Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning 7/1/2011 **, and ending** 6/30/2012

Name of foundation: WASHINGTON FORREST FOUNDATION

A Employer identification number: 23-7002944

Number and street (or P O box number if mail is not delivered to street address): 2300 NINTH STREET, SOUTH — Room/suite: G-1

B Telephone number (see instructions): (703) 920-2200

City or town, state, and ZIP code: ARLINGTON VA 22204

C If exemption application is pending, check here ▶ ☐

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

D 1 Foreign organizations, check here ▶ ☐
2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 15,866,385

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

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check ▶ ☒ if the foundation is **not** required to attach Sch B				
	3 Interest on savings and temporary cash investments	29,673	29,673		
	4 Dividends and interest from securities	522,720	522,720		
	5 a Gross rents				
	b Net rental income or (loss)				
	6 a Net gain or (loss) from sale of assets not on line 10	38,176			
	b Gross sales price for all assets on line 6a 3,094,939				
	7 Capital gain net income (from Part IV, line 2)		38,176		
	8 Net short-term capital gain				
	9 Income modifications				
	10 a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	15,123	15,123		
	12 **Total.** Add lines 1 through 11	605,692	605,692		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	60,300			60,300
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits	1,809			1,809
	16 a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	2,100			2,100
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	12,476	3,325		4,066
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	114,478	97,108		17,370
	24 **Total operating and administrative expenses.** Add lines 13 through 23	191,163	100,433		85,645
	25 Contributions, gifts, grants paid	837,686			837,686
	26 **Total expenses and disbursements** Add lines 24 and 25	1,028,849	100,433		923,331
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	-423,157			
	b **Net investment income** (if negative, enter -0-)		505,259		
	c **Adjusted net income** (if negative, enter -0-)				

RECEIVED
NOV 21 2012
OGDEN, UT
IRS-OSC

SCANNED NOV 27 2012

For Paperwork Reduction Act Notice, see instructions.

(HTA)

6

Part II Balance Sheets

		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	2,300,631	1,644,461	1,644,461
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges		2,291	
	10 a	Investments—U S and state government obligations (attach schedule)	1,735,642	789,538	871,612
	b	Investments—corporate stock (attach schedule)	2,931,035	3,498,255	4,359,964
	c	Investments—corporate bonds (attach schedule)	4,168,978	4,197,672	4,532,094
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	3,561,494	4,139,878	4,458,254
	14	Land, buildings, and equipment basis ▶ 1,123			
		Less accumulated depreciation (attach schedule) ▶	1,123	1,123	
	15	Other assets (describe ▶ COMPUTER SOFTWARE)			
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	14,698,903	14,273,218	15,866,385
Liabilities	17	Accounts payable and accrued expenses	2,528		
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	2,528		
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund	1,828,116	1,828,116	
	29	Retained earnings, accumulated income, endowment, or other funds	12,868,259	12,445,102	
	30	**Total net assets or fund balances** (see instructions)	14,696,375	14,273,218	
	31	**Total liabilities and net assets/fund balances** (see instructions)	14,698,903	14,273,218	

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	14,696,375
2	Enter amount from Part I, line 27a	2	-423,157
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	14,273,218
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	14,273,218

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 Capital Gains Distributions	P		
b STATEMENT ATTACHED	P		
c STATEMENT ATTACHED	P		
d STATEMENT ATTACHED	P		
e CAPITAL GAIN FROM K-1	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	1,006,719		1,020,886	-14,167
b	834,160		889,491	-55,331
c	350,363		379,813	-29,450
d	698,170		766,573	-68,403
e	197,318			197,318

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				-14,167
b				-55,331
c				-29,450
d				-68,403
e				197,318

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** 38,176

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)
If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 **3**

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))
2010	842,201	15,870,847	0 053066
2009	773,606	15,365,892	0 050346
2008	799,485	14,810,608	0 053981
2007	821,323	17,092,989	0 048050
2006	779,063	16,902,321	0 046092

2 **Total** of line 1, column (d)	2	0 251535
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 050307
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	15,621,935
5 Multiply line 4 by line 3	5	785,893
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	5,053
7 Add lines 5 and 6	7	790,946
8 Enter qualifying distributions from Part XII, line 4	8	923,331

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

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

1 a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter ________ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b	1	5,053
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	
3	Add lines 1 and 2	3	5,053
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	5,053
6	Credits/Payments		
a	2011 estimated tax payments and 2010 overpayment credited to 2011 — 6a: 7,347		
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	7,347
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	4
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	2,290
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ 2,291 **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

		Line	Yes	No
1 a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ________ **(2)** On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
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
4 a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *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	
8 a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ VA			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

			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 FOUNDATION Telephone no ▶ (703) 920-2200

Located at ▶ 2300 NINTH STREET, SOUTH - G-1 ARLINGTON VA ZIP+4 ▶ 22204

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

If "Yes," attach the statement required by Regulations section 53 4945–5(d)

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

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

If "Yes" to 6b, file Form 8870

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

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

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Attached Statement				

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NONE	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions 3 NONE	
Total. Add lines 1 through 3 ▶	

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	13,412,810
b	Average of monthly cash balances	1b	2,447,022
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	15,859,832
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	15,859,832
4	Cash deemed held for charitable activities Enter 1 ½ % of line 3 (for greater amount, see instructions)	4	237,897
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	15,621,935
6	**Minimum investment return.** Enter 5% of line 5	6	781,097

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	781,097
2a	Tax on investment income for 2011 from Part VI, line 5	2a	5,053		
b	Income tax for 2011 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	5,053
3	Distributable amount before adjustments Subtract line 2c from line 1			3	776,044
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	776,044
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	776,044

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	923,331
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	923,331
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	5,053
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	918,278

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				776,044
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			578,076	
b Total for prior years 20 07 , 20 08 , 20 09		641,429		
3 Excess distributions carryover, if any, to 2011				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f **Total** of lines 3a through e				
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 923,331				
a Applied to 2010, but not more than line 2a			578,076	
b Applied to undistributed income of prior years (Election required—see instructions)				
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2011 distributable amount				345,255
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2011 *(If an amount appears in column (d), the same amount must be shown in column (a))*				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b		641,429		
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				
d Subtract line 6c from line 6b Taxable amount—see instructions		641,429		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				430,789
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)				
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

DEBORAH G LUCCKESE, PRESIDENT 2300 NINTH STREET, SOUTH - G-1 ARLINGTON VA 22204 (703) 920-3688

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

GRANT APPLICATIONS ARE AVAILABLE FROM THE FOUNDATION

c Any submission deadlines

APPLICATIONS ARE CONSIDERED BY THE BOARD OF TRUSTEES FOUR TIMES ANNUALLY

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

PREFERENCE IS GIVEN TO PROGRAMS THAT BENEFIT THE NORTHERN VIRGINIA COMMUNITY

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*				
STATEMENT ATTACHED				837,686
Total			▶ 3a	837,686
b *Approved for future payment*				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income (See instructions)
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	29,673	
4 Dividends and interest from securities			14	522,720	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			14	-167,351	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a PARTNERSHIP INCOME FROM			14	15,123	
b CAPITAL GAINS FROM SCH K-1			14	197,318	
c CAPITAL GAIN DISTRIBUTIONS			14	8,209	
d					
e					
12 Subtotal Add columns (b), (d), and (e)				605,692	

13 **Total.** Add line 12, columns (b), (d), and (e) 13 605,692

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)
	NONE

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

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

Sign Here

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

[signature] 11/14/2012 ▶ Secretary

Signature of officer or trustee Date Title

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

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
	WILLIAM A OWENS	William A. Owens	11/13/2012		P00069634
	Firm's name ▶ WILLIAM A OWENS, CPA			Firm's EIN ▶ 54-1080994	
	Firm's address ▶ 1483 CHAIN BRIDGE RD #200, McLEAN, VA 22101-5703			Phone no (703) 734-1400	

Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

	Amount
Long Term CG Distributions	8,209
Short Term CG Distributions	

Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Securities	3,094,939	3,056,763	38,176
Other sales			

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Net Gain or Loss
1	X	STATEMENT ATTACHED		MARKET			P		1,006,719	1,020,886	COST			-14,167
2	X	STATEMENT ATTACHED		MARKET			P		834,160	889,491	COST			-55,331
3	X	STATEMENT ATTACHED		MARKET			P		350,363	379,813	COST			-29,450
4	X	STATEMENT ATTACHED		MARKET			P		698,170	766,573	COST			-68,403
5	X	CAPITAL GAIN FROM K-1		MARKET			P		197,318		COST			197,318
6														
7														
8														
9														
10														
11														
12														
13														
14														
15														
16														
17														
18														
19														
20														

WASHINGTON FORREST FOUNDATION

GAINS & LOSSES FROM SALES OF SECURITIES

FOR THE YEAR ENDED JUNE 30, 2012

HARBOR INVESTMENT ADVISORY, LLC ACCOUNT #300-005451

SECURITIES SOLD	QUANTITY SOLD	DATE ACQUIRED	DATE SOLD	SALE PROCEEDS	COST BASES	REALIZED GAINS & LOSSES SHORT-TERM	REALIZED GAINS & LOSSES LONG-TERM
GENERAL ELEC CAP CORP MEDIUM TERM FIXED	100,000	09/08/10	07/25/11	110,625 00	112,672 00	(2,047 00)	
GENERAL ELEC CAP CORP MEDIUM TERM GLOBAL	222,000	05/25/11	07/25/11	238,854 24	241,405 58	(2,551 34)	
MICROSOFT CORP FIXED RT NT	250,000	09/27/10	07/25/11	241,750 00	251,422 50	(9,672 50)	
FEDERAL HOME LN BKS BONDS SER Q5-2018	300,000	02/10/09	07/25/11	300,000 00	317,250 00		(17,250 00)
GNMA GTD MTG PASS THRU CTFS POOL #642030	93	06/23/06	07/15/11	93 27	94 90		(1 63)
GNMA GTD MTG PASS THRU CTFS POOL #688023	1,841	03/10/09	07/15/11	1,841 29	1,919 82		(78 53)
FNMA GTD MTG PASS THRU CTFS POOL #663238	147	09/19/02	07/25/11	146 55	148 18		(1 63)
FEDERAL HOME LN MTG CORP MEDIUM TERM NTS	250,000	07/23/09	08/22/11	250,000 00	268,437 50		(18,437 50)
GNMA GTD MTG PASS THRU CTFS POOL #642030	3,458	06/23/06	08/15/11	3,457 87	3,518 38		(60 51)
GNMA GTD MTG PASS THRU CTFS POOL #688023	1,962	03/10/09	08/15/11	1,961 58	2,045 24		(83 66)
FNMA GTD MTG PASS THRU CTFS POOL #663238	166	09/19/02	08/25/11	165 73	167 57		(1 84)
GNMA GTD MTG PASS THRU CTFS POOL #642030	4,821	06/23/06	09/15/11	4,821 30	4,905 67		(84 37)
GNMA GTD MTG PASS THRU CTFS POOL #688023	1,996	03/10/09	09/15/11	1,995 86	2,080 98		(85 12)
FNMA GTD MTG PASS THRU CTFS POOL #663238	157	09/19/02	09/26/11	156 55	158 29		(1 74)
GNMA GTD MTG PASS THRU CTFS POOL #642030	83	06/23/06	10/17/11	82 59	84 04		(1 45)
GNMA GTD MTG PASS THRU CTFS POOL #688023	2,594	03/10/09	10/17/11	2,594 21	2,704 85		(110 64)
FNMA GTD MTG PASS THRU CTFS POOL #663238	156	09/19/02	10/25/11	155 67	157 40		(1 73)
GNMA GTD MTG PASS THRU CTFS POOL #642030	79	06/23/06	11/15/11	79 09	80 47		(1 38)
GNMA GTD MTG PASS THRU CTFS POOL #688023	561	03/10/09	11/15/11	560 80	584 72		(23 92)
FNMA GTD MTG PASS THRU CTFS POOL #663238	507	09/19/02	11/25/11	506 88	512 50		(5 62)
GNMA GTD MTG PASS THRU CTFS POOL #642030	78	06/23/06	12/15/11	77 63	78 99		(1 36)
GNMA GTD MTG PASS THRU CTFS POOL #688023	1,375	03/10/09	12/15/11	1,374 51	1,433 13		(58 62)
FNMA GTD MTG PASS THRU CTFS POOL #663238	3,696	09/19/02	12/27/11	3,696 40	3,737 39		(40 99)
GNMA GTD MTG PASS THRU CTFS POOL #642030	82	06/23/06	01/17/12	81 75	83 18		(1 43)
GNMA GTD MTG PASS THRU CTFS POOL #688023	270	03/10/09	01/17/12	270 27	281 80		(11 53)
FNMA GTD MTG PASS THRU CTFS POOL #663238	142	09/19/02	01/25/12	142 03	143 61		(1 58)
GNMA GTD MTG PASS THRU CTFS POOL #642030	82	06/23/06	02/15/12	85 13	86 62		(1 49)
GNMA GTD MTG PASS THRU CTFS POOL #688023	270	03/10/09	02/15/12	1,012 24	1,055 41		(43 17)
FNMA GTD MTG PASS THRU CTFS POOL #663238	142	09/19/02	02/27/12	2,591 30	2,620 04		(28 74)
CITIGROUP	200,000	10/26/11	02/29/12	209,495 00	209,475 00	20 00	
MORGAN STANLEY	200,000	10/27/11	02/29/12	205,995 00	205,911 00	84 00	
GNMA GTD MTG PASS THRU CTFS POOL #642030	94	06/23/06	03/15/12	93 98	95 62		(1 64)
GNMA GTD MTG PASS THRU CTFS POOL #688023	313	03/10/09	03/15/12	313 15	326 51		(13 36)
FNMA GTD MTG PASS THRU CTFS POOL #663238	163	09/19/02	03/26/12	163 45	165 26		(1 81)
GNMA GTD MTG PASS THRU CTFS POOL #642030	91	06/23/06	03/15/12	91 08	92 67		(1 59)
GNMA GTD MTG PASS THRU CTFS POOL #688023	1,160	03/10/09	03/15/12	1,160 41	1,209 90		(49 49)
FNMA GTD MTG PASS THRU CTFS POOL #663238	169	09/19/02	03/26/12	169 16	171 04		(1 88)
FEDERAL HOME LN BKS SER	250,000	07/29/09	04/20/12	250,000 00	268,675 00		(18,675 00)
GNMA GTD MTG PASS THRU CTFS POOL #642030	85	06/23/06	05/15/12	85 07	86 56		(1 49)
GNMA GTD MTG PASS THRU CTFS POOL #688023	2,867	03/10/09	05/15/12	2,866 96	2,989 24		(122 28)
FNMA GTD MTG PASS THRU CTFS POOL #663238	143	09/19/02	05/25/12	143 24	144 83		(1 59)
GNMA GTD MTG PASS THRU CTFS POOL #642030	87	06/23/06	06/15/12	86 64	88 16		(1 52)
GNMA GTD MTG PASS THRU CTFS POOL #688023	877	03/10/09	06/15/12	876 66	914 05		(37 39)
FNMA GTD MTG PASS THRU CTFS POOL #663238	160	09/19/02	06/25/12	159 76	161 53		(1 77)
TOTALS				**1,840,879.30**	**1,910,377.12**	**(14,166 84)**	**(55,330.98)**

