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

2011

Department of the Treasury
Internal Revenue Service

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

For calendar year 2011 or tax year beginning **OCT 1, 2011**, and ending **SEP 30, 2012**

Name of foundation
**THE LINTON FOUNDATION
C/O LUMSDEN & MCCORMICK, LLP**

Number and street (or P O box number if mail is not delivered to street address) Room/suite
369 FRANKLIN STREET

City or town, state, and ZIP code
BUFFALO, NY 14202

A Employer identification number
16-1612933

B Telephone number
716-856-3300

C If exemption application is pending, check here

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

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

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

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

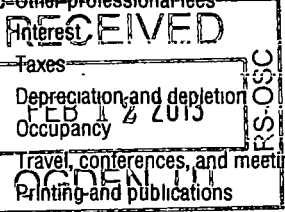
H Check type of organization: Section 501(c)(3) exempt private foundation
 Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) **\$ 1,078,834.** J Accounting method: Cash Accrual
 Other (specify) _____ (Part I, column (d) must be on cash basis.)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		659.	659.		STATEMENT 1
4 Dividends and interest from securities		38,116.	38,116.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		1,689.			
b Gross sales price for all assets on line 6a		208,959.			
7 Capital gain net income (from Part IV, line 2)			1,689.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11		40,464.	40,464.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees		825.	412.		413.
c Other professional fees		4,229.	4,229.		0.
17 Interest					
18 Taxes					
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses		585.	243.		342.
24 Total operating and administrative expenses. Add lines 13 through 23		5,639.	4,884.		755.
25 Contributions, gifts, grants paid		54,500.			54,500.
26 Total expenses and disbursements. Add lines 24 and 25		60,139.	4,884.		55,255.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<19,675.>			
b Net investment income (if negative, enter -0-)			35,580.		
c Adjusted net income (if negative, enter -0-)				N/A	

SCANNED FEB 19 2013

Revenue
Operating and Administrative Expenses



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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		113,344.	16,562.	16,562.
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations				
		b Investments - corporate stock STMT 6		460,955.	612,420.	674,370.
		c Investments - corporate bonds STMT 7		351,421.	200,598.	205,008.
11	Investments - land, buildings, and equipment basis ▶					
	Less accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other STMT 8		98,243.	174,708.	182,894.	
14	Land, buildings, and equipment basis ▶					
	Less accumulated depreciation ▶					
15	Other assets (describe ▶)					
	16 Total assets (to be completed by all filers)		1,023,963.	1,004,288.	1,078,834.	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
22	Other liabilities (describe ▶)					
	23 Total liabilities (add lines 17 through 22)		0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ <input type="checkbox"/>					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>					
	27	Capital stock, trust principal, or current funds		0.	0.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.	
29	Retained earnings, accumulated income, endowment, or other funds		1,023,963.	1,004,288.		
	30 Total net assets or fund balances		1,023,963.	1,004,288.		
	31 Total liabilities and net assets/fund balances		1,023,963.	1,004,288.		

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	1,023,963.
2	Enter amount from Part I, line 27a	2	<19,675.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	1,004,288.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,004,288.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a PUBLICLY TRADED SECURITIES				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a 208,959.		207,270.	1,689.	
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a			1,689.	
b				
c				
d				
e				
2 Capital gain net income or (net capital loss)		{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2 1,689.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		{ }		3 N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	53,014.	1,065,547.	.049753
2009	56,825.	1,040,933.	.054590
2008	61,250.	1,004,024.	.061005
2007	62,835.	1,182,801.	.053124
2006	27,282.	1,196,096.	.022809
2 Total of line 1, column (d)			2 .241281
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 .048256
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			4 1,066,657.
5 Multiply line 4 by line 3			5 51,473.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 356.
7 Add lines 5 and 6			7 51,829.
8 Enter qualifying distributions from Part XII, line 4 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.			8 55,255.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	356.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3	Add lines 1 and 2	3	356.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	356.
6	Credits/Payments:		
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	389.
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	389.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	33.
11	Enter the amount of line 10 to be: Credited to 2012 estimated tax <input checked="" type="checkbox"/> 33. Refunded <input type="checkbox"/>	11	0.

