See a Social Security Number? Say Something!
Report Privacy Problems to https://public.resource.org/privacy
Or call the IRS Identity Theft Hotline at 1-800-908-4490

efile GRAPHIC print - DO NOT PROCESS | As Filed Data - | DLN: 93491015005043

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 11-01-2011 , and ending 10-31-2012

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

Name of foundation
B THOMAS GOLISANO FOUNDATION

Number and street (or P O box number if mail is not delivered to street address) Room/suite
ONE FISHERS ROAD

City or town, state, and ZIP code
PITTSFORD, NY 14534

A Employer identification number
22-2692938

B Telephone number (see page 10 of the instructions)
(585) 340-1200

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 ▶ ☐

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)* ▶$ 23,851,596

J Accounting method ☑ Cash ☐ Accrual
☐ Other (specify) _
(Part I, column (d) must be on cash basis.)

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the 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	15,592	15,592	15,592	
	4	Dividends and interest from securities	672,096	672,096	672,096	
	5a	Gross rents				
	b	Net rental income or (loss) ________				
	6a	Net gain or (loss) from sale of assets not on line 10	33,621			
	b	Gross sales price for all assets on line 6a 5,022,358				
	7	Capital gain net income (from Part IV, line 2)		33,621		
	8	Net short-term capital gain			38,613	
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	721,309	721,309	726,301	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc				
	14	Other employee salaries and wages	92,752			92,752
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	2,950			2,950
	c	Other professional fees (attach schedule)	15,430			15,430
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions)	84,587	4,937		79,650
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy	5,100			5,100
	21	Travel, conferences, and meetings	11,952			11,952
	22	Printing and publications				
	23	Other expenses (attach schedule)	168,932	67,430		101,502
	24	**Total operating and administrative expenses.** Add lines 13 through 23	381,703	72,367		309,336
	25	Contributions, gifts, grants paid	1,222,570			1,222,570
	26	**Total expenses and disbursements.** Add lines 24 and 25	1,604,273	72,367		1,531,906
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-882,964			
	b	**Net investment income** (if negative, enter -0-)		648,942		
	c	**Adjusted net income** (if negative, enter -0-)			726,301	

Part II Balance Sheets — Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets			
1 Cash—non-interest-bearing	2,925,033	294,954	294,954
2 Savings and temporary cash investments			
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 page 15 of the 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			
10a Investments—U S and state government obligations (attach schedule)			
b Investments—corporate stock (attach schedule)	14,970,466	16,217,581	23,056,642
c Investments—corporate bonds (attach schedule)			
11 Investments—land, buildings, and equipment basis ▶			
Less accumulated depreciation (attach schedule) ▶			
12 Investments—mortgage loans			
13 Investments—other (attach schedule)		500,000	500,000
14 Land, buildings, and equipment basis ▶			
Less accumulated depreciation (attach schedule) ▶			
15 Other assets (describe ▶)			
16 **Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	17,895,499	17,012,535	23,851,596
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 (attach schedule)			
22 Other liabilities (describe ▶)			
23 **Total liabilities** (add lines 17 through 22)		0	
Net Assets or Fund Balances			
Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
24 Unrestricted			
25 Temporarily restricted			
26 Permanently restricted			
Foundations that do not follow SFAS 117, check here ▶ ☑ and complete lines 27 through 31.			
27 Capital stock, trust principal, or current funds	17,895,499	17,012,535	
28 Paid-in or capital surplus, or land, bldg , and equipment fund			
29 Retained earnings, accumulated income, endowment, or other funds			
30 **Total net assets or fund balances** (see page 17 of the instructions)	17,895,499	17,012,535	
31 **Total liabilities and net assets/fund balances** (see page 17 of the instructions)	17,895,499	17,012,535	

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	17,895,499
2	Enter amount from Part I, line 27a	2	-882,964
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	17,012,535
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	17,012,535

Part IV Capital Gains and Losses for Tax on Investment Income

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

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

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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				
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	33,621
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 pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8		3	38,613

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 page 18 of 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	1,537,188	26,612,054	0 05776
2009	1,144,232	23,536,150	0 04862
2008	738,667	14,379,678	0 05137
2007	1,280,955	22,044,333	0 05811
2006	1,046,138	26,101,989	0 04008

2	**Total** of line 1, column (d)	2	0 25594
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 05119
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	23,376,555
5	Multiply line 4 by line 3	5	1,196,576
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	6,489
7	Add lines 5 and 6	7	1,203,065
8	Enter qualifying distributions from Part XII, line 4	8	1,531,906

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 on page 18

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ________ **(attach copy of letter if necessary–see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☑ and enter 1% of Part I, line 27b			1	6,489
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	6,489
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	6,489
6	Credits/Payments				
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	68,960		
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	68,960
8	Enter any **penalty** for underpayment of estimated tax Check here ☑ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	62,471
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶	6,800	**Refunded** ▶	11	55,671