WASHINGTON FORREST FOUNDATION
GAINS & LOSSES FROM SALES OF SECURITIES
FOR THE YEAR ENDED JUNE 30, 2012

HARBOR INVESTMENT ADVISORY, LLC ACCOUNT #L55-001579

SECURITIES SOLD	QUANTITY SOLD	DATE ACQUIRED	DATE SOLD	SALE PRICE	SALE PROCEEDS	COST BASES	REALIZED GAINS & LOSSES SHORT-TERM	LONG-TERM
VODAPHONE GROUP PLC SPON ADR NEW	1,000	01/18/11	11/14/11	28 5923	28,591 75	28,778 50	(186 75)	
SPDR SER TR S&P REGL BKG ETF	1,000	11/15/10	11/14/11	23 9047	23,904 24	23,679 20	225 04	
BLACKSTONE GROUP LP COM UNIT REPSTG LTD	1,000	02/11/11	11/22/11	13 6736	13,673 00	17,199 20	(3,526 20)	
BLACKSTONE GROUP LP COM UNIT REPSTG LTD	2,000	01/18/11	11/22/11	13 6736	27,347 01	30,558 00	(3,210 99)	
NEW PERSPECTIVE FUND CLASS A	21 013	10/31/11	11/22/11	26 2000	550 54	598 44	(47 90)	
DUPONT E I DE NEMOURS & CO	1,000	02/11/11	02/02/12	50 8500	50,849 02	54,649 20	(3,800 18)	
PEPSICO INC	1,000	07/20/11	02/14/12	64 3616	64,360 36	68,687 60	(4,327 24)	
GROUPON INC	3,000	02/21/12	04/02/12	17 9253	53,774 29	60,803 70	(7,029 41)	
GROUPON INC	1,000	02/24/12	04/02/12	17 9253	17,925 30	19,547 10	(1,621 80)	
BANK OF AMERICA CORP	2,500	07/20/11	04/02/12	9 6400	24,099 10	24,925 00	(825 90)	
SPDR GOLD TR GOLD	300	02/09/12	05/29/12	150 9609	45,288 25	50,387 13	(5,098 88)	
ASTRAZENECA PLC SPONSORED ADR	95	10/14/08	11/14/11	46 2016	4,389 15	3,726 00		663 15
ASTRAZENECA PLC SPONSORED ADR	170	06/01/09	11/14/11	46 2016	7,854 27	7,213 15		641 12
ASTRAZENECA PLC SPONSORED ADR	400	03/22/10	11/14/11	46 2016	18,480 05	17,995 24		484 81
CNOOC LTD SPONSORED ADR	12	08/09/07	11/14/11	195 940	2,351 28	1,373 88		977 40
CNOOC LTD SPONSORED ADR	14	02/05/08	11/14/11	195 940	2,743 16	2,122 48		620 68
CNOOC LTD SPONSORED ADR	4	09/09/08	11/14/11	195 940	783 45	497 16		286 29
CNOOC LTD SPONSORED ADR	50	11/26/08	11/14/11	195 940	9,797 00	3,894 88		5,902 12
TENET HEALTHCARE CORP	1,762	06/03/09	11/14/11	4 9750	8,765 36	6,307 96		2,457 40
TENET HEALTHCARE CORP	384	07/01/09	11/14/11	4 9750	1,910 40	1,102 07		808 33
TENET HEALTHCARE CORP	4,000	03/22/10	11/14/11	4 9750	19,900 00	25,076 40		(5,176 40)
ANGLO AMERN PLC ADR NEW	122	10/27/08	11/22/11	18 87	2,302 14	1,109 41		1,192 73
ANGLO AMERN PLC ADR NEW	243	01/28/09	11/22/11	18 87	4,585 41	2,470 22		2,115 19
ANGLO AMERN PLC ADR NEW	350	04/08/09	11/22/11	18 87	6,604 24	3,359 78		3,244 46
NEW PERSPECTIVE FUND CLASS A	2,039 152	09/15/09	11/22/11	26 20	53,425 78	50,000 00		3,425 78
NEW PERSPECTIVE FUND CLASS A	24 447	12/23/09	11/22/11	26 20	640 51	621 94		18 57
PENN WEST PETE LTD NEW COM	2,000	10/06/10	11/29/11	16 222	32,442 75	41,098 20		(8,655 45)
PENN WEST PETE LTD NEW COM	2,000	10/18/10	11/29/11	16 222	32,444 00	45,310 20		(12,866 20)
UNITED OVERSEAS BK LTD	90	06/03/08	01/18/12	24 88	2,239 20	2,643 50		(404 30)
UNITED OVERSEAS BK LTD	310	10/08/08	01/18/12	24 88	7,712 37	6,525 50		1,186 87
UNITED OVERSEAS BK LTD	90	11/03/08	01/18/12	24 88	2,239 20	1,647 00		592 20
UNITED OVERSEAS BK LTD	203	04/17/09	01/18/12	24 88	5,050 64	3,059.21		1,991 43
UNITED OVERSEAS BK LTD	44	05/01/09	01/18/12	24 88	1,094 72	691 68		403 04
UNITED OVERSEAS BK LTD	110	06/01/09	01/18/12	24 88	2,736 80	2,235 41		501 39
UNITED OVERSEAS BK LTD	44	11/05/09	01/18/12	24 88	1,094 72	1,112 76		(18 04)
BERKSHIRE HATHAWAY INC	150	08/09/07	02/10/12	79 733	11,958 80	10,949 02		1,009 78
BERKSHIRE HATHAWAY INC	100	02/05/08	02/10/12	79 733	7,973 30	8,974 60		(1,001 30)
BERKSHIRE HATHAWAY INC	500	02/25/10	02/10/12	79 733	39,866 50	39,654 48		212 02
FREEPORT-MCMORAN COPPER & GOLD INC	46	05/19/06	02/10/12	45 9017	2,110 91	1,416 46		694 45
FREEPORT-MCMORAN COPPER & GOLD INC	600	03/18/10	02/10/12	45 9017	27,541 02	24,390 00		3,151 02
GOLDMAN SACHS GROUP INC	14	09/21/09	02/10/12	116 7222	1,632 37	2,555 56		(923 19)
GOLDMAN SACHS GROUP INC	9	12/14/09	02/10/12	116 7222	1,050 50	1,487 88		(437 38)
GOLDMAN SACHS GROUP INC	500	04/27/10	02/10/12	116 7222	58,361 10	76,334 80		(17,973 70)
GOLDMAN SACHS GROUP INC	250	06/16/10	02/10/12	116 7222	29,180 55	34,262 03		(5,081 48)
ISHARES TR MSCI EAFE INDEX FD	1,000	09/22/09	02/10/12	53 9615	53,960 46	56,459 92		(2,499 46)
BANK OF AMERICA CORP	5,000	11/15/10	04/02/12	9 6400	48,199 10	61,088 00		(12,888 90)
BANK OF AMERICA CORP	5,000	12/13/10	04/02/12	9 6400	48,199 10	63,638 00		(15,438 90)
ISHARES TR FTSE CHINA	1,000	10/16/09	04/02/12	36 5511	36,550 28	43,883 73		(7,333 45)
OPPENHEIMER INT'L BOND	15,822 785	12/02/09	04/02/12	6 32	100,000 00	110,284 81		(10,284 81)
TOTALS					1,048,533.46	1,146,386.39	(29,450.21)	(68,402 72)

Line 11 (990-PF) - Other Income

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
		15,123	15,123	
1	INCOME FROM PARTNERSHIP K-1	15,123	15,123	
2				
3				
4				
5				
6				
7				
8				
9				
10				

Line 16b (990-PF) - Accounting Fees

	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
		2,100			2,100
1	WILLIAM A OWENS, CPA	2,100			2,100
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 18 (990-PF) - Taxes

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		12,476	3,325		4,066
1	Tax on investment income	5,085			
2	FOREIGN TAX ON DIVIDEND INCOME	3,325	3,325		
3	PAYROLL TAXES	4,066			4,066
4					
5					
6					
7					
8					
9					
10					

Line 23 (990-PF) - Other Expenses

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		114,478	97,108		17,370
1	INSURANCE PREMIUMS	681			681
2	ORGANIZATION DUES	1,245			1,245
3	OFFICE SUPPLIES	241			241
4	INVESTMENT MANAGEMENT FEES	96,107	96,107		
5	ADMINISTRATION SERVICE	10,800			10,800
6	TELEPHONE	681			681
7	COMPUTER MAINTENANCE & SERVICE	3,722			3,722
8	MISCELLANEOUS INVESTMENT EXPENSES	1,001	1,001		
9					
10					
11					
12					
13					
14					

Part II, Line 10a (990-PF) - Investments - U.S. and State Government Obligations

		1,735,642	789,538	1,694,120	871,612		
	Description	Book Value Beg of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year	Check "X" if Federal Obligation	Check "X" if State/ Local Obligation
1	U S GOVERNMENT AGENCY BDS	1,307,222	654,335	1,302,446	722,653	X	
2	GOVT AGENCIES MTG BACKED BONDS	428,420	135,203	391,674	148,959	X	
3							
4							
5							
6							
7							
8							
9							
10							
11							
12							
13							
14							
15							
16							
17							

Part II, Line 10b (990-PF) - Investments - Corporate Stock

	Description	Num Shares/ Face Value	Book Value Beg of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year
			2,931,035	3,498,255	3,421,856	4,359,964
1	EQUITIES - STATEMENT ATTACHED		2,931,035	3,498,255	3,421,856	4,359,964
2						
3						
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
15						
16						
17						

Part II, Line 10c (990-PF) - Investments - Corporate Bonds

	Description	Interest Rate	Maturity Date	Book Value Beg of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year
				4,168,978	4,197,672	4,405,783	4,532,094
1	CORPORATE BONDS STATEMENT ATTAC			4,168,978	4,197,672	4,405,783	4,532,094
2							
3							
4							
5							
6							
7							
8							
9							
10							
11							
12							
13							
14							
15							
16							
17							

Part II, Line 13 (990-PF) - Investments - Other

	Item or Category	Basis of Valuation	Book Value Beg of Year	Book Value End of Year	FMV End of Year
			3,561,494	4,139,878	4,458,254
1	EXCHANGE TRADED PRODUCTS	AT COST	280,855	243,091	240,543
2	MUTUAL FUNDS	AT COST	2,338,894	550,010	533,804
3	PARTNERSHIP-CS STRATEGIC PB FEEDE	AT COST	941,745	1,001,682	991,599
4	MUTUAL FUNDS	AT COST		2,345,095	2,692,308
5					
6					
7					
8					
9					
10					

HARBOR | INVESTMENT ADVISORY
HARBOR INVESTMENT ADVISORY, LLC
100 Light Street Suite 1300 Baltimore, MD 21202
410 659-3000

Brokerage
Account Statement

WASHINGTON FORREST FOUNDATION
2300 SOUTH 9TH STREET, GR1
ARLINGTON VA 22204-2387

Your Investment Advisor:
STEPHEN J KELLY
(410) 659-8903

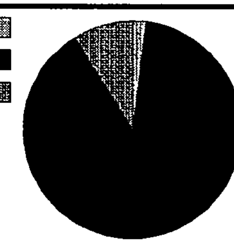
Account Number: 300-005451
Statement Period: 06/01/2012 - 06/30/2012

Valuation at a Glance

	This Period	Year-to-Date
Beginning Account Value	**$6,031,018.23**	**$6,580,244.91**
Cash Withdrawals	0 00	-700,000.00
Dividends/Interest	25,276 14	127,911 50
Change in Account Value	2,590 79	50,728 75
Ending Account Value	**$6,058,885.16**	**$6,058,885.16**
Accrued Interest	$56,500 58	
Account Value with Accrued Interest	**$6,115,385.74**	
Estimated Annual Income	$241,455 24	

Asset Allocation

	Prior Year-End	Last Period	This Period	% Allocation
Cash, Money Funds, and FDIC Deposits[1]	563,689 75	94,976 49	121,375 69	2%
Fixed Income	6,016,555 16	5,407,226.72	5,403,705.76	89%
Mutual Funds	0 00	528,815 02	533,803 71	9%
Account Total (Pie Chart)	**$6,580,244.91**	**$6,031,018.23**	**$6,058,885.16**	**100%**



Asset Allocation percentages are rounded to the nearest whole percentage

Pie Chart allocation excludes all asset classes which net to a liability

1 Cash in your account includes FDIC insured bank deposits.
FDIC insured bank deposits are not securities, are not held by Pershing LLC, and are not covered by the Securities Investor Protection Corporation These bank deposits are covered by the Federal Deposit Insurance Corporation, up to allowable limits

Summary of Gains and Losses

	Realized This Period	Realized Year-to-Date	Unrealized
Short-Term Gain/Loss	0.00	821 95	-10,919 06
Long-Term Gain/Loss	-40.69	-323 66	516,309 46
Net Gain/Loss	**-40.69**	**498.29**	**505,390.40**

This summary excludes transactions where cost basis information is not available

Client Service Information

Your Investment Advisor: K13
STEPHEN J KELLY
100 LIGHT STREET SUITE 1300
BALITMORE MD 21202-1183

Contact Information
Telephone Number: (410) 659-8903
Fax Number: (410) 659-8899

Client Service Information
Web Site: WWW HARBORINVESTMENTADVISORY COM

Investment Objective: A INCOME
Risk Exposure: NONE SPECIFIED

If you have any questions concerning your investment objective or wish to make a change, please contact your Investment Advisor

Default Tax Lot Disposition Method for Mutual Funds : FIRST IN FIRST OUT
Default Tax Lot Disposition Method for Stocks in a Dividend Reinvestment Plan: FIRST IN FIRST OUT
Default Tax Lot Disposition Method for All Other Securities: FIRST IN FIRST OUT

As you requested, copies of this statement have been sent to:
WILLIAM OWENS CPA

Portfolio Holdings

Quantity	Opening Date	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and FDIC Deposits 2.00% of Portfolio									
Cash Balance				0 00	3,500 00				
FDIC Insured Bank Deposits									
LIQUID INSURED DEPOSITS									
117,875 690	06/01/12	300005451	06/29/12	94,976 49	117,875 69	0 45	20 43	N/A	N/A
Total FDIC Insured Bank Deposits				**$94,976.49**	**$117,875.69**	**$0.45**	**$20.43**		
Total Cash, Money Funds, and FDIC Deposits				**$94,976.49**	**$121,375.69**	**$0.45**	**$20.43**		

HARBOR | INVESTMENT ADVISORY
HARBOR INVESTMENT ADVISORY LLC
100 Light Street Suite 1300 Baltimore, MD 21202
410 653-8000

[redacted]

Brokerage
Account Statement

Statement Period: 06/01/2012 - 06/30/2012

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income 89.00% of Portfolio *(In Maturity Date Sequence)*									
U.S. Government Bonds									
FEDERAL NATL MTG ASSN BENCHMARK NOTE 2 375% 07/28/15 B/E DTD 06/14/10 1ST CPN DTE 07/28/10 CPN PMT SEMI ANNUAL Moody Rating AAA S & P Rating AA+			*Security Identifier* 31398AU34						
200,000 000	07/08/10 *	101 9240	202,394 10 Original Cost Basis $203,847.50	105 5200	211,040 00	8,645 90	2,005 56	4,750 00	2 25%
FEDERAL HOME LN BKS FIXED RATE C9-2016 3 500% 12/09/16 B/E DTD 11/13/09 1ST CPN DTE 06/09/10 CPN PMT SEMI ANNUAL Moody Rating AAA S & P Rating AA+			*Security Identifier* 3133XVRJ2						
300,000 000	02/23/10 *	100.9520	301,940 95 Original Cost Basis $302,855 00	111.1770	333,531.00	31,590 05	612 50	10,500 00	3 14%
FEDERAL HOME LN MTG CORP REFERENCE NTS FED FIX TERM NOTES 5 000% 02/16/17 B/E DTD 01/16/07 1ST CPN DTE 02/16/07 Moody Rating AAA S & P Rating AA+			*Security Identifier* 3137EAAM1						
150,000.000	04/12/07 *	100 0020	[3,12]150,000 00 Original Cost Basis $150,002 50	118 7210	178,081 50	28,081 50	2,781 59	7,500 00	4 21%
Total U.S. Government Bonds 650,000.000			**$654,335.05**		**$722,652.50**	**$68,317.45**	**$5,399.65**	**$22,750.00**	
[6]Asset Backed Securities									
FNMA GTD MTG PASS THRU CTFS POOL # 663238 5 500% 09/01/32 B/E DTD 09/01/02 1ST CPN DTE 10/25/02 *Factor* 0 07295216 *Current Face Value* 36,476 080			*Security Identifier* 31391CZB4						
500,000 000	09/19/02 *	101 1090	[3,12]36,880 75 Original Cost Basis $83,014 04	110 0010	40,124 05	3,243 30	161 61		