Part VII-A: Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b	N/A	
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	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? Website address ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>LUMSDEN & MCCORMICK, LLP</u> Telephone no. ► <u>716-856-3300</u> Located at ► <u>369 FRANKLIN STREET, BUFFALO, NY</u> ZIP+4 ► <u>14202</u>			
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 <u>N/A</u>			
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? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No X

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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? Organizations relying on a current notice regarding disaster assistance check here ► <u>N/A</u>	1b	
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? ► <u>N/A</u>	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? If "Yes," list the years ► _____, _____, _____ <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
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.) ► <u>N/A</u>	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____, _____, _____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) ► <u>N/A</u>	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? ► <u>N/A</u>	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? ► <u>N/A</u>	4b	X

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here N/A

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). N/A

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? Yes No
 If "Yes" to 6b, file Form 8870.

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
PHILIP C. KADET 369 FRANKLIN STREET BUFFALO, NY 14202	TRUSTEE 1.00	0.	0.	0.

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

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

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	976,685.
b	Average of monthly cash balances	1b	106,216.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	1,082,901.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	1,082,901.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	16,244.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,066,657.
6	Minimum investment return. Enter 5% of line 5	6	53,333.

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	53,333.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	356.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	356.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	52,977.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	52,977.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	52,977.

Part XIII 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	55,255.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	55,255.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	356.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	54,899.

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				52,977.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			38,247.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ \$ 55,255.				
a Applied to 2010, but not more than line 2a			38,247.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				17,008.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				35,969.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

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

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

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

	Tax year		Prior 3 years		(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:
-
- b** The form in which applications should be submitted and information and materials they should include:
-
- c** Any submission deadlines:
-
- d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:
-

THE LINTON FOUNDATION

Form 990-PF (2011)

C/O LUMSDEN & MCCORMICK, LLP

16-1612933

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Part XV. Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a Paid during the year				
BOYS & GIRLS CLUB OF EAST AURORA PO BOX 36, 24 PAINE STREET EAST AURORA, NY 14052	N/A	501(C)(3)	YOUTH	5,000.
BUFFALO & ERIE COUNTY BOTANICAL GARDENS 2655 SOUTH PARK AVENUE BUFFALO, NY 14218	N/A	501(C)(3)	CULTURAL	5,000.
BUFFALO & ERIE COUNTY HISTORICAL SOCIETY 25 NOTTINGHAM COURT BUFFALO, NY 14216	N/A	501(C)(3)	CULTURAL	5,550.
BUFFALO OLMSTEAD PARKS CONSERVANCY 84 PARKSIDE AVENUE BUFFALO, NY 14214	N/A	501(C)(3)	CULTURAL	5,350.
BUFFALO PHILHARMONIC ORCHESTRA 499 FRANKLIN STREET BUFFALO, NY 14202	N/A	501(C)(3)	CULTURAL	15,000.
Total	SEE CONTINUATION SHEET(S)			54,500.
b Approved for future payment				
NONE				
Total				
				0.

Part XV: Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient	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
Name and address (home or business)				
EAST AURORA UNION FREE SCHOOL DIST #1 430 MAIN STREET EAST AURORA, NY 14052	N/A	501(C)(3)	EDUCATIONAL	5,000.
ROYCROFT CAMPUS CORP 31 SOUTH GROVE STREET EAST AURORA, NY 14052	N/A	501(C)(3)	CULTURAL	10,000.
TOWN OF AURORA 5 SOUTH GROVE STREET EAST AURORA, NY 14052	N/A	MUNICIPALITY	CHARITABLE	1,600.
UNIVERSITY AT BUFFALO FOUNDATION, INC. PO BOX 1232 BUFFALO, NY 14240-1232	N/A	501(C)(3)	EDUCATIONAL	1,000.
WESTERN NEW YORK HERITAGE PRESS 495 PINE RIDGE HERITAGE BLVD CHEEKTOWAGA, NY 14225	N/A	501(C)(3)	CULTURAL	1,000.
Total from continuation sheets				18,600.

