
12-08-03	02-15-13	42	FHLMC PC Gold Comb 30 5.500% Due 11-01-33	42.55	41.97	-0.58
03-05-04	02-15-13	143	FHLMC PC Gold Comb 30 5.500% Due 01-01-34	147.63	143.23	-4.40
04-22-03	02-15-13	154	GNMA Pass-Thru X Single Family 6.000% Due 01-15-33	161.01	154.04	-6.97

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Schwab # 8769-2952

From 04-01-12 Through 03-31-13

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Long Term
03-07-08	02-15-13	2,598	JP Morgan Chase Cmbs 2005-Ldp1 4.625% Due 03-15-46	2,539.97	2,597.67	57.70
04-15-05	02-15-13	44	WBCMT 2004 - C10 4.748% Due 02-15-41	43.62	44.25	0.63
07-20-04	02-25-13	72	FNMA Pass-Thru Int 20 Year 6.000% Due 07-01-24	75.17	72.47	-2.70
06-22-11	02-25-13	597	Fnma Pass-Thru Lng 30 Year 5.500% Due 01-01-37	648.58	596.71	-51.87
06-22-11	02-25-13	112	Fnma Pass-Thru Lng 30 Year 4.500% Due 05-01-41	117.42	112.45	-4.97
08-18-05	02-25-13	34	FNMA Pass-Thru Lng 30 Year 7.000% Due 07-01-32	35.54	33.83	-1.71
04-17-03	02-25-13	43	FNMA Pass-Thru Int 15 Year 5.500% Due 02-01-18	44.94	43.19	-1.75
09-14-04	02-25-13	193	FNMA Pass-Thru Lng 30 Year 4.500% Due 03-01-34	186.93	192.89	5.96
11-27-06	02-25-13	297	FNMA Pass-Thru Lng 30 Year 5.500% Due 10-01-35	294.93	296.99	2.06
07-06-06	02-25-13	71	FNMA Pass-Thru Mega Multi 7 5 423% Due 02-01-16	69 30	71.02	1.72
07-18-06	02-25-13	233	FNMA Pass-Thru Mega Multi 7 5.662% Due 02-01-16	232.78	233.45	0 67
01-26-05	02-25-13	284	FNMA Pass-Thru Lng 30 Year 5.000% Due 03-01-34	284 18	284.33	0.15

BBR Partners, LLC

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The Sutherland Foundation

Richmond Capital Management

Schwab # 8769-2952

From 04-01-12 Through 03-31-13

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Long Term
05-19-04	02-25-13	52	FNMA Pass-Thru Lng 30 Year 5.000% Due 04-01-34	49.64	51.98	2.34
03-08-04	02-25-13	54	FNMA Pass-Thru Lng 30 Year 5.000% Due 03-01-34	54.53	53.73	-0.80
04-19-05	02-25-13	157	FNCL 5.000% Due 05-01-34	155.92	157.08	1.16
05-08-07	02-25-13	226	FNMA Pass-Thru Lng 30 Year 5.500% Due 04-01-37	223.48	225.76	2.28
05-09-07	02-25-13	877	FNMA Pass-Thru Lng 30 Year 6.000% Due 05-01-37	884.22	876.88	-7.34
07-18-07	02-25-13	641	Fnma Pass-Thru Lng 30 Year 6.000% Due 07-01-37	632.64	641.11	8.47
02-17-11	02-25-13	243	Fnma Pass-Thru Lng 30 Year 4 500% Due 02-01-41	246.37	242.85	-3.52
04-11-11	02-25-13	527	Fannie Mae Pool 4.500% Due 08-01-40	536.27	527.18	-9.09
02-27-04	03-11-13	3,137	Bear Stearns Commercial Mortgage 5.186% Due 05-11-39	3,287.67	3,137 46	-150.21
11-15-04	03-15-13	59	FHLMC PC Gold Comb 30 6.000% Due 12-01-32	61.25	59.14	-2.11
04-14-03	03-15-13	47	FHLMC PC Gold Cash 30 6.000% Due 02-01-33	49.31	46.91	-2.40
01-11-05	03-15-13	6	FHLMC PC Gold Cash 30 6.000% Due 02-01-33	5.76	5.57	-0.19
06-17-03	03-15-13	76	FHLMC PC Gold Guar 15 5.000% Due 12-01-17	78.67	75.60	-3.07