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*									
[6]Asset Backed Securities *(continued)*									
GNMA GTD MTG PASS THRU CTFS POOL # 642030 6 500% 06/15/36 B/E DTD 06/01/06 1ST CPN DTE 07/15/06 *Factor* 0.17817152 *Current Face Value* 55,233 171			*Security Identifier* 36291YHF7						
310,000 000	06/23/06 *	101 7500	3,12 56,199.74 Original Cost Basis $118,133 15	114 8470	63,433 64	7,233 90	289 21		
GNMA GTD MTG PASS THRU CTFS POOL # 688023 6 000% 10/15/38 B/E DTD 10/01/08 1ST CPN DTE 11/15/08 *Factor* 0.24095220 *Current Face Value* 40,399.010			*Security Identifier* 36296DLC0						
167,664 000	03/10/09 *	104 2650	3,12 42,122 03 Original Cost Basis $99,889 45	112 3820	45,401 22	3,279 19	195 26		
Total Asset Backed Securities 977,664.000			**$135,202.52**		**$148,958.91**	**$13,756.39**	**$646.08**	**$0.00**	
Total Current Face Value: 132,108.261									
Corporate Bonds									
GOLDMAN SACHS GROUP INC SR NT 5 700% 09/01/12 B/E DTD 08/27/02 CALLABLE 1ST CPN DTE 03/01/03 Moody Rating A1 S & P Rating A-			*Security Identifier* 38141GCG7						
250,000 000	04/16/09 *	103 1250	3,12 250,424 38 Original Cost Basis $257,812 50	100 6270	251,567 50	1,143 12	4,710 42	14,250 00	5 66%
MBNA AMER BK NATL ASSN MEDIUM TERM SUB NTS 144A 144A 7.125% 11/15/12 B/E DTD 11/12/02 Moody Rating BAA1 S & P Rating A-			*Security Identifier* 5526E2AC3						
125,000 000	12/22/04 *	111 9150	3,12 125,857 66 Original Cost Basis $139,893 52	101 8700	127,337 50	1,479 84	1,113 28	8,906 25	6 99%
GENERAL ELEC CO GLOBAL NOTE 5 000% 02/01/13 B/E DTD 01/28/03 1ST CPN DTE 08/01/03 CPN PMT SEMI ANNUAL Moody Rating AA3 S & P Rating AA+			*Security Identifier* 369604AY9						
200,000 000	01/23/02 *	99 9410	3,12 199,991 48 Original Cost Basis $199,881 92	102 5570	205,114 00	5,122.52	4,138 89	10,000 00	4 87%
GENERAL ELEC CAP CORP MEDIUM TERM NTS ISIN#US36962G4L57 3 500% 06/29/15 B/E DTD 06/28/10 Moody Rating A1 S & P Rating AA+			*Security Identifier* 36962G4L5						
200,000 000	06/28/10 *	100 6430	200,798.07	105 4420	210,884 00	10,085 93	19 44	7,000 00	3 31%

HARBOR | INVESTMENT ADVISORY
HARBOR INVESTMENT ADVISORY, LLC
100 Light Street Suite 1300 Baltimore MD 21202
410 653-8000

Brokerage
Account Statement

Statement Period: 06/01/2012 - 06/30/2012

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*									
Corporate Bonds *(continued)*									
GENERAL ELEC CAP CORP *(continued)*									
			Original Cost Basis $201,287 00						
J P MORGAN CHASE & CO SUB NT 5 150% 10/01/15 B/E DTD 10/04/05 1ST CPN DTE 04/01/06 CPN PMT SEMI ANNUAL Moody Rating A1 S & P Rating A-			*Security Identifier* 46625HDF4						
250,000 000	10/26/11 *	107 7520	266,244 71	107 3070	268,267.50	2,022 79	3,182 99	12,875 00	4 79%
			Original Cost Basis $269,380.00						
GOLDMAN SACHS GROUP INC FOR NTS 5 350% 01/15/16 B/E DTD 01/17/06 CALLABLE 1ST CPN DTE 07/15/06 Moody Rating A1 S & P Rating A-			*Security Identifier* 38141GEE0						
90,000 000	10/26/11 *	106 1020	94,678 56	105 0000	94,500.00	-178.56	2,206 88	4,815 00	5 09%
			Original Cost Basis $95,491 40						
CAPITAL ONE FINL CORP NT 5 250% 02/21/17 B/E DTD 02/18/05 1ST CPN DTE 08/21/05 CPN PMT SEMI ANNUAL Moody Rating BAA1 S & P Rating BBB			*Security Identifier* 14040HAL9						
200,000 000	10/27/11 *	106 3530	212,705 00	108 0740	216,148 00	3,443 00	3,762 50	10,500 00	4 85%
			Original Cost Basis $212,705 00						
DEERE JOHN CAP CORP MEDIUM TERM MED TERM NTE 5 500% 04/13/17 B/E DTD 04/13/07 1ST CPN DTE 10/13/07 Moody Rating A2 S & P Rating A			*Security Identifier* 24422EQF9						
250,000.000	06/10/09 *	102 9200	3,12 254,799 31	118 9570	297,392 50	42,593 19	2,940 97	13,750 00	4 62%
			Original Cost Basis $257,300 00						
CAMPBELL SOUP CO FIXED RT SR NTS 3 050% 07/15/17 B/E DTD 07/06/10 CALLABLE 1ST CPN DTE 01/15/11 Moody Rating A2 S & P Rating A-			*Security Identifier* 134429AV1						
200,000 000	07/09/10 *	100 9120	201,349.64	107 8270	215,654 00	14,304 36	2,795 83	6,100 00	2 82%
			Original Cost Basis $201,823 54						

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*									
Corporate Bonds *(continued)*									
INTERNATIONAL BUSINESS MACHS CORP NT 5 700% 09/14/17 B/E DTD 09/14/07 CALLABLE Moody Rating AA3 S & P Rating A+			*Security Identifier* 459200GJ4						
300,000 000	08/15/08 '	103 3440	3,12 306,330 86	120 2290	360,687 00	54,356 14	5,035 00	17,100 00	4 74%
			Original Cost Basis $310,031 00						
GEN ELEC CAPTL CORP MTN 5 625% 09/15/17 B/E DTD 09/24/07 1ST CPN DTE 03/15/08 CPN PMT SEMI ANNUAL Moody Rating AA2 S & P Rating AA+			*Security Identifier* 36962G3H5						
55,000.000	03/16/09 '	87 1690	3,12 50,143 74	114 7570	63,116 35	12,972 61	902 34	3,093.75	4 90%
			Original Cost Basis $47,942 95						
BEAR STEARNS COS INC 6.400% 10/02/17 B/E DTD 10/02/07 1ST CPN DTE 04/02/08 CPN PMT SEMI ANNUAL ON APR 02 AND OCT 02 Moody Rating AA3 S & P Rating A			*Security Identifier* 073902PR3						
300,000 000	06/03/09 '	100 6770	3,12 301,403 53	115 3180	345,954 00	44,550 47	4,693 33	19,200 00	5 54%
			Original Cost Basis $302,031 00						
COCA COLA CO NT 5.350% 11/15/17 B/E DTD 11/01/07 CALLABLE 1ST CPN DTE 05/15/08 CPN PMT SEMI ANNUAL Moody Rating AA3 S & P Rating A+			*Security Identifier* 191216AK6						
300,000.000	08/15/08 '	102 7960	3,12 305,340 68	120 0390	360,117 00	54,776 32	2,006 25	16,050 00	4 45%
			Original Cost Basis $308,387 00						
MCDONALDS CORP MEDIUM TERM NTS MEDIUM-TERM NOTES SERIES I 5 350% 03/01/18 B/E DTD 02/29/08 Moody Rating A2 S & P Rating A			*Security Identifier* 58013MEE0						
250,000 000	04/24/08 '	101 9020	3,12 253,025 69	120 0720	300,180 00	47,154 31	4,421 18	13,375 00	4 45%
			Original Cost Basis $254,755 00						
PHILIP MORRIS INTL INC NT 5 650% 05/16/18 B/E DTD 05/16/08 CALLABLE 1ST CPN DTE 11/16/08 Moody Rating A2 S & P Rating A			*Security Identifier* 718172AA7						
200,000.000	07/17/09 '	104 7390	3,12 206,767 75	120 7690	241,538 00	34,770 25	1,381 11	11,300 00	4 67%
			Original Cost Basis $209,478 00						
PEPSICO INC NOTE 5.000% 06/01/18 B/E DTD 05/28/08 1ST CPN DTE 12/01/08 CPN PMT SEMI ANNUAL ON JUN 01 AND DEC 01 Moody Rating AA3 S & P Rating A-			*Security Identifier* 713448BH0						

HARBOR | INVESTMENT ADVISORY
HARBOR INVESTMENT ADVISORY, LLC
100 Light Street, Suite 1300 Baltimore, MD 21202
410 659-8000

[redacted]

Brokerage Account Statement

Statement Period: 06/01/2012 - 06/30/2012

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*									
Corporate Bonds *(continued)*									
PEPSICO INC NOTE 5.000% 06/01/18 B/E *(continued)*									
300,000 000	08/15/08 *	100 2320	3,12 300,460 23	116 8060	350,418 00	49,957 77	1,208 33	15,000 00	4 28%
			Original Cost Basis $300,695 00						
DU PONT E I DE NEMOURS & CO NT			*Security Identifier* 263534BT5						
6 000% 07/15/18 B/E DTD 07/28/08									
CALLABLE 1ST CPN DTE 01/15/09 Moody Rating A2 S & P Rating A									
175,000 000	01/08/09 *	106 6730	3,12 183,060 65	124 2700	217,472 50	34,411 85	4,812 50	10,500 00	4 82%
			Original Cost Basis $186,677 50						
MICROSOFT CORP NT 4.200% 06/01/19 B/E			*Security Identifier* 594918AC8						
DTD 05/18/09 1ST CPN DTE 12/01/09									
CPN PMT SEMI ANNUAL ON JUN 01 AND DEC 01 Moody Rating AAA									
S & P Rating AAA									
250,000 000	10/22/10 *	111 2060	273,058 50	116 5770	291,442 50	18,384 00	845 83	10,500 00	3 60%
			Original Cost Basis $278,015 00						
BLACKROCK INC FIXED RT			*Security Identifier* 09247XAE1						
5 000% 12/10/19 B/E DTD 12/10/09 CLB									
Moody Rating A1 S & P Rating A+									
100,000 000	07/08/10 *	107 4640	106,131.06	114 3040	114,304 00	8,172 94	277 78	5,000 00	4 37%
			Original Cost Basis: $107,464 00						
Total Corporate Bonds									
3,995,000.000			**$4,092,571.50**		**$4,532,094.35**	**$439,522.85**	**$50,454.85**	**$209,315.00**	
Total Fixed Income									
5,622,664.000			**$4,882,109.07**		**$5,403,705.76**	**$521,596.69**	**$56,500.58**	**$232,065.00**	

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds 9.00% of Portfolio								
Mutual Funds								
GOLDMAN SACHS DYNAMIC ALLOCATION FUND CLASS A CUSIP 38145L505 Open End Fund Dividend Option Reinvest, Capital Gains Option Reinvest			*Security Identifier* GDAFX					
27,347 311	02/09/12	10 9700	300,005 00	10 5900	289,608 02	-10,396 98		
JP MORGAN MORTGAGE- BACKED SECURITIES FUND CLASS A CUSIP 4812C1207 Open End Fund Dividend Option Cash, Capital Gains Option Cash			*Security Identifier* OMBAX					
20,729.685	05/15/12	12 0600	250,005 00	11.7800	244,195 69	-5,809 31	9,369 81	3 83%
Total Mutual Funds			**$550,010.00**		**$533,803.71**	**-$16,206.29**	**$9,369.81**	
Total Mutual Funds			**$550,010.00**		**$533,803.71**	**-$16,206.29**	**$9,369.81**	

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	**$5,553,494.76**	**$6,058,885.16**	**$505,390.40**	**$56,500.58**	**$241,455.24**

* Noncovered under the cost basis rules as defined below

Securities acquired before 2011 are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P L 110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered " noncovered," under the new cost basis reporting rules, and marked or denoted as such All other securities in this section are securities which are "covered" under the new cost basis reporting rules Securities which are "covered" under the new cost basis reporting rules are defined as securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed

Reporting requirements generally will be phased in over a three-year period, as follows

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Other securities, principally debt securities and options, acquired on or after January 1, 2013, or later, as determined by the Secretary of the Treasury

Cost Basis on fixed income securities is adjusted for amortization, accretion or principal paydowns. The method of calculation is based upon the type of fixed income security and certain attributes, obtained from sources believed to be reliable In the event, one or more of these attributes is changed, there may be a temporary incorrect adjusted cost basis reflected until the portfolio system is amended to reflect this change These calculations will not be performed under certain circumstances, including those involving continuously callable bonds, foreign bonds, variable rates, bonds in default, index-linked bonds, bonds sold short or bonds that have a negative yield This information is meant as a general guide and you should consult your tax advisor in the preparation of your tax returns

3 The cost basis of this security has been provided to us by you or your introducing firm and Pershing makes no representation as to the accuracy of this information

6 The Current Face Value represents your current ownership amount in the listed Asset Backed Security The Current Face Value is calculated by multiplying the quantity by the Factor (paydown factor) which is published by FNMA, GNMA and other agencies, which could be changed by the agencies after the statement date The Current Face Value is multiplied by the Market Price to determine the Market Value

12 Pershing has received updated cost basis information, therefore cost basis provided on previous client brokerage statements may differ from the new cost basis reported in this section

HARBOR | INVESTMENT ADVISORY

HARBOR INVESTMENT ADVISORY LLC
100 Light Street Suite 1300 Baltimore, MD 21202
410 653-3000

Brokerage
Account Statement

WASHINGTON FORREST FOUNDATION
2300 SOUTH 9TH STREET, GR 1
ARLINGTON VA 22204

Your Investment Advisor:
STEPHEN J KELLY
(410) 659-8903

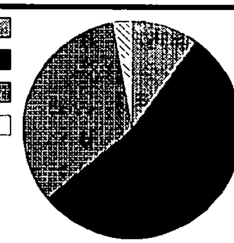
Account Number: L55-001579
Statement Period: 06/01/2012 - 06/30/2012

Valuation at a Glance

	This Period	Year-to-Date
Beginning Account Value	**$7,786,119.34**	**$6,743,143.99**
Cash Deposits	68,056 00	775,729 95
Cash Withdrawals	-47 14	-495 02
Dividends/Interest	25,755 62	101,700 77
Fees	0 00	-49,812 15
Change in Account Value	210,178 89	519,795 17
Ending Account Value	**$8,090,062.71**	**$8,090,062.71**
Accrued Interest	$0 00	
Account Value with Accrued Interest	**$8,090,062.71**	
Estimated Annual Income	$212,521 16	

Asset Allocation

	Prior Year-End	Last Period	This Period	% Allocation
Cash, Money Funds, and FDIC Deposits[1]	274,878 64	938,210 10	797,248 34	10%
Equities	3,540,747 72	3,969,700 36	4,359,963 72	54%
Mutual Funds	2,644,355 13	2,644,508 88	2,692,308 15	33%
Exchange-Traded Products	283,162 50	233,700 00	240,542 50	3%
Account Total (Pie Chart)	**$6,743,143.99**	**$7,786,119.34**	**$8,090,062.71**	**100%**



Asset Allocation percentages are rounded to the nearest whole percentage

Pie Chart allocation excludes all asset classes which net to a liability

1 Cash in your account includes FDIC insured bank deposits.
FDIC insured bank deposits are not securities, are not held by Pershing LLC, and are not covered by the Securities Investor Protection Corporation These bank deposits are covered by the Federal Deposit Insurance Corporation, up to allowable limits
See page 2 of this statement for important information regarding the Asset Allocation section

[redacted]

Asset Allocation Disclosure and Footnotes

NOTE: Unpriced securities in your account may cause the total brokerage account assets to be understated

Summary of Gains and Losses

	Realized This Period	Realized Year-to-Date	Unrealized
Short-Term Gain/Loss	0 00	-22,704 05	97,735 18
Long-Term Gain/Loss	0 00	-64,543 07	1,108,637 70
Net Gain/Loss	**0.00**	**-87,247.12**	**1,206,372.88**

This summary excludes transactions where cost basis information is not available

Client Service Information

Your Investment Advisor: K13	Contact Information	Client Service Information
STEPHEN J KELLY 100 LIGHT STREET SUITE 1300 BALITMORE MD 21202-1183	**Telephone Number:** (410) 659-8903 **Fax Number:** (410) 659-8899	**Web Site:** WWW.HARBORINVESTMENTADVISORY.COM
Investment Objective: D. GROWTH **Risk Exposure:** NONE SPECIFIED		If you have any questions concerning your investment objective or wish to make a change, please contact your Investment Advisor

Default Tax Lot Disposition Method for Mutual Funds : FIRST IN FIRST OUT
Default Tax Lot Disposition Method for Stocks in a Dividend Reinvestment Plan: FIRST IN FIRST OUT
Default Tax Lot Disposition Method for All Other Securities: FIRST IN FIRST OUT

Portfolio Holdings

Quantity	Opening Date	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and FDIC Deposits 10.00% of Portfolio									
FDIC Insured Bank Deposits									
LIQUID INSURED DEPOSITS									
797,248 340	06/01/12	L55001579	06/29/12	938,210.10	797,248 34	2.84	30 99	N/A	N/A
Total FDIC Insured Bank Deposits				**$938,210.10**	**$797,248.34**	**$2.84**	**$30.99**		
Total Cash, Money Funds, and FDIC Deposits				**$938,210.10**	**$797,248.34**	**$2.84**	**$30.99**		