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
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		No
	*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		No
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		No
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		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		No
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
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	Yes	
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	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ NY			
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	Yes	
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 on page 27)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

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 page 20 of the instructions).	11		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶WWW GOLISANOFOUNDATION ORG

14 The books are in care of ▶DAVID STILL Telephone no ▶(585) 340-1200

Located at ▶ONE FISHERS ROAD PITTSFORD NY ZIP+4 ▶14534

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		No

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 page 20 of the instructions)?	1b		No
	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		No
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 page 20 of the instructions).	2b		No
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		No
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		No

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 page 22 of the 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 page 22 of the instructions)?	**5b**		**No**
	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**
	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**		**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 (see page 22 of the 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 Additional Data Table				

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the 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. . . . . . ▶

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 page 23 of the 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. . . . . ▶		

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	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments See page 24 of the instructions 3	
Total. Add lines 1 through 3. . . . . ▶	

Part X **Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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**	23,732,543
b	Average of monthly cash balances	**1b**	0
c	Fair market value of all other assets (see page 24 of the instructions)	**1c**	0
d	**Total** (add lines 1a, b, and c)	**1d**	23,732,543
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**	
3	Subtract line 2 from line 1d	**3**	23,732,543
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	**4**	355,988
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	**5**	23,376,555
6	**Minimum investment return.** Enter 5% of line 5	**6**	1,168,828

Part XI **Distributable Amount** (see page 25 of the 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**	1,168,828
2a	Tax on investment income for 2011 from Part VI, line 5 — **2a** 6,489		
b	Income tax for 2011 (This does not include the tax from Part VI) — **2b**		
c	Add lines 2a and 2b	**2c**	6,489
3	Distributable amount before adjustments Subtract line 2c from line 1	**3**	1,162,339
4	Recoveries of amounts treated as qualifying distributions	**4**	
5	Add lines 3 and 4	**5**	1,162,339
6	Deduction from distributable amount (see page 25 of the instructions)	**6**	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	**7**	1,162,339

Part XII **Qualifying Distributions** (see page 25 of the 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**	1,531,906
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**	1,531,906
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 page 26 of the instructions)	**5**	6,489
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	**6**	1,525,417

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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				1,162,339
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only.				
b Total for prior years 20___, 20___, 20___				
3 Excess distributions carryover, if any, to 2011				
a From 2006.				
b From 2007. 18,102				
c From 2008. 62,577				
d From 2009. 48,500				
e From 2010. 482,411				
f **Total** of lines 3a through e.	611,590			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 1,531,906				
a Applied to 2010, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions). . .	0			
d Applied to 2011 distributable amount.				1,162,339
e Remaining amount distributed out of corpus	369,567			
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	981,157			
b Prior years' undistributed income Subtract line 4b from line 2b				
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 page 27 of the instructions . . .				
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	981,157			
10 Analysis of line 9				
a Excess from 2007. . . . 18,102				
b Excess from 2008. . . . 62,577				
c Excess from 2009. . . . 48,500				
d Excess from 2010. . . . 482,411				
e Excess from 2011. . . . 369,567				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

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

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

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

Part XV Supplementary Information (Complete this part only if the organization had $5,000 or more in assets at any time during the year—see page 27 of the 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))

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

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 page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ABVI GOODWILL AND OTHERS - SEE ATTA 422 SOUTH CLINTON AVENUE ROCHESTER, NY 14620	NONE	501(c)3	VARIOUS - SEE ATTACHMENT	1,222,570
Total . . . . ▶ 3a				1,222,570
b *Approved for future payment*				
Total . . . . ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments					15,592
4 Dividends and interest from securities. . . .					672,096
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					33,621
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory. .					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e). .					721,309

13 Total. Add line 12, columns (b), (d), and (e). **13** 721,309

(See worksheet in line 13 instructions on page 28 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 organization's exempt purposes (other than by providing funds for such purposes) (See page 28 of the instructions)
4	ALL INCOME SHOWN IN PART XVI-A WAS USED SOLELY TO PROVIDE FUNDS FOR THE FOUNDATION'S EXEMPT PURPOSES

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

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

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 or fiduciary) is based on all information of which preparer has any knowledge

****** | 2013-01-15 | ******

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's Signature	Date	Check if self-employed ☐	PTIN
STEPHEN L SMITH CPA			
Firm's name ▶ DeMott & Smith CPAs PC		Firm's EIN ▶	
Firm's address ▶ 100 White Spruce Blvd Rochester, NY 14623		Phone no (585) 272-9880	

May the IRS discuss this return with the preparer shown above? See instructions ▶ ☑ Yes ☐ No