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

SOURCE	AMOUNT
CITIGROUP GLOBAL MKTS	659.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	659.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CITIGROUP GLOBAL MKTS	38,116.	0.	38,116.
TOTAL TO FM 990-PF, PART I, LN 4	38,116.	0.	38,116.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	825.	412.		413.
TO FORM 990-PF, PG 1, LN 16B	825.	412.		413.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	4,229.	4,229.		0.
TO FORM 990-PF, PG 1, LN 16C	4,229.	4,229.		0.

FORM 990-PF **OTHER EXPENSES** **STATEMENT 5**

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
NYS FILING FEE	100.	0.		100.
SUPPLIES	485.	243.		242.
TO FORM 990-PF, PG 1, LN 23	585.	243.		342.

FORM 990-PF **CORPORATE STOCK** **STATEMENT 6**

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MORGAN STANLEY SMITH BARNEY 108141 - SEE ATTACHMENT A	612,420.	674,370.
TOTAL TO FORM 990-PF, PART II, LINE 10B	612,420.	674,370.

FORM 990-PF **CORPORATE BONDS** **STATEMENT 7**

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
75000 GOLDMAN SACHS GROUP 4.75% DUE 7/15/13	74,716.	77,387.
25000 GOLDMAN SACHS GROUP 5.45% DUE 11/1/12	25,017.	25,098.
25000 GENERAL ELEC CAP CORP 5.45% DUE 1/15/13	25,025.	25,352.
25000 BERKSHIRE HATHAWAY INC 5.10% DUE 7/15/14	25,819.	27,006.
50000 DEUTSCHE BANK AG LONDON 2.375% DUE 01/11/2013	50,021.	50,165.
TOTAL TO FORM 990-PF, PART II, LINE 10C	200,598.	205,008.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
720.228 SHS LOOMIS SAYLES BOND NSTL	COST	9,937.	10,796.
960.665 SHS PIMCO TOTAL RETURN P	COST	10,765.	11,125.
MORGAN STANLEY SMITH BARNEY 117156 - SEE ATTACHMENT B	COST	143,165.	150,086.
970.354 SHS PIONEER STRATEGIC INCOME Y	COST	10,841.	10,887.
TOTAL TO FORM 990-PF, PART II, LINE 13		174,708.	182,894.



**MorganStanley
SmithBarney**

Attachment A
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PHILIP C KADET TTEE
LINTON FOUNDATION U/A DTD
EIN: 16-1612933

014455 MSDD043 020081

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ABBOTT LABORATORIES (ABT)	3/9/09	100.000	\$46.896	\$4,689.55	\$6,856.00	\$2,166.45 LT		
	1/9/12	100.000	55.847	5,584.70	6,856.00	1,271.30 ST		
Total		200.000		10,274.25	13,712.00	2,166.45 LT 1,271.30 ST	408.00	2.97

Share Price: \$68.560; Next Dividend Payable 11/12

CONTINUED

**MorganStanley
SmithBarney**

Attachment A
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PHILIP C KADET TTEE
LINTON FOUNDATION U/A DTD
EIN: 16-1612933