Brokerage
Account Statement

Statement Period: 06/01/2012 - 06/30/2012

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 54.00% of Portfolio								
Common Stocks								
MICHAEL KORS HLDGS LTD SHS			*Security Identifier* KORS					
ISIN#VGG607541015								
CUSIP G60754101								
Dividend Option Cash								
1,000 000	05/14/12	40 2970	40,296 50	41.8400	41,840 00	1,543 50		
500 000	06/11/12	39 6180	19,808 75	41 8400	20,920 00	1,111 25		
1,500.000	**Total Covered**		**60,105.25**		**62,760.00**	**2,654.75**		
1,500.000	**Total**		**$60,105.25**		**$62,760.00**	**$2,654.75**	**$0.00**	
FLEXTRONICS INTL LTD ORD SHS			*Security Identifier* FLEX					
ISIN#SG9999000020								
CUSIP Y2573F102								
Dividend Option Cash								
5,000 000	09/07/10 *	5 3280	26,638 00	6 2000	31,000.00	4,362 00		
5,000 000	09/20/10 *	5.7890	28,943 50	6 2000	31,000 00	2,056 50		
10,000.000	**Total Noncovered**		**55,581.50**		**62,000.00**	**6,418.50**		
10,000.000	**Total**		**$55,581.50**		**$62,000.00**	**$6,418.50**	**$0.00**	
AT&T INC COM			*Security Identifier* T					
CUSIP 00206R102								
Dividend Option Cash								
1,500 000	02/25/10 *	24 8080	37,212 45	35 6600	53,490 00	16,277 55	2,640 00	4.93%
1,500 000	03/29/10 *	26 5480	39,822 45	35 6600	53,490 00	13,667 55	2,640 00	4.93%
3,000.000	**Total Noncovered**		**77,034.90**		**106,980.00**	**29,945.10**	**5,280.00**	
3,000.000	**Total**		**$77,034.90**		**$106,980.00**	**$29,945.10**	**$5,280.00**	
AMAZON COM INC			*Security Identifier* AMZN					
CUSIP 023135106								
Dividend Option Cash								
75.000	04/08/08 *	77 1790	35,788 46	228 3500	17,126 25	11,337 79		
30 000	06/01/09 *	81 9300	32,457.89	228 3500	6,850 50	4,392 61		
24 000	12/14/09 *	130 0500	33,121 20	228 3500	5,480 40	2,359 20		
371 000	02/25/10 *	117 6980	43,666 00	228 3500	84,717 85	41,051 85		

[redacted]

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
AMAZON COM INC *(continued)*								
1,000 000	07/23/10 *	111.8490	111,849 10	228 3500	228,350 00	116,500 90		
1,500.000	**Total Noncovered**		**166,882.65**		**342,525.00**	**175,642.35**		
300 000	01/12/12	175 9970	52,799.13	228 3500	68,505 00	15,705 87		
300.000	**Total Covered**		**52,799.13**		**68,505.00**	**15,705.87**		
1,800.000	**Total**		**$219,681.78**		**$411,030.00**	**$191,348.22**	**$0.00**	
ANADARKO PETE CORP COM			*Security Identifier* APC					
CUSIP 032511107								
Dividend Option Cash								
117 000	02/20/09 *	35 6290	34,168 62	66 2000	7,745 40	3,576 78	42 12	0 54%
30 000	06/01/09 *	49.9750	31,499 24	66.2000	1,986 00	486 76	10 80	0 54%
500.000	03/18/10 *	72 4400	36,220 00	66.2000	33,100 00	-3,120 00	180 00	0 54%
647.000	**Total Noncovered**		**41,887.86**		**42,831.40**	**943.54**	**232.92**	
647.000	**Total**		**$41,887.86**		**$42,831.40**	**$943.54**	**$232.92**	
APPLE INC COM			*Security Identifier* AAPL					
CUSIP 037833100								
Dividend Option Cash								
80 000	02/08/08 *	122 1940	39,775 52	584 0000	46,720 00	36,944 48		
24 000	09/23/08 *	131 3850	33,153 24	584 0000	14,016 00	10,862 76		
25 000	12/15/08 *	93 4160	32,335 40	584 0000	14,600 00	12,264 60		
9 000	03/23/09 *	105 1760	3946 58	584 0000	5,256 00	4,309 42		
20 000	06/01/09 *	139 1200	32,782 39	584 0000	11,680 00	8,897 61		
32 000	10/08/09 *	190 7700	36,104 64	584 0000	18,688 00	12,583 36		
200 000	03/22/10 *	225 3380	45,067 62	584 0000	116,800 00	71,732 38		
390.000	**Total Noncovered**		**70,165.39**		**227,760.00**	**157,594.61**		
200 000	01/18/11	336 9180	67,383 62	584 0000	116,800 00	49,416 38		
200.000	**Total Covered**		**67,383.62**		**116,800.00**	**49,416.38**		
590.000	**Total**		**$137,549.01**		**$344,560.00**	**$207,010.99**	**$0.00**	
BAIDU COM INC SPONS ADR REPSTG ORD SHS			*Security Identifier* BIDU					
CL A								
CUSIP 056752108								
Dividend Option Cash								
60 000	06/02/08 *	34 3370	32,060 24	114 9800	6,898 80	4,838 56		
50 000	03/17/09 *	16 7810	3839 05	114 9800	5,749 00	4,909 95		
100.000	06/01/09 *	28 4920	32,849 20	114 9800	11,498 00	8,648 80		

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
BAIDU COM INC SPONS ADR REPSTG ORD SHS *(continued)*								
210.000	**Total Noncovered**		**5,748.49**		**24,145.80**	**18,397.31**		
210.000	**Total**		**$5,748.49**		**$24,145.80**	**$18,397.31**	**$0.00**	
BOEING CO COM			*Security Identifier* BA					
CUSIP 097023105								
Dividend Option Cash								
1,000 000	10/26/11	66 8700	66,870 00	74 3000	74,300 00	7,430 00	1,760 00	2 36%
500 000	06/11/12	70 0850	35,042 50	74 3000	37,150 00	2,107 50	880 00	2 36%
1,500.000	**Total Covered**		**101,912.50**		**111,450.00**	**9,537.50**	**2,640.00**	
1,500.000	**Total**		**$101,912.50**		**$111,450.00**	**$9,537.50**	**$2,640.00**	
BROADCOM CORP CL A			*Security Identifier* BRCM					
CUSIP 111320107								
Dividend Option Cash								
349.000	06/19/09 *	25 1280	38,769 69	33 7600	11,782 24	3,012 55	139 60	1 18%
1,000 000	02/25/10 *	30 9280	30,928 10	33 7600	33,760 00	2,831 90	400 00	1 18%
1,000 000	03/29/10 *	32.9780	32,978.10	33 7600	33,760 00	781 90	400 00	1 18%
2,349.000	**Total Noncovered**		**72,675.89**		**79,302.24**	**6,626.35**	**939.60**	
500 000	06/01/11	35 4780	17,739 15	33 7600	16,880 00	-859 15	200 00	1 18%
400 000	01/12/12	32 6770	13,070 84	33.7600	13,504 00	433 16	160 00	1 18%
900.000	**Total Covered**		**30,809.99**		**30,384.00**	**-425.99**	**360.00**	
3,249.000	**Total**		**$103,485.88**		**$109,686.24**	**$6,200.36**	**$1,299.60**	
CELGENE CORP			*Security Identifier* CELG					
CUSIP 151020104								
Dividend Option Cash								
500 000	02/13/12	72 8360	36,418 20	64 1600	32,080 00	-4,338 20		
500 000	02/24/12	74 9380	37,469 00	64 1600	32,080 00	-5,389 00		
250 000	05/14/12	71 3060	17,826 50	64 1600	16,040 00	-1,786 50		
500 000	06/11/12	64 1750	32,087 50	64 1600	32,080 00	-7 50		
1,750.000	**Total Covered**		**123,801.20**		**112,280.00**	**-11,521.20**		
1,750.000	**Total**		**$123,801.20**		**$112,280.00**	**-$11,521.20**	**$0.00**	

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
CHEVRON CORP NEW COM			*Security Identifier* CVX					
CUSIP 166764100								
Dividend Option Cash								
300 000	05/14/12	102 1270	30,637 95	105 5000	31,650 00	1,012 05	1,080 00	3 41%
200 000	05/15/12	101 8060	20,361.26	105 5000	21,100.00	738.74	720 00	3 41%
500.000	**Total Covered**		**50,999.21**		**52,750.00**	**1,750.79**	**1,800.00**	
500.000	**Total**		**$50,999.21**		**$52,750.00**	**$1,750.79**	**$1,800.00**	
COCA COLA COMPANY			*Security Identifier* KO					
CUSIP 191216100								
Dividend Option Cash								
18 000	09/21/09 *	52.9400	3952 92	78 1900	1,407 42	454 50	36 72	2.60%
51 000	12/14/09 *	59 0400	33,011 04	78 1900	3,987 69	976 65	104 04	2.60%
300.000	03/18/10 *	53 9000	16,170 00	78 1900	23,457 00	7,287 00	612 00	2 60%
500 000	03/22/10 *	54 6080	27,304.15	78 1900	39,095 00	11,790.85	1,020 00	2 60%
869.000	**Total Noncovered**		**47,438.11**		**67,947.11**	**20,509.00**	**1,772.76**	
869.000	**Total**		**$47,438.11**		**$67,947.11**	**$20,509.00**	**$1,772.76**	
DULUTH METALS LTD SHS			*Security Identifier* DULMF					
ISIN#CA26443R1001								
CUSIP 26443R100								
Dividend Option Cash								
20,000 000	09/20/10 *	2 3870	47,740 00	1 4619	29,238 58	-18,501 42		
5,000 000	10/06/10 *	2 7800	13,900 00	1 4619	7,309 65	-6,590 35		
25,000.000	**Total Noncovered**		**61,640.00**		**36,548.23**	**-25,091.77**		
25,000.000	**Total**		**$61,640.00**		**$36,548.23**	**-$25,091.77**	**$0.00**	
EMC CORP (MASS) COM			*Security Identifier* EMC					
CUSIP 268648102								
Dividend Option Cash								
112.000	09/23/08 *	12 2800	31,375 33	25 6300	2,870 56	1,495.23		
109 000	12/15/08 *	10 6970	31,165 92	25 6300	2,793 67	1,627 75		
1,000 000	03/22/10 *	18 8790	18,878 60	25 6300	25,630 00	6,751 40		
1,221.000	**Total Noncovered**		**21,419.85**		**31,294.23**	**9,874.38**		
1,000 000	01/30/12	25.6770	25,677 10	25 6300	25,630 00	-47 10		
1,000.000	**Total Covered**		**25,677.10**		**25,630.00**	**-47.10**		
2,221.000	**Total**		**$47,096.95**		**$56,924.23**	**$9,827.28**	**$0.00**	

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
EXACTTARGET INC COM		*Security Identifier* ET						
CUSIP 30064K105								
Dividend Option Cash								
500 000	05/14/12	25 5260	12,763 00	21 8600	10,930 00	-1,833 00		
500 000	05/15/12	25 4320	12,716 00	21 8600	10,930 00	-1,786 00		
500 000	06/11/12	21.1260	10,563 00	21 8600	10,930 00	367 00		
500 000	06/11/12	21 1300	10,564 90	21 8600	10,930 00	365 10		
2,000.000	**Total Covered**		**46,606.90**		**43,720.00**	**-2,886.90**		
2,000.000	**Total**		**$46,606.90**		**$43,720.00**	**-$2,886.90**	**$0.00**	
EXPRESS SCRIPTS HLDG CO COM		*Security Identifier* ESRX						
CUSIP. 30219G108								
Dividend Option Cash								
640 000	01/10/08 *	36 7150	23,497 57	55 8300	35,731 20	12,233 63		
60 000	06/01/09 *	31 9960	1,919 74	55 8300	3,349 80	1,430 06		
80 000	06/01/09 *	31 9960	2,559 65	55 8300	4,466 40	1,906 75		
400.000	03/22/10 *	51.0740	20,429 62	55 8300	22,332 00	1,902 38		
1,180.000	**Total Noncovered**		**48,406.58**		**65,879.40**	**17,472.82**		
750 000	10/26/11	44 1470	33,109 88	55 8300	41,872 50	8,762 62		
750.000	**Total Covered**		**33,109.88**		**41,872.50**	**8,762.62**		
1,930.000	**Total**		**$81,516.46**		**$107,751.90**	**$26,235.44**	**$0.00**	
EXXON MOBIL CORP COM		*Security Identifier* XOM						
CUSIP 30231G102								
Dividend Option Cash								
122 000	05/22/06 *	59 7200	37,285 83	85 5700	10,439 54	3,153 71	278 16	2 66%
3.000	05/31/06 *	59 8100	3179 43	85 5700	256.71	77 28	6.84	2 66%
64 000	09/24/07 *	91 6800	35,867 52	85 5700	5,476 48	-391 04	145 92	2 66%
19 000	06/01/09 *	71 6500	31,361 35	85 5700	1,625 83	264 48	43 32	2 66%
1,000 000	03/22/10 *	66 9880	66,988 30	85 5700	85,570 00	18,581 70	2,280 00	2 66%
1,208.000	**Total Noncovered**		**81,682.43**		**103,368.56**	**21,686.13**	**2,754.24**	
500 000	01/18/11	78 7380	39,369 05	85 5700	42,785 00	3,415 95	1,140 00	2 66%

[redacted]

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
EXXON MOBIL CORP COM *(continued)*								
500.000	**Total Covered**		**39,369.05**		**42,785.00**	**3,415.95**	**1,140.00**	
1,708.000	**Total**		**$121,051.48**		**$146,153.56**	**$25,102.08**	**$3,894.24**	
FACEBOOK INC CL A			*Security Identifier* FB					
CUSIP 30303M102								
Dividend Option Cash								
2,500 000	06/11/12	27.6890	69,221 25	31 0950	77,737 50	8,516 25		
GOOGLE INC CL A			*Security Identifier* GOOG					
CUSIP 38259P508								
Dividend Option Cash								
12 000	03/23/09 *	343 3780	34,120.54	580 0700	6,960 84	2,840 30		
20 000	12/23/09 *	603 4840	312,069 67	580 0700	11,601 40	-468 27		
400 000	02/25/10 *	526 8480	210,739 24	580.0700	232,028 00	21,288.76		
200 000	06/16/10 *	500 1980	100,039 62	580.0700	116,014 00	15,974 38		
100 000	07/23/10 *	484 8080	48,480 81	580 0700	58,007 00	9,526 19		
732.000	**Total Noncovered**		**375,449.88**		**424,611.24**	**49,161.36**		
732.000	**Total**		**$375,449.88**		**$424,611.24**	**$49,161.36**	**$0.00**	
INTERNATIONAL BUSINESS MACHS CORP COM			*Security Identifier* IBM					
CUSIP 459200101								
Dividend Option Cash								
500.000	04/01/11	163 9670	81,983 55	195 5800	97,790 00	15,806 45	1,700 00	1 73%
250 000	07/20/11	184 0070	46,001 78	195 5800	48,895 00	2,893 22	850 00	1 73%
750.000	**Total Covered**		**127,985.33**		**146,685.00**	**18,699.67**	**2,550.00**	
750.000	**Total**		**$127,985.33**		**$146,685.00**	**$18,699.67**	**$2,550.00**	
JP MORGAN CHASE & CO COM			*Security Identifier* JPM					
ISIN#US46625H1005								
CUSIP 46625H100								
Dividend Option Cash								
163 000	05/22/06 *	42 8100	36,978 01	35 7300	5,823 99	-1,154 02	195 60	3 35%
400.000	03/18/10 *	43 6900	17,476 00	35 7300	14,292 00	-3,184 00	480 00	3 35%
500 000	11/15/10 *	40 4380	20,219 05	35 7300	17,865 00	-2,354 05	600 00	3 35%
1,063.000	**Total Noncovered**		**44,673.06**		**37,980.99**	**-6,692.07**	**1,275.60**	
1,000 000	05/14/12	36 2970	36,297 00	35 7300	35,730 00	-567 00	1,200 00	3 35%
500 000	05/15/12	36 7670	18,383 50	35 7300	17,865 00	-518 50	600 00	3 35%
1,500.000	**Total Covered**		**54,680.50**		**53,595.00**	**-1,085.50**	**1,800.00**	
2,563.000	**Total**		**$99,353.56**		**$91,575.99**	**-$7,777.57**	**$3,075.60**	