BBR Partners, LLC

REALIZED GAINS AND LOSSES

The Sutherland Foundation

Richmond Capital Management

Schwab # 8769-2952

From 04-01-12 Through 03-31-13

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Long Term
05-25-06	03-15-13	329	FHLMC PC Gold Comb 30 5.000% Due 10-01-35	310.62	329.14	18.52
05-25-11	03-15-13	244	Fhlmc Pc Gold Comb 30 4.000% Due 04-01-41	245.17	243.59	-1.58
06-07-11	03-15-13	162	Fhlmc Pc Gold Comb 30 4.000% Due 04-01-41	164.29	162.39	-1.90
11-24-04	03-15-13	77	FHLMC PC Gold Comb 30 6.000% Due 08-01-34	79.37	76.62	-2.75
06-13-05	03-15-13	42	FHLMC PC Gold Comb 30 6.000% Due 11-01-34	43.01	41.88	-1.13
04-11-11	03-15-13	205	Fhlmc Pc Gold 15 Yr 4.000% Due 03-01-26	211.12	204.55	-6.57
04-21-03	03-15-13	38	FHLMC PC Gold Cash 30 7.000% Due 08-01-28	42.37	38.11	-4.26
06-06-05	03-15-13	207	FHLMC Pl #C0-1674 5.500% Due 11-01-33	210.39	207.14	-3.25
04-21-03	03-15-13	31	FHLMC PC Gold Cash 30 6.500% Due 10-01-31	34.58	31.43	-3.15
04-23-03	03-15-13	143	FHLMC PC Gold Cash 30 5.500% Due 04-01-33	146.50	142.58	-3.92
04-29-03	03-15-13	134	FHLMC PC Gold Cash 30 5.500% Due 04-01-33	138.44	134.20	-4 24
09-02-10	03-15-13	410	Freddie Mac Gold Pool 4.500% Due 08-01-40	430.22	410.32	-19 90
02-07-11	03-15-13	288	Fhlmc Pc Gold Comb 30 4.000% Due 01-01-41	280.94	287.69	6.75
04-29-03	03-15-13	96	FHLMC Pc Gold Cash 15 5.500% Due 04-01-18	100.32	95.73	-4.59
04-23-03	03-15-13	50	FHLMC Pc Gold Cash 15 6.000% Due 01-01-18	53.33	49.92	-3.41
04-29-03	03-15-13	48	FHLMC Pc Gold Cash 15 6.000% Due 01-01-18	51.08	47.75	-3.33

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REALIZED GAINS AND LOSSES

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Richmond Capital Management

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From 04-01-12 Through 03-31-13

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Long Term
08-12-05	03-15-13	93	FHLMC Pc Gold Cash 15 5.500% Due 11-01-18	94.49	92.62	-1.87
08-11-05	03-15-13	66	FHLMC Pc Gold Cash 15 5.000% Due 02-01-19	65.93	65.77	-0.16
03-11-04	03-15-13	31	FHLMC PC Gold Comb 15 5.000% Due 02-01-19	31.99	30.88	-1.11
12-08-03	03-15-13	2	FHLMC PC Gold Comb 30 5.500% Due 11-01-33	1.79	1.77	-0.02
03-05-04	03-15-13	138	FHLMC PC Gold Comb 30 5.500% Due 01-01-34	142.17	137.94	-4.23
04-22-03	03-15-13	134	GNMA Pass-Thru X Single Family 6.000% Due 01-15-33	140.53	134.45	-6.08
03-07-08	03-15-13	18	JP Morgan Chase Cmbs 2005-Ldp1 4.625% Due 03-15-46	17.92	18.33	0.41
04-15-05	03-15-13	57	WBCMT 2004 - C10 4.748% Due 02-15-41	56.64	57.46	0.82
06-22-11	03-25-13	479	Fnma Pass-Thru Lng 30 Year 5.500% Due 01-01-37	520.12	478.53	-41.59
06-22-11	03-25-13	729	Fnma Pass-Thru Lng 30 Year 4.500% Due 05-01-41	760.88	728.68	-32.20
08-18-05	03-25-13	34	FNMA Pass-Thru Lng 30 Year 7.000% Due 07-01-32	36.03	34.30	-1.73
04-17-03	03-25-13	43	FNMA Pass-Thru Int 15 Year 5.500% Due 02-01-18	44.22	42.50	-1.72
09-14-04	03-25-13	164	FNMA Pass-Thru Lng 30 Year 4.500% Due 03-01-34	158.89	163.95	5.06