CLIENT STATEMENT | For the Period September 1-30, 2012

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ALLETE INC NEW (ALE)								
	9/6/07	100,000	42.790	4,279.00	4,174.00	(105.00) LT		
	4/29/08	200,000	42.100	8,420.00	8,348.00	(72.00) LT		
Total		300,000		12,699.00	12,522.00	(177.00) LT	552.00	4.40
<i>Share Price: \$41.740; Next Dividend Payable 12/12</i>								
AMGEN INC (AMGN)	5/5/06	100,000	67.050	6,705.00	8,429.00	1,724.00 LT	144.00	1.70
<i>Share Price: \$84.290; Next Dividend Payable 12/12</i>								
AT&T INC (T)	2/5/07	300,000	37.780	11,334.00	11,310.00	(24.00) LT	528.00	4.66
<i>Share Price: \$37.700; Next Dividend Payable 11/12</i>								
CHUBB CORP (CB)	1/27/06	100,000	47.225	4,722.50	7,628.00	2,905.50 LT		
	5/2/06	100,000	52.180	5,218.00	7,628.00	2,410.00 LT		
	5/5/06	100,000	52.460	5,246.00	7,628.00	2,382.00 LT		
	5/30/07	250,000	54.890	13,722.50	19,070.00	5,347.50 LT		
	9/6/07	100,000	50.810	5,081.00	7,628.00	2,547.00 LT		
Total		650,000		33,990.00	49,582.00	15,592.00 LT	1,066.00	2.14
<i>Share Price: \$76.280; Next Dividend Payable 10/09/12</i>								
COLGATE PALMOLIVE CO (CL)	1/27/06	100,000	55.550	5,555.00	10,722.00	5,167.00 LT		
	5/2/06	100,000	59.470	5,947.00	10,722.00	4,775.00 LT		
	5/5/06	100,000	59.930	5,993.00	10,722.00	4,729.00 LT		
	9/6/07	100,000	66.020	6,602.00	10,722.00	4,120.00 LT		
Total		400,000		24,097.00	42,888.00	18,791.00 LT	992.00	2.31
<i>Share Price: \$107.220; Next Dividend Payable 11/12</i>								
CONOCOPHILLIPS (COP)	3/9/09	100,000	28.283	2,828.28	5,718.00	2,889.72 LT	264.00	4.61
<i>Share Price: \$57.180; Next Dividend Payable 12/12</i>								
CONS EDISON INC (HLDG CO) (ED)	1/9/12	100,000	59.276	5,927.63	5,989.00	61.37 ST	242.00	4.04
<i>Share Price: \$59.890; Next Dividend Payable 12/12</i>								
DU PONT EI DE NEMOURS & CO (DD)	1/27/06	125,000	39.740	4,967.50	6,283.75	1,316.25 LT		
	1/9/12	175,000	46.527	8,142.19	8,797.25	655.06 ST		

CONTINUED

PHILIP C KADET TTEE
LINTON FOUNDATION U/A DTD
EIN: 16-1612933

STOCKS
COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
<i>Share Price: \$50.270; Next Dividend Payable 12/12</i>								
EATON CORPORATION (ETN)	Total	300,000		13,109.69	15,081.00	1,316.25 LT 655.06 ST	516.00	3.42
	5/2/06	140,000	38.660	5,412.40	6,617.80	1,205.40 LT		
	5/5/06	150,000	39.045	5,856.75	7,090.50	1,233.75 LT		
	9/6/07	100,000	47.195	4,719.50	4,727.00	7.50 LT		
	Total	390,000		15,988.65	18,435.30	2,446.65 LT	592.80	3.21
<i>Share Price: \$47.270; Next Dividend Payable 11/12</i>								
EMERSON ELECTRIC CO (EMR)	9/6/07	100,000	48.580					
	4/29/08	200,000	53.170	10,634.00	9,654.00	(31.00) LT (980.00) LT		
	Total	300,000		15,492.00	14,481.00	(1,011.00) LT	480.00	3.31
<i>Share Price: \$48.270; Next Dividend Payable 12/12</i>								
GENERAL ELECTRIC CO (GE)	1/27/06	150,000	32.950	4,942.50	3,406.50	(1,536.00) LT		
	5/2/06	150,000	34.348	5,152.13	3,406.50	(1,745.63) LT		
	5/30/07	300,000	37.689	11,306.70	6,813.00	(4,493.70) LT		
	9/6/07	100,000	39.390	3,939.00	2,271.00	(1,668.00) LT		
	8/20/12	300,000	20.906	6,271.65	6,813.00	541.35 ST		
	Total	1,000,000		31,611.98	22,710.00	(9,443.33) LT 541.35 ST	680.00	2.99
<i>Share Price: \$22.710; Next Dividend Payable 10/25/12</i>								
H J HEINZ CO (HNZ)	1/27/06	150,000	33.960	5,094.00	8,392.50	3,298.50 LT		
	5/2/06	100,000	42.150	4,215.00	5,595.00	1,380.00 LT		
	9/6/07	100,000	45.530	4,553.00	5,595.00	1,042.00 LT		
	Total	350,000		13,862.00	19,582.50	5,720.50 LT	721.00	3.68
<i>Share Price: \$55.950; Next Dividend Payable 10/10/12</i>								
INTEL CORP (INTC)	1/9/12	400,000	25.530	10,212.00	9,062.00	(1,150.00) ST	360.00	3.97
<i>Share Price: \$22.655; Next Dividend Payable 12/12</i>								