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
MASTERCARD INC CL A COM			*Security Identifier* MA					
CUSIP 57636Q104								
Dividend Option Cash								
31 000	02/26/09 *	160 9910	34,990 73	430 1100	13,333 41	8,342 68	37 20	0 27%
10 000	06/01/09 *	175 4600	31,754 60	430 1100	4,301 10	2,546 50	12 00	0 27%
77 000	07/22/09 *	181 5640	13,980 43	430 1100	33,118 47	19,138 04	92.40	0 27%
200 000	03/22/10 *	246 9180	49,383 62	430 1100	86,022 00	36,638 38	240 00	0 27%
150 000	06/16/10 *	210 0080	31,501 22	430 1100	64,516 50	33,015 28	180 00	0 27%
468.000	**Total Noncovered**		**101,610.60**		**201,291.48**	**99,680.88**	**561.60**	
300 000	11/23/11	347 8570	104,357 13	430 1100	129,033.00	24,675 87	360 00	0 27%
300.000	**Total Covered**		**104,357.13**		**129,033.00**	**24,675.87**	**360.00**	
768.000	**Total**		**$205,967.73**		**$330,324.48**	**$124,356.75**	**$921.60**	
MICROSOFT CORP COM			*Security Identifier* MSFT					
CUSIP 594918104								
Dividend Option Cash								
204 000	02/05/08 *	29 5400	36,026.16	30 5900	6,240 36	214 20	163 20	2 61%
307 000	02/08/08 *	28.3500	38,703 42	30 5900	9,391 13	687 71	245 60	2 61%
184 000	12/15/08 *	19 0100	33,497 90	30 5900	5,628.56	2,130 66	147 20	2 61%
66 000	03/23/09 *	17 7500	31,171 50	30 5900	2,018 94	847 44	52.80	2 61%
70.000	06/01/09 *	21.2590	31,488 12	30 5900	2,141 30	653 18	56 00	2 61%
1,000 000	02/25/10 *	28 5870	28,587 00	30 5900	30,590.00	2,003 00	800 00	2 61%
2,000 000	11/03/10 *	27 2740	54,547 40	30 5900	61,180.00	6,632 60	1,600 00	2 61%
3,831.000	**Total Noncovered**		**104,021.50**		**117,190.29**	**13,168.79**	**3,064.80**	
3,831.000	**Total**		**$104,021.50**		**$117,190.29**	**$13,168.79**	**$3,064.80**	
NESTLE SA SPONSORED ADR REPSTG			*Security Identifier* NSRGY					
REG SHS ISIN#US6410694060								
CUSIP 641069406								
Dividend Option: Cash								
330 000	06/03/08 *	49 8460	16,449 08	59 7460	19,716 18	3,267 10	584 73	2 96%
61 000	07/31/08 *	44 0000	32,684 00	59 7460	3,644 51	960 51	108 09	2 96%

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
NESTLE SA SPONSORED ADR REPSTG *(continued)*								
25 000	09/09/08 *	44 4000	[3]1,110 00	59 7460	1,493 65	383 65	44 30	2 96%
91 000	10/14/08 *	39 4000	[3]3,585 40	59 7460	5,436 89	1,851 49	161 24	2 96%
120 000	06/01/09 *	36 9900	[3]4,438 80	59 7460	7,169 51	2,730 71	212 63	2 96%
627.000	**Total Noncovered**		**28,267.28**		**37,460.74**	**9,193.46**	**1,110.99**	
627.000	**Total**		**$28,267.28**		**$37,460.74**	**$9,193.46**	**$1,110.99**	
NOVARTIS AG SPONSORED ADR CUSIP 66987V109 Dividend Option Cash		*Security Identifier* NVS						
15.000	08/14/06 *	56 0100	[3]840 15	55 9000	838 50	-1 65	31 59	3 76%
34 000	10/19/06 *	59 9700	[3]2,038 98	55 9000	1,900 60	-138 38	71 61	3 76%
190 000	02/19/09 *	41.1900	[3]7,826 10	55 9000	10,621 00	2,794 90	400 20	3 76%
123 000	03/20/09 *	37 8800	[3]4,659 18	55 9000	6,875.70	2,216 52	259 08	3 76%
190 000	06/01/09 *	40 6560	[3]7,724 71	55 9000	10,621 00	2,896 29	400 21	3 76%
552.000	**Total Noncovered**		**23,089.12**		**30,856.80**	**7,767.68**	**1,162.69**	
552.000	**Total**		**$23,089.12**		**$30,856.80**	**$7,767.68**	**$1,162.69**	
ORACLE CORP COM CUSIP 68389X105 Dividend Option Cash		*Security Identifier* ORCL						
285 000	12/07/06 *	17 4180	[3]4,964 16	29 7000	8,464 50	3,500 34	68 40	0 80%
104 000	01/04/07 *	17 6870	[3]1,839 49	29 7000	3,088 80	1,249 31	24 96	0 80%
740 000	05/02/07 *	18 7190	[3]13,852 32	29 7000	21,978 00	8,125 68	177 60	0.80%
90 000	06/01/09 *	19.8600	[3]1,787 40	29 7000	2,673 00	885 60	21 60	0 80%
130 000	06/01/09 *	19.8600	[3]2,581 80	29 7000	3,861 00	1,279 20	31 20	0 80%
1,349.000	**Total Noncovered**		**25,025.17**		**40,065.30**	**15,040.13**	**323.76**	
1,349.000	**Total**		**$25,025.17**		**$40,065.30**	**$15,040.13**	**$323.76**	
PPG INDUSTRIES INC CUSIP 693506107 Dividend Option Cash		*Security Identifier* PPG						
500 000	02/11/11	88 5580	44,279 05	106 1200	53,060 00	8,780 95	1,180 00	2 22%
250 000	11/23/11	79 9370	19,984 28	106 1200	26,530 00	6,545 72	590.00	2 22%
750.000	**Total Covered**		**64,263.33**		**79,590.00**	**15,326.67**	**1,770.00**	
750.000	**Total**		**$64,263.33**		**$79,590.00**	**$15,326.67**	**$1,770.00**	

HARBOR | INVESTMENT ADVISORY
HARBOR INVESTMENT ADVISORY, LLC
100 Light Street Suite 1300 Baltimore, MD 21202
410 653-8000

Brokerage
Account Statement

Statement Period: 06/01/2012 - 06/30/2012

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
PRECISION CASTPARTS CORP			*Security Identifier* PCP					
CUSIP 740189105								
Dividend Option Cash								
58 000	06/15/07 *	119 2300	[3]6,915 33	164 4900	9,540 42	2,625 09	6 96	0 07%
102 000	02/08/08 *	106 4800	[3]10,860 96	164 4900	16,777 98	5,917 02	12.24	0 07%
30 000	06/01/09 *	87 7850	[3]2,633 54	164 4900	4,934 70	2,301 16	3 60	0 07%
107 000	06/19/09 *	81 2780	[3]8,696 76	164 4900	17,600 43	8,903 67	12 84	0 07%
297.000	**Total Noncovered**		**29,106.59**		**48,853.53**	**19,746.94**	**35.64**	
297.000	**Total**		**$29,106.59**		**$48,853.53**	**$19,746.94**	**$35.64**	
PRICE T ROWE GROUP INC COM			*Security Identifier* TROW					
CUSIP 74144T108								
Dividend Option Cash								
1,000 000	10/06/10 *	51 7060	51,705 90	62 9600	62,960 00	11,254 10	1,360 00	2 16%
1,000.000	**Total Noncovered**		**51,705.90**		**62,960.00**	**11,254.10**	**1,360.00**	
500 000	01/13/11	66 7980	33,399 05	62 9600	31,480 00	-1,919 05	680 00	2 16%
750 000	06/01/11	60 6180	45,463.43	62 9600	47,220 00	1,756 57	1,020 00	2 16%
500 000	10/26/11	50 8170	25,408 55	62 9600	31,480 00	6,071 45	680 00	2 16%
1,750.000	**Total Covered**		**104,271.03**		**110,180.00**	**5,908.97**	**2,380.00**	
2,750.000	**Total**		**$155,976.93**		**$173,140.00**	**$17,163.07**	**$3,740.00**	
QUALCOMM INC			*Security Identifier* QCOM					
CUSIP 747525103								
Dividend Option Cash								
750 000	05/14/12	61 8680	46,401 15	55 6800	41,760 00	-4,641.15	750 00	1 79%
750 000	06/11/12	58 4550	43,841 25	55 6800	41,760 00	-2,081 25	750 00	1.79%
1,500.000	**Total Covered**		**90,242.40**		**83,520.00**	**-6,722.40**	**1,500.00**	
1,500.000	**Total**		**$90,242.40**		**$83,520.00**	**-$6,722.40**	**$1,500.00**	
SALESFORCE.COM INC COM STOCK			*Security Identifier* CRM					
CUSIP 79466L302								
Dividend Option Cash								

[redacted]

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
SALESFORCE.COM INC COM STOCK *(continued)*								
300 000	05/15/12	139 8890	41,966 73	138 2600	41,478 00	-488 73		
SALIX PHARMACEUTICALS LTD			*Security Identifier* SLXP					
COM								
CUSIP· 795435106								
Dividend Option Cash								
1,500 000	02/11/11	41 7780	62,666 40	54 4400	81,660 00	18,993 60		
SCHLUMBERGER LTD COM ISIN#AN8068571086			*Security Identifier* SLB					
CUSIP 806857108								
Dividend Option Cash								
43 000	02/26/03 *	20 7850	[3]893 75	64 9100	2,791 13	1,897 38	47 30	1 69%
120.000	05/22/06 *	62 9800	[3]7,557 59	64 9100	7,789 20	231 61	132 00	1 69%
7 000	05/31/06 *	64 3100	[3]450 17	64 9100	454 37	4.20	7 70	1 69%
30 000	06/01/09 *	58.6890	[3]1,760 68	64 9100	1,947 30	186 62	33 00	1.69%
200.000	**Total Noncovered**		**10,662.19**		**12,982.00**	**2,319.81**	**220.00**	
300 000	05/15/12	66 2160	19,864 89	64 9100	19,473 00	-391 89	330 00	1 69%
300.000	**Total Covered**		**19,864.89**		**19,473.00**	**-391.89**	**330.00**	
500.000	**Total**		**$30,527.08**		**$32,455.00**	**$1,927.92**	**$550.00**	
STARBUCKS CORP COM			*Security Identifier* SBUX					
CUSIP 855244109								
Dividend Option Cash								
750 000	05/14/12	54 1660	40,624 73	53 3200	39,990 00	-634 73	510 00	1.27%
UNILEVER NV NEW YORK SHS NEW			*Security Identifier* UN					
CUSIP 904784709								
Dividend Option: Cash								
315 000	06/02/08 *	32 4930	[3]10,235 34	33 3500	10,505 25	269 91	332 45	3 16%
196 000	06/20/08 *	29 4240	[3]5,767 20	33 3500	6,536 60	769 40	206 86	3 16%
123.000	08/27/08 *	27 6930	[3]3,406 26	33 3500	4,102 05	695 79	129 81	3 16%
82 000	12/10/08 *	23 0880	[3]1,893 25	33 3500	2,734 70	841 45	86.54	3 16%
131 000	02/09/09 *	21 7690	[3]2,851 74	33 3500	4,368 85	1,517 11	138 26	3 16%
55 000	03/24/09 *	19 5400	[3]1,074 68	33 3500	1,834 25	759 57	58 05	3 16%
80 000	06/01/09 *	24 6770	[3]1,974 18	33 3500	2,668.00	693 82	84 43	3 16%
982.000	**Total Noncovered**		**27,202.65**		**32,749.70**	**5,547.05**	**1,036.40**	
982.000	**Total**		**$27,202.65**		**$32,749.70**	**$5,547.05**	**$1,036.40**	

HARBOR | INVESTMENT ADVISORY
HARBOR INVESTMENT ADVISORY, LLC
100 Light Street Suite 1300 Baltimore, MD 21202
410 553-3000

Brokerage
Account Statement

Statement Period: 06/01/2012 - 06/30/2012

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
UNITED TECHNOLOGIES CORP COM			*Security Identifier* UTX					
CUSIP: 913017109								
Dividend Option Cash								
121 000	05/22/06 *	62 4800	37,560 08	75 5300	9,139 13	1,579 05	258 94	2 83%
3 000	05/31/06 *	62 7800	3188 34	75 5300	226 59	38 25	6 42	2 83%
300.000	03/22/10 *	72 6480	21,794 43	75 5300	22,659 00	864 57	642 00	2 83%
424.000	**Total Noncovered**		**29,542.85**		**32,024.72**	**2,481.87**	**907.36**	
424.000	**Total**		**$29,542.85**		**$32,024.72**	**$2,481.87**	**$907.36**	
UNITEDHEALTH GROUP INC COM			*Security Identifier* UNH					
CUSIP 91324P102								
Dividend Option Cash								
1,500 000	02/09/12	53 0890	79,632 75	58 5000	87,750 00	8,117 25	1,275 00	1 45%
VERIZON COMMUNICATIONS COM			*Security Identifier* VZ					
CUSIP 92343V104								
Dividend Option Cash								
143 000	10/12/07 *	42 8820	36,132 19	44 4400	6,354 92	222 73	286 00	4 50%
1,000 000	02/25/10 *	27 1620	27,161 92	44 4400	44,440 00	17,278.08	2,000 00	4 50%
500 000	03/29/10 *	28 5130	14,256 31	44 4400	22,220 00	7,963 69	1,000 00	4 50%
1,643.000	**Total Noncovered**		**47,550.42**		**73,014.92**	**25,464.50**	**3,286.00**	
1,643.000	**Total**		**$47,550.42**		**$73,014.92**	**$25,464.50**	**$3,286.00**	
VICOR CORP			*Security Identifier* VICR					
CUSIP 925815102								
Dividend Option Cash								
3,000.000	04/01/11	16 3600	49,080 60	6 9400	20,820 00	-28,260 60		
5,000 000	04/01/11	16 1500	80,750 00	6 9400	34,700.00	-46,050 00		
2,000 000	11/23/11	7.2940	14,588 80	6 9400	13,880 00	-708 80		
10,000.000	**Total Covered**		**144,419.40**		**69,400.00**	**-75,019.40**		
10,000.000	**Total**		**$144,419.40**		**$69,400.00**	**-$75,019.40**	**$0.00**	

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
VISA INC COM CL A CUSIP 92826C839 Dividend Option Cash			*Security Identifier* V					
500 000	04/01/11	73 7170	36,858 55	123 6300	61,815 00	24,956 45	440 00	0 71%
1,000 000	11/23/11	90 0090	90,008 50	123 6300	123,630 00	33,621 50	880 00	0 71%
1,500.000	**Total Covered**		**126,867.05**		**185,445.00**	**58,577.95**	**1,320.00**	
1,500.000	**Total**		**$126,867.05**		**$185,445.00**	**$58,577.95**	**$1,320.00**	
WELLS FARGO & CO NEW COM CUSIP 949746101 Dividend Option Cash			*Security Identifier* WFC					
1,000 000	11/15/10 '	28.0590	28,058 70	33 4400	33,440 00	5,381 30	880 00	2 63%
1,000.000	**Total Noncovered**		**28,058.70**		**33,440.00**	**5,381.30**	**880.00**	
1,000 000	01/18/11	32 1290	32,128 50	33 4400	33,440.00	1,311 50	880 00	2 63%
1,000.000	**Total Covered**		**32,128.50**		**33,440.00**	**1,311.50**	**880.00**	
2,000.000	**Total**		**$60,187.20**		**$66,880.00**	**$6,692.80**	**$1,760.00**	
XILINX INC COM CUSIP 983919101 Dividend Option Cash			*Security Identifier* XLNX					
492 000	02/05/08 '	21.6620	310,657 79	33 5700	16,516 44	5,858 65	432 96	2 62%
80 000	06/01/09 '	21 6090	31,728 70	33 5700	2,685 60	956 90	70 40	2 62%
500 000	03/22/10 '	27 1480	13,574 05	33 5700	16,785 00	3,210 95	440 00	2 62%
1,072.000	**Total Noncovered**		**25,960.54**		**35,987.04**	**10,026.50**	**943.36**	
1,072.000	**Total**		**$25,960.54**		**$35,987.04**	**$10,026.50**	**$943.36**	
Total Common Stocks			**$3,498,255.35**		**$4,359,963.72**	**$861,708.37**	**$47,762.72**	
Rights and Warrants								
5DULUTH EXPL LTD WT EXP 4 MONTH HOLD WTS EXP 01/18/2013 ISIN#CA26443W1178 Dividend Option Cash			*Security Identifier* 26443W117					
1,666 000	08/26/11 '	0 0000	0 00	N/A	N/A	N/A		
Total Rights and Warrants			**$0.00**		**$0.00**	**$0.00**	**$0.00**	
Total Equities			**$3,498,255.35**		**$4,359,963.72**	**$861,708.37**	**$47,762.72**	

HARBOR | INVESTMENT ADVISORY
HARBOR INVESTMENT ADVISORY, LLC
100 Light Street Suite 1300 Baltimore, MD 21202
410-650-3900