BBR Partners, LLC

REALIZED GAINS AND LOSSES

The Sutherland Foundation

Richmond Capital Management

Schwab # 8769-2952

From 04-01-12 Through 03-31-13

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Long Term
11-27-06	03-25-13	250	FNMA Pass-Thru Lng 30 Year 5.500% Due 10-01-35	248.33	250.06	1.73
07-06-06	03-25-13	55	FNMA Pass-Thru Mega Multi 7 5.423% Due 02-01-16	53.69	55.02	1.33
07-18-06	03-25-13	61	FNMA Pass-Thru Mega Multi 7 5.662% Due 02-01-16	60.77	60.94	0.17
01-26-05	03-25-13	190	FNMA Pass-Thru Lng 30 Year 5.000% Due 03-01-34	189.45	189.55	0 10
05-19-04	03-25-13	164	FNMA Pass-Thru Lng 30 Year 5.000% Due 04-01-34	156.92	164.33	7.41
03-08-04	03-25-13	147	FNMA Pass-Thru Lng 30 Year 5.000% Due 03-01-34	148.75	146.57	-2.18
04-19-05	03-25-13	346	FNCL 5.000% Due 05-01-34	343.74	346.29	2.55
05-08-07	03-25-13	397	FNMA Pass-Thru Lng 30 Year 5.500% Due 04-01-37	392 88	396.89	4.01
05-09-07	03-25-13	769	FNMA Pass-Thru Lng 30 Year 6.000% Due 05-01-37	775.42	768.98	-6.44
07-18-07	03-25-13	312	Fnma Pass-Thru Lng 30 Year 6.000% Due 07-01-37	307.58	311.70	4.12
02-17-11	03-25-13	663	Fnma Pass-Thru Lng 30 Year 4.500% Due 02-01-41	672 44	662.82	-9.62

BBR Partners, LLC

REALIZED GAINS AND LOSSES

The Sutherland Foundation

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From 04-01-12 Through 03-31-13

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Long Term
04-11-11	03-25-13	525	Fannie Mae Pool 4 500% Due 08-01-40	533.64	524.60	-9 04
TOTAL GAINS						16,304.09
TOTAL LOSSES						-13,365 97
				296,748.66	**299,686.78**	**2,938.12**

TOTAL REALIZED GAIN/LOSS 2,938.12

This valuation is not an accounting document and should not be used for Tax, Legal or Auditing purposes, nor used as a substitute for Form-1099, Schedule K-1 or other equivalent tax reports Prices, some of which are provided by pricing services, are not guaranteed for accuracy, or as realizable values Market values for Limited Partnership interests are generally based on the latest available estimates and subject to revisions until the completion of an annual audit Market values for BBR affiliated private equity investment fund interests are recorded at cost until sixty percent invested, and are then based on the latest available estimates received by BBR and subject to revisions Pricing estimates available for review upon request Please remember to contact BBR Partners if there are any changes in your financial situation or investment objectives or if you wish to impose, add or modify any reasonable restrictions to our investment management services A copy of our current written disclosure statement discussing our advisory services and fees continues to remain available for your review upon request