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Morgan Stanley Smith Barney

CLIENT STATEMENT | For the Period September 1-30, 2012

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PHILIP C. KADET TTEE
LINTON FOUNDATION U/A DTD
EIN: 16-1612933

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
JOHNSON & JOHNSON (JNJ)								
	1/27/06	75,000	58.950	4,421.25	5,168.25	747.00 LT		
	5/2/06	100,000	58.730	5,873.00	6,891.00	1,018.00 LT		
	5/5/06	100,000	58.660	5,866.00	6,891.00	1,025.00 LT		
	5/30/07	225,000	63.210	14,222.25	15,504.75	1,282.50 LT		
	9/6/07	100,000	61.670	6,167.00	6,891.00	724.00 LT		
Total		600,000		36,549.50	41,346.00	4,796.50 LT	1,464.00	3.54
Share Price: \$68.910; Next Dividend Payable 12/12								
KIMBERLY CLARK CORP (KMB)	8/20/12	400,000	83.825	33,530.12	34,312.00	781.88 ST	1,184.00	3.45
Share Price: \$85.780; Next Dividend Payable 10/02/12								
M&T BANK CORP (MTB)	3/9/09	100,000	32.102	3,210.20	9,516.00	6,305.80 LT		
	8/20/12	200,000	87.105	17,421.00	19,032.00	1,611.00 ST	840.00	2.94
Total		300,000		20,631.20	28,548.00	6,305.80 LT 1,611.00 ST		
Share Price: \$95.160; Next Dividend Payable 12/12								
NORFOLK SOUTHERN CORP (NSC)	8/20/12	500,000	74.786	37,392.75	31,815.00	(5,577.75) ST	1,000.00	3.14
Share Price: \$63.630; Next Dividend Payable 12/12								
PAYCHEX INC (PAYX)	2/5/07	300,000	40.710	12,213.00	9,987.00	(2,226.00) LT		
	5/30/07	300,000	39.530	11,859.00	9,987.00	(1,872.00) LT		
	9/6/07	100,000	45.100	4,510.00	3,329.00	(1,181.00) LT		
Total		700,000		28,582.00	23,303.00	(5,279.00) LT	896.00	3.84
Share Price: \$33.290; Next Dividend Payable 11/12								
PEPSICO INC NC (PEP)	5/5/06	100,000	59.050	5,905.00	7,077.00	1,172.00 LT		
	2/5/07	100,000	64.840	6,484.00	7,077.00	593.00 LT	430.00	3.03
Total		200,000		12,389.00	14,154.00	1,765.00 LT		
Share Price: \$70.770; Next Dividend Payable 12/12								
PFFIZER INC (PFE)	2/5/07	400,000	26.985	10,794.00	9,940.00	(854.00) LT	352.00	3.54
Share Price: \$24.850; Next Dividend Payable 12/12								
PROCTER & GAMBLE (PG)	1/27/06	87,000	59.400	5,167.80	6,034.32	866.52 LT		
	3/9/09	100,000	44.966	4,496.60	6,936.00	2,439.40 LT	420.38	3.24
Total		187,000		9,664.40	12,970.32	3,305.92 LT		
Share Price: \$69.360; Next Dividend Payable 11/12								

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**Morgan Stanley
Smith Barney**

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CLIENT STATEMENT | For the Period September 1-30, 2012