Brokerage
Account Statement

Statement Period: 06/01/2012 - 06/30/2012

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds 33.00% of Portfolio								
Mutual Funds								
AMERICAN HIGH INCOME TRUST CLASS A		*Security Identifier* AHITX						
CUSIP 026547109								
Open End Fund								
Dividend Option Reinvest, Capital Gains Option Reinvest								
206 989	08/28/08 *	10 9800	[3]2,272 74	10 9000	2,256 18	-16 56	169 45	7 51%
497.721	09/26/08 *	10 2200	[3]5,086 71	10 9000	5,425 16	338.45	407 47	7 51%
619 595	10/28/08 *	8 2700	[3]5,124 05	10 9000	6,753 58	1,629 53	507 24	7 51%
678 538	11/28/08 *	7.6200	[3]5,170 46	10.9000	7,396 07	2,225 61	555.50	7 51%
200 999	12/26/08 *	7 6200	[3]1,531 61	10 9000	2,190 89	659 28	164 55	7 51%
1,027 829	12/26/08 *	7 6200	[3]7,832 06	10 9000	11,203 33	3,371 27	841 45	7 51%
32,216 495	12/30/08 *	7 7600	[3]250,005 00	10 9000	351,159 80	101,154 80	26,374 61	7 51%
30,599 755	01/07/09 *	8 1700	[3]250,005 00	10 9000	333,537 34	83,532 34	25,051 04	7 51%
536 100	01/28/09 *	8 0300	[3]4,304 88	10 9000	5,843 49	1,538 61	438 89	7 51%
1,298 710	02/27/09 *	7 7500	[3]10,065 00	10 9000	14,155 94	4,090 94	1,063 21	7 51%
1,299 541	03/27/09 *	7 8200	[3]10,162 41	10 9000	14,165 00	4,002 59	1,063 89	7 51%
24,183 797	04/27/09 *	8 2700	[3]200,000 00	10 9000	263,603.38	63,603 38	19,798 50	7 51%
1,239 116	04/28/09 *	8 2800	[3]10,259 88	10 9000	13,506 36	3,246 48	1,014 42	7 51%
23,014 960	05/19/09 *	8 6900	[3]200,000 00	10 9000	250,863 06	50,863 06	18,841 61	7 51%
1,406 453	05/28/09 *	8 8100	[3]12,390 85	10 9000	15,330.33	2,939 48	1,151 42	7 51%
1,330.231	06/26/09 *	9 1200	[3]12,131 71	10 9000	14,499 52	2,367.81	1,089 02	7 51%
1,279 398	07/28/09 *	9 5500	[3]12,218 25	10 9000	13,945 44	1,727 19	1,047 40	7 51%
1,250 137	08/28/09 *	9 8400	[3]12,301 35	10 9000	13,626 48	1,325.13	1,023 45	7 51%
1,142.727	09/28/09 *	10 2900	[3]11,758 66	10 9000	12,455 72	697.06	935 51	7 51%
1,046.650	10/28/09 *	10 3600	[3]10,843 29	10 9000	11,408 49	565 20	856 86	7 51%
1,047 140	11/27/09 *	10 4200	[3]10,911 20	10 9000	11,413 82	502 62	857 26	7 51%
1,514 341	12/28/09 *	10.5800	[3]16,021 73	10 9000	16,506 32	484 59	1,239 74	7 51%
474 907	01/28/10 *	10 6900	[3]5,076 76	10 9000	5,176 49	99 73	388 79	7 51%
895 640	02/26/10 *	10 6800	[3]9,565 44	10 9000	9,762 47	197 03	733 23	7 51%
20,205 012	Reinvestments to Date *	11 0630	223,534 92	10 9000	220,234.64	-3,300 28	16,541 20	7 51%

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds *(continued)*								
Mutual Funds *(continued)*								
AMERICAN HIGH INCOME TRUST CLASS A *(continued)*								
149,212.781	**Total Noncovered**		**1,298,573.96**		**1,626,419.30**	**327,845.34**	**122,155.71**	
5,506 858	Reinvestments to Date	10 9680	60,398 03	10 9000	60,024 77	-373 26	4,508 30	7.51%
5,506.858	**Total Covered**		**60,398.03**		**60,024.77**	**-373.26**	**4,508.30**	
154,719.639	**Total**		**$1,358,971.99**		**$1,686,444.07**	**$327,472.08**	**$126,664.01**	
CAPITAL WORLD BOND FUND CLASS A			*Security Identifier* CWBFX					
CUSIP 140541103								
Open End Fund								
Dividend Option Reinvest, Capital Gains Option Reinvest								
4,859 881	10/16/09 *	20 4400	399,335.97	20 9000	101,571 51	2,235 54	3,013 12	2 96%
109 563	12/24/09 *	20 1000	32,202 21	20 9000	2,289 87	87 66	67 93	2 96%
21 304	12/24/09 *	20.1000	428 21	20 9000	445 25	17 04	13 21	2 96%
702 172	Reinvestments to Date*	20 3320	14,276 75	20 9000	14,675 39	398 64	435 35	2 96%
5,692.920	**Total Noncovered**		**116,243.14**		**118,982.02**	**2,738.88**	**3,529.61**	
71 196	Reinvestments to Date	20 8550	1,484 76	20 9000	1,488.00	3 24	44 14	2 96%
71.196	**Total Covered**		**1,484.76**		**1,488.00**	**3.24**	**44.14**	
5,764.116	**Total**		**$117,727.90**		**$120,470.02**	**$2,742.12**	**$3,573.75**	
GREENSPRING FUND			*Security Identifier* GRSPX					
CUSIP 395724107								
Open End Fund								
Dividend Option Reinvest, Capital Gains Option Reinvest								
4,273 504	03/24/10 *	23 4000	100,000 00	23 1800	99,059.83	-940.17	3,333.33	3 36%
440 039	Reinvestments to Date*	23 0060	10,123 59	23 1800	10,200 10	76 51	343 23	3 36%
4,713.543	**Total Noncovered**		**110,123.59**		**109,259.93**	**-863.66**	**3,676.56**	
4,713.543	**Total**		**$110,123.59**		**$109,259.93**	**-$863.66**	**$3,676.56**	
HARBOR INTERNATIONAL FUND			*Security Identifier* HAINX					
INSTITUTIONAL CLASS								
CUSIP 411511306								
Open End Fund								
Dividend Option Reinvest; Capital Gains Option Reinvest								
1,647 989	11/03/10 *	60 6800	100,000 00	55.7100	91,809 46	-8,190 54	2,168 09	2 36%
67 714	Reinvestments to Date*	53 7040	3,636 54	55 7100	3,772 35	135 81	89 08	2 36%
1,715.703	**Total Noncovered**		**103,636.54**		**95,581.81**	**-8,054.73**	**2,257.17**	
1,715.703	**Total**		**$103,636.54**		**$95,581.81**	**-$8,054.73**	**$2,257.17**	

Brokerage
Account Statement

Statement Period: 06/01/2012 - 06/30/2012

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds *(continued)*								
Mutual Funds *(continued)*								
NEW WORLD FUND CLASS A			*Security Identifier* NEWFX					
CUSIP 649280104								
Open End Fund								
Dividend Option Reinvest, Capital Gains Option Reinvest								
559 284	09/15/09 *	44 7000	325,000 00	48 8800	27,337 80	2,337 80	423 37	1 54%
519 103	12/02/09 *	48 1600	325,000 00	48 8800	25,373 75	373 75	392 96	1 54%
13 198	12/23/09 *	46 4100	612.52	48 8800	645 12	32 60	9 99	1 54%
33 843	Reinvestments to Date *	49 7970	1,685 28	48 8800	1,654 25	-31 03	25 62	1 54%
1,125.428	**Total Noncovered**		**52,297.80**		**55,010.92**	**2,713.12**	**851.94**	
1,125.428	**Total**		**$52,297.80**		**$55,010.92**	**$2,713.12**	**$851.94**	
NEW WORLD FUND CLASS F-1			*Security Identifier* NWFFX					
CUSIP 649280401								
Open End Fund								
Dividend Option Reinvest, Capital Gains Option Reinvest								
906.290	11/03/10 *	55 1700	50,000 00	48 5500	44,000 38	-5,999 62	696 57	1 58%
28.886	Reinvestments to Date *	49 4720	1,429 06	48.5500	1,402 42	-26 64	22 20	1 58%
935.176	**Total Noncovered**		**51,429.06**		**45,402.80**	**-6,026.26**	**718.77**	
935.176	**Total**		**$51,429.06**		**$45,402.80**	**-$6,026.26**	**$718.77**	
OPPENHEIMER INTL BOND CLASS A			*Security Identifier* OIBAX					
CUSIP 68380T103								
Open End Fund								
Dividend Option Reinvest, Capital Gains Option Reinvest								
5,698 018	12/02/09 *	6 9700	39,715.19	6 3000	35,897 51	-3,817 68	1,922 69	5 35%
156 573	12/30/09 *	6 3900	1,000 50	6 3000	986.41	-14 09	52 83	5 35%
56 128	12/30/09 *	6 3900	358 66	6 3000	353 61	-5 05	18 94	5 35%
71 935	01/29/10 *	6 3400	456.07	6.3000	453 19	-2 88	24 27	5 35%
67 325	02/26/10 *	6 3700	428 86	6 3000	424 15	-4 71	22 72	5 35%
12,116 317	06/17/10 *	6 1900	75,000 00	6 3000	76,332 80	1,332 80	4,088.42	5 35%
3,272 690	Reinvestments to Date *	6 4780	21,199 16	6 3000	20,617 95	-581 21	1,104 31	5 35%
21,438.986	**Total Noncovered**		**138,158.44**		**135,065.62**	**-3,092.82**	**7,234.18**	

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds *(continued)*								
Mutual Funds *(continued)*								
OPPENHEIMER INTL BOND CLASS A *(continued)*								
522 554	Reinvestments to Date	6 3410	3,313 59	6.3000	3,292 08	-21 51	176 32	5 35%
522.554	**Total Covered**		**3,313.59**		**3,292.08**	**-21.51**	**176.32**	
21,961.540	**Total**		**$141,472.03**		**$138,357.70**	**-$3,114.33**	**$7,410.50**	
PIMCO TOTAL RETURN CLASS A			*Security Identifier* PTTAX					
CUSIP 693390445								
Open End Fund								
Dividend Option Reinvest, Capital Gains Option· Reinvest								
24,108 004	12/31/08 *	10 3700	[3]250,005 00	11 3000	272,420 44	22,415 44	7,852 50	2 88%
102 336	01/30/09 *	10 1500	[3]1,038 71	11 3000	1,156 40	117 69	33 33	2 88%
123 822	02/27/09 *	10 0100	[3]1,239 46	11 3000	1,399 19	159.73	40 33	2 88%
118 727	03/31/09 *	10 1300	[3]1,202 70	11 3000	1,341 62	138 92	38 67	2 88%
117 601	04/30/09 *	10.2200	[3]1,201 88	11.3000	1,328 89	127 01	38 31	2.88%
113 570	05/29/09 *	10 4300	[3]1,184 53	11 3000	1,283 34	98 81	36 99	2 88%
114 599	06/30/09 *	10 4500	[3]1,197 56	11 3000	1,294 97	97 41	37 33	2 88%
117 548	07/31/09 *	10 6300	[3]1,249 53	11 3000	1,328 29	78 76	38 29	2 88%
114 647	08/31/09 *	10 7800	[3]1,235 89	11 3000	1,295.51	59 62	37 34	2 88%
106 607	09/30/09 *	10 9200	[3]1,164 15	11 3000	1,204 66	40 51	34 72	2 88%
96.298	10/30/09 *	10 9400	[3]1,053 50	11.3000	1,088 17	34 67	31 37	2 88%
76 307	11/30/09 *	11 0400	[3]842 43	11 3000	862 27	19 84	24 85	2 88%
56 174	12/09/09 *	10 8900	[3]611 74	11 3000	634 77	23 03	18 30	2 88%
201.946	12/09/09 *	10 8900	[3]2,199 19	11.3000	2,281 99	82 80	65 78	2 88%
71 559	12/31/09 *	10 8000	[3]772 84	11 3000	808.62	35 78	23 31	2.88%
53 413	01/29/10 *	10 9600	[3]585 41	11 3000	603 57	18 16	17 40	2 88%
52 470	02/26/10 *	10.9900	[3]576.65	11 3000	592 91	16 26	17 09	2 88%
2,890.937	Reinvestments to Date*	10 9410	31,630 48	11 3000	32,667 59	1,037 11	941 64	2 88%
28,636.565	**Total Noncovered**		**298,991.65**		**323,593.20**	**24,601.55**	**9,327.55**	
366 814	Reinvestments to Date	11 1690	4,096.95	11 3000	4,144 98	48 03	119 48	2 88%
366.814	**Total Covered**		**4,096.95**		**4,144.98**	**48.03**	**119.48**	
29,003.379	**Total**		**$303,088.60**		**$327,738.18**	**$24,649.58**	**$9,447.03**	

HARBOR | INVESTMENT ADVISORY
HARBOR INVESTMENT ADVISORY, LLC
100 Light Street, Suite 1300 Baltimore, MD 21202
410 650-3000

Brokerage
Account Statement

Statement Period: 06/01/2012 - 06/30/2012

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds *(continued)*								
Mutual Funds *(continued)*								
ROYCE SPECIAL EQUITY FUND			*Security Identifier* RYSEX					
INVESTMENT CLASS								
CUSIP 780905782								
Open End Fund								
Dividend Option Reinvest, Capital Gains Option Reinvest								
5,136 107	11/03/10 *	19.4700	100,000 00	20 8800	107,241 92	7,241 92	478 68	0 44%
325 709	Reinvestments to Date *	19 4890	6,347 68	20 8800	6,800 80	453 12	30 36	0 44%
5,461.816	**Total Noncovered**		**106,347.68**		**114,042.72**	**7,695.04**	**509.04**	
5,461.816	**Total**		**$106,347.68**		**$114,042.72**	**$7,695.04**	**$509.04**	
Total Mutual Funds			**$2,345,095.19**		**$2,692,308.15**	**$347,212.96**	**$155,108.77**	
Total Mutual Funds			**$2,345,095.19**		**$2,692,308.15**	**$347,212.96**	**$155,108.77**	

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Exchange-Traded Products 3.00% of Portfolio								
Exchange-Traded Products								
ISHARES INC MSCI BRAZIL FREE INDEX FD			*Security Identifier* EWZ					
CUSIP 464286400								
Dividend Option Cash, Capital Gains Option Cash								
750 000	11/17/11 *	60 7790	45,584 18	51 6950	38,771 25	-6,812 93	1,109 41	2 86%
750.000	**Total Noncovered**		**45,584.18**		**38,771.25**	**-6,812.93**	**1,109.41**	
250.000	05/14/12	54 7790	13,694 78	51 6950	12,923 75	-771 03	369 80	2 86%
500 000	05/15/12	53 9590	26,979 65	51 6950	25,847 50	-1,132 15	739 60	2 86%
750.000	**Total Covered**		**40,674.43**		**38,771.25**	**-1,903.18**	**1,109.40**	
1,500.000	**Total**		**$86,258.61**		**$77,542.50**	**-$8,716.11**	**$2,218.81**	

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Exchange-Traded Products *(continued)*								
Exchange-Traded Products *(continued)*								
ISHARES INC MSCI PACIFIC EX-JAPAN INDEX FD CUSIP· 464286665 Dividend Option Cash, Capital Gains Option Cash		*Security Identifier* EPP						
4,000 000	09/15/09 *	39 2080	[3]156,832 34	40 7500	163,000 00	6,167 66	7,399.87	4 53%
Total Exchange-Traded Products			**$243,090.95**		**$240,542.50**	**-$2,548.45**	**$9,618.68**	
Total Exchange-Traded Products			**$243,090.95**		**$240,542.50**	**-$2,548.45**	**$9,618.68**	

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	**$6,883,689.83**	**$8,090,062.71**	**$1,206,372.88**	**$0.00**	**$212,521.16**

* Noncovered under the cost basis rules as defined below.