PHILIP C KADET TTEE
LINTON FOUNDATION U/A DTD
EIN: 16-1612933

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
SNAP-ON INC (SNA) <i>Share Price: \$71.870; Next Dividend Payable 12/12</i>	4/29/08	200,000	60.400	12,080.00	14,374.00	2,294.00 LT	272.00	1.89
SOUTHERN CO (SO) <i>Share Price: \$46.090; Next Dividend Payable 12/12</i>	1/9/12	100,000	44.858	4,485.78	4,609.00	123.22 ST	196.00	4.25
SYSCO CORP (SY) <i>Share Price: \$31.270; Next Dividend Payable 10/12</i>	2/5/07	300,000	34.780	10,434.00	9,381.00	(1,053.00) LT		
	9/6/07	150,000	33.120	4,968.00	4,690.50	(277.50) LT		
Total		450,000		15,402.00	14,071.50	(1,330.50) LT	486.00	3.45
TELEFONICA SA ADR (TEF) <i>Share Price: \$13.280</i>	1/9/12	205,000	16.262	3,333.74	2,722.40	(611.34) ST	339.69	12.47
U S BANCORP COM NEW (USB) <i>Share Price: \$34.300; Next Dividend Payable 10/15/12</i>	1/27/06	175,000	29.630	5,185.25	6,002.50	817.25 LT		
	5/2/06	175,000	30.960	5,418.00	6,002.50	584.50 LT		
	2/5/07	300,000	35.790	10,737.00	10,290.00	(447.00) LT		
Total		650,000		21,340.25	22,295.00	954.75 LT	507.00	2.27
UNILEVER PLC (NEW) ADS (UL) <i>Share Price: \$36.520</i>	3/9/09	200,000	17.288	3,457.50	7,304.00	3,846.50 LT		
	8/20/12	200,000	35.697	7,139.48	7,304.00	164.52 ST		
Total		400,000		10,596.98	14,608.00	3,846.50 LT	486.80	3.33
UNITED PARCEL SERVICE INC CL-8 (UPS) <i>Share Price: \$71.570; Next Dividend Payable 12/12</i>	1/27/06	62,000	75.800	4,699.60	4,437.34	(262.26) LT		
	5/2/06	75,000	81.860	6,139.50	5,367.75	(771.75) LT		
	5/5/06	100,000	83.670	8,367.00	7,157.00	(1,210.00) LT		
	5/30/07	163,000	71.470	11,649.61	11,665.91	16.30 LT		
	9/6/07	100,000	75.019	7,501.90	7,157.00	(344.90) LT		
	1/9/12	200,000	73.368	14,673.56	14,314.00	(359.56) ST		
Total		700,000		53,031.17	50,099.00	(2,932.17) LT	1,596.00	3.18

Share Price: \$71.570; Next Dividend Payable 12/12

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MorganStanley SmithBarney

CLIENT STATEMENT | For the Period September 1-30, 2012

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PHILIP C KADET ITEE
LINTON FOUNDATION U/A DTD
EIN: 16-1612933

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
UNITED TECHNOLOGIES CORP (UTX)	3/9/09	100,000	38.019	3,801.90	7,829.00	4,027.10 LT	214.00	2.73
<i>Share Price: \$78.290; Next Dividend Payable 12/12</i>								
VERIZON COMMUNICATIONS (VZ)	3/9/09	200,000	25.042	5,008.49	9,114.00	4,105.51 LT		
	8/20/12	200,000	43.916	8,783.10	9,114.00	330.90 ST		
Total		400,000		13,791.59	18,228.00	4,105.51 LT 330.90 ST	824.00	4.52
<i>Share Price: \$45.570; Next Dividend Payable 11/12</i>								
WAL MART STORES INC (WMT)	9/6/07	100,000	42.789	4,278.90	7,380.00	3,101.10 LT		
	4/29/08	100,000	57.470	5,747.00	7,380.00	1,633.00 LT		
Total		200,000		10,025.90	14,760.00	4,734.10 LT	318.00	2.15
<i>Share Price: \$73.800; Next Dividend Payable 12/12</i>								
WASTE MGMT INC (DELA) (WMI)	8/20/12	1,000,000	34.156	34,155.50	32,080.00	(2,075.50) ST	1,420.00	4.42
<i>Share Price: \$32.080; Next Dividend Payable 12/12</i>								
WELLS FARGO & CO NEW (WFC)	1/27/06	150,000	31.285	4,692.75	5,179.50	486.75 LT		
	5/2/06	150,000	33.900	5,085.00	5,179.50	94.50 LT		
	5/5/06	200,000	34.305	6,861.00	6,906.00	45.00 LT		
	2/5/07	300,000	35.760	10,728.00	10,359.00	(369.00) LT		
	9/6/07	150,000	35.629	5,344.35	5,179.50	(164.85) LT		
Total		950,000		32,711.10	32,803.50	92.40 LT	836.00	2.54
<i>Share Price: \$34.530; Next Dividend Payable 12/12</i>								
		Percentage of Assets %	Total Cost		Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Yield %
		99.5%	\$612,420.36		\$674,369.52	\$66,182.71 LT \$(4,233.55) ST	\$21,627.67	3.21%
							\$0.00	