Securities acquired before 2011 are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P L 110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered " noncovered," under the new cost basis reporting rules, and marked or denoted as such All other securities in this section are securities which are "covered" under the new cost basis reporting rules Securities which are "covered" under the new cost basis reporting rules are defined as securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed

Reporting requirements generally will be phased in over a three-year period, as follows

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Other securities, principally debt securities and options, acquired on or after January 1, 2013, or later, as determined by the Secretary of the Treasury

3 The cost basis of this security has been provided to us by you or your introducing firm and Pershing makes no representation as to the accuracy of this information

5 Unrealized gains and losses are not reported for securities for which cost basis or market value is not available

Disclosures and Other Information

Pricing - This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period The market prices have been obtained from quotation services, which we believe to be reliable, however, we cannot guarantee their accuracy Securities for which a price is not available are marked "N/A" and are omitted from the Total

The estimated annual income (EAI) and estimated current yield (ECY) figures are estimates and for informational purposes only These figures are not considered to be a forecast or guarantee of future results These figures are computed using information from providers believed to be reliable, however, no assurance can be made as to the accuracy Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them Refer to www pershing com/business_continuity html for specific details as to formulas used to calculate the figures Accrued interest represents interest earned but not yet received

The Estimated Price as of Date only appears when the price date does not equal the statement date and the price indicated is estimated since it is not reflective of a last trade price on a recognized exchange

Reinvestment - The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your Statement may have been reinvested. You will not receive confirmation of these reinvestments However, information pertaining to these transactions which would otherwise appear on confirmations, including the time of execution and the

Part II, Line 14 (990-PF) - Land, Buildings, and Equipment

	Item or Category	Cost or Other Basis	Accumulated Depreciation Beg of Year	Accumulated Depreciation End of Year	Book Value Beg of Year	Book Value End of Year	FMV End of Year
		1,123			1,123	1,123	
1	OFFICE FURNITURE AND EQUIPMENT	1,123			1,123	1,123	
2							
3							
4							
5							
6							
7							
8							
9							
10							
11							
12							
13							
14							
15							
16							
17							

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

	Amount
Long Term CG Distributions	8,209
Short Term CG Distributions	

	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
					Totals	3 086,730		3,056,763	29,967				29,967
1	Capital Gains Distributions		P			1,006,719		1,020,886	-14 167				-14 167
2	STATEMENT ATTACHED		P			834,160		889,491	-55,331				-55,331
3	STATEMENT ATTACHED		P			350,363		379,813	-29 450				-29,450
4	STATEMENT ATTACHED		P			698 170		766,573	-68 403				-68,403
5	CAPITAL GAIN FROM K-1		P			197 318			197,318				197,318
6													
7													
8													
9													
10													
11													
12													
13													
14													
15													
16													
17													
18													
19													
20													

WASHINGTON FORREST FOUNDATION
GAINS & LOSSES FROM SALES OF SECURITIES
FOR THE YEAR ENDED JUNE 30, 2012
HARBOR INVESTMENT ADVISORY, LLC ACCOUNT #300-005451

SECURITIES SOLD	QUANTITY SOLD	DATE ACQUIRED	DATE SOLD	SALE PROCEEDS	COST BASES	REALIZED GAINS & LOSSES SHORT-TERM	LONG-TERM
GENERAL ELEC CAP CORP MEDIUM TERM FIXED	100,000	09/08/10	07/25/11	110,625 00	112,672 00	(2,047 00)	
GENERAL ELEC CAP CORP MEDIUM TERM GLOBAL	222,000	05/25/11	07/25/11	238,854 24	241,405 58	(2,551 34)	
MICROSOFT CORP FIXED RT NT	250,000	09/27/10	07/25/11	241,750 00	251,422 50	(9,672 50)	
FEDERAL HOME LN BKS BONDS SER Q5-2018	300,000	02/10/09	07/25/11	300,000 00	317,250 00		(17,250 00)
GNMA GTD MTG PASS THRU CTFS POOL #642030	93	06/23/06	07/15/11	93 27	94 90		(1 63)
GNMA GTD MTG PASS THRU CTFS POOL #688023	1,841	03/10/09	07/15/11	1,841 29	1,919 82		(78 53)
FNMA GTD MTG PASS THRU CTFS POOL #663238	147	09/19/02	07/25/11	146 55	148 18		(1 63)
FEDERAL HOME LN MTG CORP MEDIUM TERM NTS	250,000	07/23/09	08/22/11	250,000 00	268,437 50		(18,437 50)
GNMA GTD MTG PASS THRU CTFS POOL #642030	3,458	06/23/06	08/15/11	3,457 87	3,518 38		(60 51)
GNMA GTD MTG PASS THRU CTFS POOL #688023	1,962	03/10/09	08/15/11	1,961 58	2,045 24		(83 66)
FNMA GTD MTG PASS THRU CTFS POOL #663238	166	09/19/02	08/25/11	165 73	167 57		(1 84)
GNMA GTD MTG PASS THRU CTFS POOL #642030	4,821	06/23/06	09/15/11	4,821 30	4,905 67		(84 37)
GNMA GTD MTG PASS THRU CTFS POOL #688023	1,996	03/10/09	09/15/11	1,995 86	2,080 98		(85 12)
FNMA GTD MTG PASS THRU CTFS POOL #663238	157	09/19/02	09/26/11	156 55	158 29		(1 74)
GNMA GTD MTG PASS THRU CTFS POOL #642030	83	06/23/06	10/17/11	82 59	84 04		(1 45)
GNMA GTD MTG PASS THRU CTFS POOL #688023	2,594	03/10/09	10/17/11	2,594 21	2,704 85		(110 64)
FNMA GTD MTG PASS THRU CTFS POOL #663238	156	09/19/02	10/25/11	155 67	157 40		(1 73)
GNMA GTD MTG PASS THRU CTFS POOL #642030	79	06/23/06	11/15/11	79 09	80 47		(1 38)
GNMA GTD MTG PASS THRU CTFS POOL #688023	561	03/10/09	11/15/11	560 80	584 72		(23 92)
FNMA GTD MTG PASS THRU CTFS POOL #663238	507	09/19/02	11/25/11	506 88	512 50		(5 62)
GNMA GTD MTG PASS THRU CTFS POOL #642030	78	06/23/06	12/15/11	77 63	78 99		(1 36)
GNMA GTD MTG PASS THRU CTFS POOL #688023	1,375	03/10/09	12/15/11	1,374 51	1,433 13		(58 62)
FNMA GTD MTG PASS THRU CTFS POOL #663238	3,696	09/19/02	12/27/11	3,696 40	3,737 39		(40 99)
GNMA GTD MTG PASS THRU CTFS POOL #642030	82	06/23/06	01/17/12	81 75	83 18		(1 43)
GNMA GTD MTG PASS THRU CTFS POOL #688023	270	03/10/09	01/17/12	270 27	281 80		(11 53)
FNMA GTD MTG PASS THRU CTFS POOL #663238	142	09/19/02	01/25/12	142 03	143 61		(1 58)
GNMA GTD MTG PASS THRU CTFS POOL #642030	82	06/23/06	02/15/12	85 13	86 62		(1 49)
GNMA GTD MTG PASS THRU CTFS POOL #688023	270	03/10/09	02/15/12	1,012 24	1,055 41		(43 17)
FNMA GTD MTG PASS THRU CTFS POOL #663238	142	09/19/02	02/27/12	2,591 30	2,620 04		(28 74)
CITIGROUP	200,000	10/26/11	02/29/12	209,495 00	209,475 00	20 00	
MORGAN STANLEY	200,000	10/27/11	02/29/12	205,995 00	205,911 00	84 00	
GNMA GTD MTG PASS THRU CTFS POOL #642030	94	06/23/06	03/15/12	93 98	95 62		(1 64)
GNMA GTD MTG PASS THRU CTFS POOL #688023	313	03/10/09	03/15/12	313 15	326 51		(13 36)
FNMA GTD MTG PASS THRU CTFS POOL #663238	163	09/19/02	03/26/12	163 45	165 26		(1 81)
GNMA GTD MTG PASS THRU CTFS POOL #642030	91	06/23/06	03/15/12	91 08	92 67		(1 59)
GNMA GTD MTG PASS THRU CTFS POOL #688023	1,160	03/10/09	03/15/12	1,160 41	1,209 90		(49 49)
FNMA GTD MTG PASS THRU CTFS POOL #663238	169	09/19/02	03/26/12	169 16	171 04		(1 88)
FEDERAL HOME LN BKS SER	250,000	07/29/09	04/20/12	250,000 00	268,675 00		(18,675 00)
GNMA GTD MTG PASS THRU CTFS POOL #642030	85	06/23/06	05/15/12	85 07	86 56		(1 49)
GNMA GTD MTG PASS THRU CTFS POOL #688023	2,867	03/10/09	05/15/12	2,866 96	2,989 24		(122 28)
FNMA GTD MTG PASS THRU CTFS POOL #663238	143	09/19/02	05/25/12	143 24	144 83		(1 59)
GNMA GTD MTG PASS THRU CTFS POOL #642030	87	06/23/06	06/15/12	86 64	88 16		(1 52)
GNMA GTD MTG PASS THRU CTFS POOL #688023	877	03/10/09	06/15/12	876 66	914 05		(37 39)
FNMA GTD MTG PASS THRU CTFS POOL #663238	160	09/19/02	06/25/12	159 76	161 53		(1 77)
TOTALS				**1,840,879 30**	**1,910,377 12**	**(14,166 84)**	**(55,330 98)**

WASHINGTON FORREST FOUNDATION

GAINS & LOSSES FROM SALES OF SECURITIES

FOR THE YEAR ENDED JUNE 30, 2012

HARBOR INVESTMENT ADVISORY, LLC ACCOUNT #L55-001579

SECURITIES SOLD	QUANTITY SOLD	DATE ACQUIRED	DATE SOLD	SALE PRICE	SALE PROCEEDS	COST BASES	REALIZED GAINS & LOSSES SHORT-TERM	LONG-TERM
VODAPHONE GROUP PLC SPON ADR NEW	1,000	01/18/11	11/14/11	28 5923	28,591 75	28,778 50	(186 75)	
SPDR SER TR S&P REGL BKG ETF	1,000	11/15/10	11/14/11	23 9047	23,904 24	23,679 20	225 04	
BLACKSTONE GROUP LP COM UNIT REPSTG LTD	1,000	02/11/11	11/22/11	13 6736	13,673 00	17,199 20	(3,526 20)	
BLACKSTONE GROUP LP COM UNIT REPSTG LTD	2,000	01/18/11	11/22/11	13 6736	27,347 01	30,558 00	(3,210 99)	
NEW PERSPECTIVE FUND CLASS A	21 013	10/31/11	11/22/11	26 2000	550 54	598 44	(47 90)	
DUPONT E I DE NEMOURS & CO	1,000	02/11/11	02/02/12	50 8500	50,849 02	54,649 20	(3,800 18)	
PEPSICO INC	1,000	07/20/11	02/14/12	64 3616	64,360 36	68,687 60	(4,327 24)	
GROUPON INC	3,000	02/21/12	04/02/12	17 9253	53,774 29	60,803 70	(7,029 41)	
GROUPON INC	1,000	02/24/12	04/02/12	17 9253	17,925 30	19,547 10	(1,621 80)	
BANK OF AMERICA CORP	2,500	07/20/11	04/02/12	9 6400	24,099 10	24,925 00	(825 90)	
SPDR GOLD TR GOLD	300	02/09/12	05/29/12	150 9609	45,288 25	50,387 13	(5,098 88)	
ASTRAZENECA PLC SPONSORED ADR	95	10/14/08	11/14/11	46 2016	4,389 15	3,726 00		663 15
ASTRAZENECA PLC SPONSORED ADR	170	06/01/09	11/14/11	46 2016	7,854 27	7,213 15		641 12
ASTRAZENECA PLC SPONSORED ADR	400	03/22/10	11/14/11	46 2016	18,480 05	17,995 24		484 81
CNOOC LTD SPONSORED ADR	12	08/09/07	11/14/11	195 940	2,351 28	1,373 88		977 40
CNOOC LTD SPONSORED ADR	14	02/05/08	11/14/11	195 940	2,743 16	2,122 48		620 68
CNOOC LTD SPONSORED ADR	4	09/09/08	11/14/11	195 940	783 45	497 16		286 29
CNOOC LTD SPONSORED ADR	50	11/26/08	11/14/11	195 940	9,797 00	3,894 88		5,902 12
TENET HEALTHCARE CORP	1,762	06/03/09	11/14/11	4 9750	8,765 36	6,307 96		2,457 40
TENET HEALTHCARE CORP	384	07/01/09	11/14/11	4 9750	1,910 40	1,102 07		808 33
TENET HEALTHCARE CORP	4,000	03/22/10	11/14/11	4 9750	19,900 00	25,076.40		(5,176 40)
ANGLO AMERN PLC ADR NEW	122	10/27/08	11/22/11	18 87	2,302 14	1,109 41		1,192 73
ANGLO AMERN PLC ADR NEW	243	01/28/09	11/22/11	18 87	4,585 41	2,470 22		2,115 19
ANGLO AMERN PLC ADR NEW	350	04/08/09	11/22/11	18 87	6,604 24	3,359 78		3,244 46
NEW PERSPECTIVE FUND CLASS A	2,039 152	09/15/09	11/22/11	26 20	53,425 78	50,000 00		3,425 78
NEW PERSPECTIVE FUND CLASS A	24 447	12/23/09	11/22/11	26 20	640 51	621 94		18 57
PENN WEST PETE LTD NEW COM	2,000	10/06/10	11/29/11	16 222	32,442 75	41,098.20		(8,655 45)
PENN WEST PETE LTD NEW COM	2,000	10/18/10	11/29/11	16 222	32,444 00	45,310 20		(12,866 20)
UNITED OVERSEAS BK LTD	90	06/03/08	01/18/12	24 88	2,239.20	2,643 50		(404 30)
UNITED OVERSEAS BK LTD	310	10/08/08	01/18/12	24 88	7,712 37	6,525 50		1,186 87
UNITED OVERSEAS BK LTD	90	11/03/08	01/18/12	24 88	2,239 20	1,647 00		592 20
UNITED OVERSEAS BK LTD	203	04/17/09	01/18/12	24 88	5,050 64	3,059 21		1,991 43
UNITED OVERSEAS BK LTD	44	05/01/09	01/18/12	24 88	1,094 72	691 68		403 04
UNITED OVERSEAS BK LTD	110	06/01/09	01/18/12	24 88	2,736.80	2,235 41		501 39
UNITED OVERSEAS BK LTD	44	11/05/09	01/18/12	24 88	1,094 72	1,112 76		(18 04)
BERKSHIRE HATHAWAY INC	150	08/09/07	02/10/12	79 733	11,958.80	10,949 02		1,009 78
BERKSHIRE HATHAWAY INC	100	02/05/08	02/10/12	79 733	7,973 30	8,974 60		(1,001 30)
BERKSHIRE HATHAWAY INC	500	02/25/10	02/10/12	79 733	39,866 50	39,654 48		212 02
FREEPORT-MCMORAN COPPER & GOLD INC	46	05/19/06	02/10/12	45 9017	2,110 91	1,416 46		694 45
FREEPORT-MCMORAN COPPER & GOLD INC	600	03/18/10	02/10/12	45 9017	27,541 02	24,390 00		3,151 02
GOLDMAN SACHS GROUP INC	14	09/21/09	02/10/12	116 7222	1,632 37	2,555 56		(923 19)
GOLDMAN SACHS GROUP INC	9	12/14/09	02/10/12	116 7222	1,050 50	1,487 88		(437 38)
GOLDMAN SACHS GROUP INC	500	04/27/10	02/10/12	116 7222	58,361 10	76,334 80		(17,973 70)
GOLDMAN SACHS GROUP INC	250	06/16/10	02/10/12	116 7222	29,180 55	34,262 03		(5,081 48)
ISHARES TR MSCI EAFE INDEX FD	1,000	09/22/09	02/10/12	53 9615	53,960 46	56,459 92		(2,499 46)
BANK OF AMERICA CORP	5,000	11/15/10	04/02/12	9 6400	48,199 10	61,088 00		(12,888 90)
BANK OF AMERICA CORP	5,000	12/13/10	04/02/12	9 6400	48,199 10	63,638 00		(15,438 90)
ISHARES TR FTSE CHINA	1,000	10/16/09	04/02/12	36 5511	36,550 28	43,883 73		(7,333 45)
OPPENHEIMER INT'L BOND	15,822 785	12/02/09	04/02/12	6 32	100,000 00	110,284 81		(10,284 81)
TOTALS					**1,048,533.46**	**1,146,386.39**	**(29,450 21)**	**(68,402.72)**

Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Average Hours
1	DEBORAH G LUCCKESE		2300 NINTH STREET, SOUTH	ARLINGTON	VA	22204		PRESIDENT	30 00
2	LESLIE S ARIAIL		2300 NINTH STREET, SOUTH	ARLINGTON	VA	22204		VICE PRES	0
3	DAVID D PEETE, JR		2300 NINTH STREET, SOUTH	ARLINGTON	VA	22204		SECRETARY	0
4	RACHEL G MRAD		2300 NINTH STREET, SOUTH	ARLINGTON	VA	22204		TREASURER	0
5	ALLISON A ERDLE		2300 NINTH STREET, SOUTH	ARLINGTON	VA	22204		EC DIRECT	0
6	BENJAMIN M SMITH, JR		2300 NINTH STREET, SOUTH	ARLINGTON	VA	22204		TRUSTEE	0
7	BENJAMIN C GRAVETT		2300 NINTH STREET, SOUTH	ARLINGTON	VA	22204		TRUSTEE	0
8									
9									
10									

Part

60,300

	Compensation	Benefits	Expense Account	Explanation
1	60,300			
2				
3				
4				
5				
6				
7				
8				
9				
10				

Washington Forrest Foundation
GRANTEE ROSTER
July 1, 2011–June 30, 2012

Organization	Approved Amount
ACCA 7200 Columbia Pike Annandale, VA 22003 Matching challenge grant	15,000
AHC, Inc. 2230 N. Fairfax Drive, Suite 100 Arlington, VA 22201 To support the Resident Services Program	7,500
AHC, Inc. 2230 N. Fairfax Drive, Suite 100 Arlington, VA 22201 General operating support	500
Alexandria Community Trust 1421 Prince Street Suite 400 Alexandria, VA 22314 General operating support	2,000
Alexandria Country Day School 2400 Russell Road Alexandria, VA 22301 $2.500 Capital Campaign and $1,000 Annual Fund	3,500
Alexandria Neighborhood Health Services, Inc. 2445 Army Navy Drive, Suite 104 Arlington, VA 22206 Expanded services for Mental Health Program	15,000
Alexandria Neighborhood Health Services, Inc. 2445 Army Navy Drive, Suite 104 Arlington, VA 22206 Mental Health Program	1,250
Alexandria Seaport Foundation PO Box 25036 Alexandria, VA 22313 The Boatbuilding Apprenticeship Program	5,000

ALIVE! 2723 King St. Alexandria, VA 22302 Child Development Center	10,000
Alzheimer's Association, National Capital Area 3701 Pender Drive Suite 400 Fairfax, VA 22030 General operating support	10,000
Alzheimer's Family Day Center 2812 Old Lee Highway, Suite 210 Fairfax, VA 22031 General operating support	15,000
American Youth Philharmonic Orchestras 4026 Hummer Rd. Annandale, VA 22003 Scholarships foi Arlington youth	2,500
Arlington Arts Center 3550 Wilson Blvd. Arlington, VA 22201 General operating support	8,000
Arlington Agency on Aging 2100 Washington Blvd., 4th Floor Arlington, VA 22204 To support the intergenerational mentoring program at Gunston Middle School	2,000
Arlington Children's Chorus PO Box 7724 Arlington, VA 22207 To support the 2012-2013 season	2,500
Arlington Community Foundation 818 N. Quincy St., Suite 103 Arlington, VA 22203 Arlington Education Fund	1,000

Arlington Food Assistance Center 2708 South Nelson Street Arlington, VA 22206 To purchase food	25,000
Arlington Food Assistance Center 2708 South Nelson Street Arlington, VA 22206 To purchase food	500
Arlington Free Clinic 2921 11th St. South Arlington, VA 22204 General operating support	20,000
Arlington Public Schools—Gunston Middle School 2700 S. Lang St. Arlington, VA 22206 To support the Cohort program.	4,500
Arlington Public Schools—K.W. Barrett Elementary 4401 N. Henderson Rd. Arlington, VA 22203 To support Project Interaction	2,320
Arlington Public Schools Patrick Henry Elementary School 701 S. Highland St. Arlington, VA 22204 Student scholarships, parenting workshops, classes, activities, and support groups	6,000
Arlington Public Schools—Teenage Parenting Program 1644 North McKinley Road, #2 Arlington, VA 22205 Bilingual outreach services to teen mothers and fathers who are at risk for domestic violence and mental health services for individual and couple counseling in Spanish	10,000
Arlington Public Schools—Wakefield High School 4901 Chesterfield Road Arlington, VA 22206 To support Wakefield's Princeton Review-sponsored SAT program	16,000

Arlington-Alexandria Coalition for the Homeless 3103 9th Rd., N Arlington, VA 22201 General operating support	15,000
Arlington Retirement Housing Corporation 4435 Pershing Drive Arlington, VA 22203 Culpeper Garden's Tom Floyd Aging with Dignity Fund	2,500
Arlington Street People's Assistance Network PO Box 100731 Arlington, VA 22210 General operating support	12,000
Arlingtonians Ministering to Emergency Needs PO Box 7429 Arlington, VA 22207 AMEN's Daily Emergency Financial Assistance program	22,500
The Art League 105 N. Union St. Alexandria, VA 22314 To support a mentoring program for young girls, Space of Her Own (SOHO)	2,500
Bailey's Parent-Teacher Association Bailey's Elementary School for the Arts and Sciences 6111 Knollwood Drive Falls Church, VA 2204` Heritage Language Literacy Club tutor scholarship awards	7,500
Bethany House of Northern Virginia 6121 Lincolnia Rd., Suite 303 Alexandria, VA 22312 To support its Family Assistance Program	15,000
Bowen McCauley Dance 818 N. Quincy St , Suite 104 Arlington, VA 22203 To support a dance residency at Kenmore Middle School	4,000
The Campagna Center 418 S. Washington St. Alexandria, VA 22314 General operating support	12,500

Capital Caring 2900 Telestar Court Falls Church, VA 22042 Patient Care Fund	25,000
Carpenter's Shelter 930 N. Henry St. Alexandria, VA 22314 Continuum of Care Program (CCP)	10,000
Center for Alexandria's Children 1900 N. Beauregard St., Suite 200 Alexandria, VA 22311 General operating support	5,000
Child & Family Network Centers 3701-A Mt. Vernon Ave. Alexandria, VA 22305 General operating support	5,000
Columbia Pike Revitalization Organization 2611 Columbia Pike Arlington, VA 22304 To support the 17th Annual Blues Festival	7,500
Community Lodgings 3912 Elbert Ave., Suite 108 Alexandria, VA 22305 To support the Youth Education Program (YEP)	7,500
Community Residences 14160 Newbrook Drive Chantilly, VA 20151 To support Arlington Artworks	5,000
Computer C.O.R.E. 3846 King St. Alexandria, VA 22302 General operating support	10,000
Council on Foundations 2121 Crystal Drive, Suite 700 Arlington, VA 22202 General operating support	1,320

Divine Mercy Care 11096-A Lee Highway, Suite 101 Fairfax, VA 22030 To provide prenatal and delivery care for women in need	2,000
Doorways for Women and Families PO Box 100185 Arlington, VA 22210 General operating support	15,000
Eclipse Chamber Orchestra 2308 Mt. Vernon Avenue, #721 Alexandria, VA 22301 General operating support	1,000
Empowered Women International 1801 N. Quaker Lane Alexandria, VA 22302 General operating support	2,500
Edu-Futuro 2801 Clarendon Blvd., Suite 216 Arlington, VA 22201 General operating support	7,500
Episcopal High School 1200 North Quaker Lane Alexandria, VA 22302 Writer's Workshop (Send a kid to camp)	650
Ethiopian Community Development Council, Inc. 1038 S. Highland Street Arlington, VA 22204 ECDC African Community Center's Family Enrichment project	7,000
Fairfax Area Christian Emergency & Transitional Services 10640 Page Avenue, Suite 300 Fairfax, VA 22030 General operating support	5,000
Fairfax Partnership for Youth, Inc. 12011 Government Center Parkway, suite 1050 Fairfax, VA 22035 Suicide & Depression Task Force	2,500

Fairfax Symphony Orchestra 3905 Railroad Avenue, Suite 202N Fairfax, VA 22030 Educational outreach	2,500
The Falls Church 115 E. Fairfax St. Falls Church, VA 22046 $1,750 Lindsey D. Peete Memorial Fund to Support Youth and $1,750 Lindsey D. Peete Fund for Pastoral Counseling	3,500
Fauquier Family Shelter Services, Inc. PO Box 3599 Warrenton, VA 20188 General operating support	5,000
The Fenwick Foundation 23 North Fenwick Street Arlington, VA 22201 To support social, entertainment, educational opportunities for individuals living in facilities such as nursing, convalescent, assisted living and group homes	2,000
Food & Friends 219 Riggs Rd., NE Washington, DC 20011 General operating support	10,000
The Foundation Center—Washington, D.C. 1637 K St , NW, Third Floor Washington, DC 20006 General operating support	2,000
Friends of Guest House, Inc 1 East Luray Ave. Alexandria, VA 22301 To support "Mentoring Female Prisoners: Pilot Expansion/Arlington"	5,546
Girl Scout Council of the Nation's Capital 4301 Connecticut Ave., N W. Washington, D.C. 20008 Encuentro de Chicas Latinas de las Girl Scouts	10,000

Good Shepherd Housing and Family Services 8305 Richmond Highway #17B PO Box 15096 Alexandria, VA 22309 To support the Emergency Services program	10,000
Goodwin House Foundation 4800 Fillmore Avenue Alexandria, VA 22311 Fellowship Fund – Benjamin M. Smith Society	5,000
Grace Episcopal School 3601 Russell Rd. Alexandria, VA 22305 $1,000 general operating support and $250 scholarships	1,250
Grace Ministries of the United Methodist Church 13600 Frying Pan Road Herndon, VA 20171 To support the Centreville UMC Grace Ministry Food Bank	3,000
The Greenbrier Learning Center 5401 S. 7th Rd. Arlington, VA 22204 General operating support	15,000
Hispanic Committee of Virginia 5827 Columbia Pike, Suite 200 Falls Church, VA 22041 General operating support	5,000
Hispanics Against Child Abuse & Neglect 1150 Sunset Hills Rd., Suite 210 Reston, VA 20190 To support HACAN's programs	25,000
Historic Alexandria Foundation 218 N. Lee St., Suite 310 Alexandria, VA 22314 To support the Alexandria Academy	1,000

The Interfaith Conference of Metropolitan The Gatehouse 100 Allison Street NW Washington, DC 20011 Prepare, publish and distribute 28th edition of The Emergency Food, Shelter, and Health Directory	1,000
Jane Franklin Dance 3700 S. Four Mile Run Dr. Arlington, VA 22206 General operating support	4,000
Junior Achievement of Greater Washington 1050 17th Street, NW Suite 750 Washington, DC 20036 To provide needed financial literacy, workforce readiness and entrepreneurship programming to elementary through secondary school students in classrooms in Arlington County	7,500
Just Neighbors Ministry 5827 Columbia Pike, Suite 320 Falls Church, VA 22041 General operating support	7,500
Langley Residential Support Services, Inc. 2070 Chain Bridge Rd., Suite G55 McLean, VA 22182 General operating support	10,000
L'Arche Washington, DC PO Box 21471 Washington, DC 20009 To support two Arlington homes for people with intellectual disabilities	15,000
Leadership Arlington, Inc. 2009 14th St., N., Suite 111 Arlington, VA 22201 To support Neighborhood Day	2,500

Levine School of Music Northern Virginia Campus Westover Baptist Church 1125 N. Patrick Henry Drive Arlington, VA 22205 General operating support for the Arlington campus	2,500
Linden Resources 750 S. 23rd St. Arlington, VA 22202 Vets Ready2Work Program	8,000
Linden Resources 750 S. 23rd St. Arlington, VA 22202 General operating support	100
Literacy Council of Northern Virginia 2855 Annandale Rd. Falls Church, VA 22042 To support LCNV's educational programs	7,500
Manassas Performing Arts, Inc. 9004 Mathis Avenue Manassas, VA 20110 General operating support for the Manassas Ballet Theatre	2,500
Marymount University 2807 North Glebe Road Arlington, VA 22207 To purchase the GAITRite System for the Physical Therapy Doctoral program	25,000
Matthew's Center 10651 Lomond Drive Manassas, VA 20109 Summer camp scholarships	5,000
The Metropolitan Chorus 3700 S. Four Mile Run Arlington, VA 22206 General operating support	5,000

National Institute of Family Counseling (NIFC) 1952 Gallows Road, Suite 206 Vienna, VA 22182 General operating support	5,000
Northern Virginia Family Service 10455 White Granite drive, Suite 100 Oakton, VA 22134 Healthy Families Alexandria	1,250
Opera Guild of Northern Virginia 4620 Lee Highway, Suite 212 Arlington, VA 22207 To support expansion of the children's opera "Monkey See, Monkey do" to three area locales: Arlington, Alexandria and Washington, DC	2,500
Phoenix Bikes 4200 S. Four Mile Run Drive Arlington, VA 22204 General operating support	5,000
Phoenix House 521 North Quincy Street Arlington, VA 22203 To support Demeter House	10,000
The Reading Connection 4001 9th Street North, Suite 226 Arlington, VA 22203 To support literacy programs	5,000
Rebuilding Together Alexandria 700 Princess Street Mezzanine Suite 2 Alexandria, VA 22314 To support Critical Need Fund	10,000
Resurrection Children's Center 2280 N. Beauregard St Alexandria, VA 22311 General operating support	2,000

Ronald McDonald House Charities of Greater Washington, DC 3727 14th Street, NE Washington, DC 20017 To support Share a Night Program at the Northern Virginia Ronald McDonald House	2,500
The Salvation Army – Arlington Corps 518 South Glebe Road Arlington, VA 22204 Rental assistance program	15,000
SCAN of Northern Virginia, Inc. 1705 Fern St., 2nd Floor Alexandria, VA 22032 Parent Education, Public Education, and the Court Appointed Special Advocate (CASA) Program in Arlington County	15,000
Shirlington Employment and Education Center, Inc. 2701 S. Nelson Street Arlington, VA 22206 To support "GREEN Housecleaning Training for Immigrant Women"	5,000
SIDS Mid-Atlantic 2700 South Quincy St., Suite 220 Arlington, VA 22206 To support the "Cribs for Kids" program in Arlington	5,000
Signature Theatre 4200 Campbell Ave. Arlington, VA 22206 To support Signature's 2011/2012 season programming and education activities	10,000
Spirit Open Equestrian Program, Inc. PO Box 1342 Great Falls, VA 22066 General operating support	12,000
St. Paul's Church 228 Pitt Street Alexandria, VA 22314 To support Lazarus Ministry	8,000

St. Paul's Church 228 Pitt Street Alexandria, VA 22314 General operating support	1,500
Synetic Theatre 2611 Jefferson Davis Highway, Suite 103 Arlington, VA 22202 General operating support	5,000
Teatro de la Luna 4411 Kansas Ave., N.W. Washington, D.C. 20011 To support "Experience Theatre" in Arlington schools	5,000
Trinity Episcopal Church 2217 Columbia Pike Arlington, VA 22204 $5,000 Capital improvements to the church building and $2,500 Renovations to Veitch Street house	7,500
United Community Ministries 7511 Fordson Road Alexandria, VA 22306 Bryant Early Learning Center	2,500
Virginia Chamber Orchestra PO Box 7484 Alexandria, VA 22307 General operating support for the VCO's 42nd concert season	3,000
The Virginia College Fund 4900 Augusta Ave , Suite 101 Richmond, VA 23230 General operating support	7,500
Virginia Foundation for Independent Colleges 8010 Ridge Rd., Suite B Richmond, VA 23229 VFIC's Greater Washington Regional Scholarship Fund	7,500

Voices for Virginia's Children 4031 University Dr., Suite 200 Fairfax, VA 22030 To partially support Voices' work to continue to improve the likelihood that youth leaving foster care will connect to a family and successfully transition to adulthood	3,000
Volunteers of America-Chesapeake 7901 Annapolis Road, Suite 200 Lanham, MD 20705 To support the Residential Program Center in Arlington	15,000
WANADA Automobile Dealer Education Institute 5301 Wisconsin Ave., NW, Suite 210 Washington, DC 20015 To support the auto technician training program	3,000
Wakefield High School Education Foundation PO Box 41675 Arlington, VA 22204 Scholarship fund	2,500
WETA 2775 S. Quincy St Arlington, VA 22206 To support WETA's local programming	2,000
Wolf Trap 1645 Trap Road Vienna, VA 22182 To support Baby ARTSPLAY! Family-Centered Residencies in Arlington	4,000
The Women's Center 133 Park St., N.E. Vienna, VA 22180 Mental health counseling for uninsured and underinsured low- and moderate-income and indigent individuals and families	15,000
WRAG/Washington AIDS Partnership 1400 16th St., NW, Suite 740 Washington, DC 20036 To support the Washington AIDS Partnership	3,000

YMCA Arlington 3422 North 13th St. Arlington, VA 22201 Childcare and summer day camp scholarships for 60 children at Arlington program sites: 15 at-risk high school students in the YMCA's Model General Assembly program; and YMCA group mentoring at Gunston Middle for 10 boys at risk for gang recruitment	5,000
Youth for Tomorrow New Life Center 11835 Hazel Circle Drive Bristow, VA 20136 Youth on a Journey Mentoring Program	23,500
Youth for Tomorrow New Life Center, Inc. 11835 Hazel Circle Drive Bristow, VA 20136 General operating support	2,000
Total: 117 grants	$837,686