STOCKS

**Morgan Stanley
Smith Barney**

PHILIP C KADET TTEE U/A/D 10/23/01
FBO LINTON FOUNDATION
EIN: 161612933

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ALLIANCEBERNSTEIN INC FD (ACG)								
	1/31/11	269.605	\$7.805	\$2,104.16	\$2,329.39	\$225.23 LT		
	2/1/12	120.000	8.308	996.90	1,036.80	39.90 ST		
	9/7/12	200.000	8.458	1,691.60	1,728.00	36.40 ST		
	9/26/12	65.000	8.670	563.55	561.60	(1.95) ST		
Purchases		654.605		5,356.21	5,655.79	225.23 LT		
						74.35 ST		
		1.395		10.80	12.05	1.25 LT		
Long Term Reinvestments		656.000		5,367.01	5,667.84	226.48 LT	314.88	5.55
						74.35 ST		
Share Price: \$8.640; Next Dividend Payable 10/12								
ISHARES BARCLAYS 1-3 YEAR CRED (CSJ)								
	11/24/09	95.000	104.610	9,937.95	10,047.20	109.25 LT		
	5/6/10	50.000	104.140	5,207.00	5,288.00	81.00 LT		
	9/7/12	35.000	105.350	3,687.25	3,701.60	14.35 ST		
	9/26/12	20.000	105.530	2,110.60	2,115.20	4.60 ST		
Total		200.000		20,942.80	21,152.00	190.25 LT	344.00	1.62
						18.95 ST		
Share Price: \$105.760; Next Dividend Payable 10/12								
ISHARES BARCLAYS AGG. BD FD (AGG)								
	9/7/12	35.000	111.900	3,916.50	3,935.68	19.18 ST		
	9/26/12	40.000	112.310	4,492.40	4,497.92	5.52 ST		
Total		75.000		8,408.90	8,433.60	24.70 ST	202.65	2.40
Share Price: \$112.448; Next Dividend Payable 10/12								
ISHARES BARCLAYS CREDIT BD ETF (CIU)								
	11/24/09	95.000	104.050	9,884.75	10,585.85	701.10 LT		
	2/17/11	25.000	105.288	2,632.20	2,785.75	153.55 LT		
	9/7/12	70.000	110.870	7,760.90	7,800.10	39.20 ST		
	9/26/12	25.000	111.230	2,780.75	2,785.75	5.00 ST		
Total		215.000		23,058.60	23,957.45	854.65 LT	781.74	3.26
						44.20 ST		
Share Price: \$111.430; Next Dividend Payable 10/12								
ISHARES BARCLAYS MBS BOND FUND (MBS)								
	9/16/11	25.000	108.463	2,711.58	2,729.00	17.42 LT		
	9/7/12	15.000	108.890	1,633.35	1,637.40	4.05 ST		
	9/26/12	5.000	109.350	546.75	545.80	(0.95) ST		

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**Morgan Stanley
Smith Barney**

PHILIP C KADET TTEE U/A/D 10/23/01
FBO LINTON FOUNDATION
EIN: 16-1612933

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Total		45,000		4,891.68	4,912.20	17.42 LT 3.10 ST	122.45	2.49
<i>Share Price: \$109.160; Next Dividend Payable 10/12</i>								
ISHARES BARCLAYS TIPS BD FD (TIP)	11/24/09	70,000	105.747	7,402.28	8,523.20	1,120.92 LT		
	9/7/12	40,000	121.000	4,840.00	4,870.40	30.40 ST		
	9/26/12	20,000	121.810	2,436.20	2,435.20	(1.00) ST		
Total		130,000		14,678.48	15,828.80	1,120.92 LT 29.40 ST	348.53	2.20
<i>Share Price: \$121.760; Next Dividend Payable 10/12</i>								
ISHARES JP MORGAN EM BOND FD (EMB)	11/24/09	75,000	102.920	7,719.00	9,094.50	1,375.50 LT		
	9/7/12	30,000	120.277	3,608.31	3,637.80	29.49 ST		
	9/26/12	15,000	120.590	1,808.85	1,818.90	10.05 ST		
Total		120,000		13,136.16	14,551.20	1,375.50 LT 39.54 ST	632.28	4.34
<i>Share Price: \$121.260; Next Dividend Payable 10/12</i>								
ISHARES S&P PREF STK INDX (PFF)	11/24/09	225,000	35.180	7,915.50	8,968.50	1,053.00 LT		
	9/7/12	35,000	39.810	1,393.35	1,395.10	1.75 ST		
	9/26/12	10,000	39.770	397.70	398.60	0.90 ST		
Total		270,000		9,706.55	10,762.20	1,053.00 LT 2.65 ST	616.68	5.73
<i>Share Price: \$39.860; Next Dividend Payable 10/12</i>								
MARKET VECTORS EMERGING MARK (EMLC)	9/15/11	120,000	26.200	3,144.00	3,182.40	38.40 LT		
	9/7/12	60,000	26.350	1,581.00	1,591.20	10.20 ST		
	9/26/12	25,000	26.540	663.50	663.00	(0.50) ST		
Total		205,000		5,388.50	5,436.60	38.40 LT 9.70 ST	241.70	4.44
<i>Share Price: \$26.520; Next Dividend Payable 10/12</i>								
MFS CHARTER INCOME TR SBI (MCR)	1/21/11	230,000	9.166	2,108.09	2,327.60	219.51 LT		
	2/6/12	110,000	9.509	1,046.01	1,113.20	67.19 ST		
	9/7/12	155,000	9.968	1,544.99	1,568.60	23.61 ST		
	9/26/12	60,000	10.160	609.59	607.20	(2.39) ST		

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PERSONAL ACCOUNTS	RETIREMENT ACCOUNTS	EDUCATION ACCOUNTS	TRUST ACCOUNTS	BUSINESS ACCOUNTS
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Morgan Stanley
Smith Barney

PHILIP C KADET TTEE U/A/D 10/23/01
FBO LINTON FOUNDATION

EIN: 161612933

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Total		555,000		5,308.68	5,616.60	219.51 LT 88.41 ST	356.31	6.34
<i>Share Price: \$10.120; Next Dividend Payable 10/12</i>								
PWRSHARES EMERGING MKTS SOV DE (PCY)	11/24/09	225,000	25.778	5,800.12	6,905.25	1,105.13 LT		
	9/7/12	15,000	30.580	458.70	460.35	1.65 ST		
	9/26/12	10,000	30.550	305.50	306.90	1.40 ST		
Total		250,000		6,564.32	7,672.50	1,105.13 LT 3.05 ST	363.75	4.74
<i>Share Price: \$30.690; Next Dividend Payable 10/12</i>								
SPDR BARCLAYS CAPITAL AGGREGAT (LAG)	11/24/09	125,000	56.518	7,064.69	7,397.50	332.81 LT	153.38	2.07
<i>Share Price: \$59.180; Next Dividend Payable 10/12</i>								
SPDR BARCLAYS CAPITAL HIGH YIE (JNK)	2/17/11	180,000	40.630	7,313.40	7,237.80	(75.60) LT		
	9/15/11	55,000	38.190	2,100.45	2,211.55	111.10 LT		
	9/7/12	160,000	40.166	6,426.48	6,433.60	7.12 ST		
	9/26/12	70,000	40.120	2,808.40	2,814.70	6.30 ST		
Total		465,000		18,648.73	18,697.65	35.50 LT 13.42 ST	1,302.93	6.96

STOCKS	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Accrued Interest	Yield %
	80.9%	\$143,165.10	\$150,086.14	\$6,569.57 LT	\$5,781.28	\$0.00	3.85%
				\$351.47 ST			