TY 2011 Accounting Fees Schedule

Name: B THOMAS GOLISANO FOUNDATION

EIN: 22-2692938

Software ID: 11000144

Software Version: 2011v1.2

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	2,950	0	0	2,950

TY 2011 Investments - Other Schedule

Name: B THOMAS GOLISANO FOUNDATION

EIN: 22-2692938

Software ID: 11000144

Software Version: 2011v1.2

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
BROADSTONE REIT	AT COST	500,000	500,000

TY 2011 Other Expenses Schedule

Name: B THOMAS GOLISANO FOUNDATION

EIN: 22-2692938

Software ID: 11000144

Software Version: 2011v1.2

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TRUSTEE FEES	42,648			42,648
TELEPHONE	1,132			1,132
STORAGE FEES	505			505
POSTAGE	102			102
OFFICE EXPENSE	1,476			1,476
MISCELLANEOUS	4,683			4,683
INVESTMENT MANAGEMENT FEES	67,430	67,430		
DUES AND MEMBERSHIPS	5,079			5,079
ADVERTISING	45,877			45,877

TY 2011 Other Professional Fees Schedule

Name: B THOMAS GOLISANO FOUNDATION

EIN: 22-2692938

Software ID: 11000144

Software Version: 2011v1.2

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
CONSULTING FEES	15,430	0	0	15,430

TY 2011 Taxes Schedule

Name: B THOMAS GOLISANO FOUNDATION

EIN: 22-2692938

Software ID: 11000144

Software Version: 2011v1.2

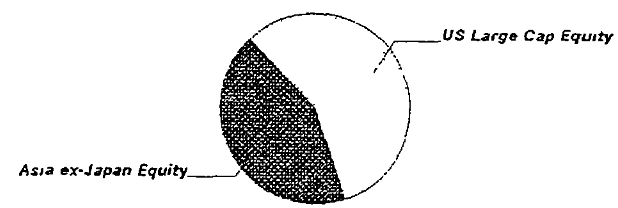
Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
NYS ATTORNEY GENERAL	750			750
FOREIGN TAXES	4,937	4,937		
FEDERAL EXCISE TAXES	78,900			78,900

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	37,721.67	37,214 31	(507.36)	4%
Asia ex-Japan Equity	33,282.02	33,659.69	377.67	3%
Total Value	**$71,003.69**	**$70,874.00**	**($129.69)**	**7%**

Market Value/Cost	Current Period Value
Market Value	70,874.00
Tax Cost	64,294 47
Unrealized Gain/Loss	6,579 53
Estimated Annual Income	1,461.00
Yield	2.06%

Asset Categories



Equity as a percentage of your portfolio - 7 %

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div.	Yield
US Large Cap Equity							
SIT MUT FDS INC DIVIDEND GRWTH 82980D-70-7 SDVG X	14 67	2,536.763	37,214.31	33,637.47	3,576.84	575.84	1 55%

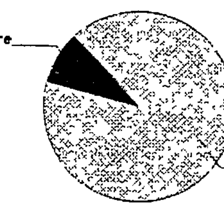
	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc. / Accrued Div.	Yield
Asia ex-Japan Equity							
MATTHEWS ASIA DIVIDEND INSTITUTIONAL 577130-75-0 MIPI X	14.26	2,360 427	33,659 69	30,657 00	3,002.69	885.16	2.63%

30740738880280039304
30940730070010039304
000393 0004 of 0022 NSPOOMN6 YB YYNNNNNN

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	219,324 90	222,842 26	3,517 36	21%
Real Estate & Infrastructure	0 00	20,920.88	20,920.88	2%
Total Value	**$219,324.90**	**$243,763.14**	**$24,438.24**	**23%**

Asset Categories



Alternative Assets as a percentage of your portfolio - 23 %

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
EATON VANCE FLOATING-RATE ADVANTAGE I 277923-63-7 EIFA X	11 06	8,099 127	89,576.34	88,109.00
GATEWAY FUND - Y 367829-88-4 GTEY X	27 33	2,974.926	81,304 73	77,853 81

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
HSBC FDS TOTAL RETURN I 40428X-15-6 HTRI X	10.33	5,030 125	51,961.19	51,118 00
Total Hedge Funds			**$222,842.26**	**$217,080.81**

	Quantity/Original Commitment Amount	Cost/Net Capital Called Since Inception	Net Distributions Since Inception	Estimated Value	Est Annual Inc. / Accrued Div.	Yield
Real Estate & Infrastructure						
MANAGED PORTFOLIO SER TORTOIS INSTL 56166Y-40-4 TORI X	1,625 55	21,108.00		20,920 88		

Amounts shown above under "Estimated Value" for private equity funds are estimates based on the latest fund values received from each underlying fund, which value may be as of a date (underlying fund value date) prior to the period covered by this statement. The values provided by the underlying fund have been adjusted for any cash flows between your account and such fund that have occurred subsequent to the underlying fund value date to derive the "Estimated Value". Therefore, such "Estimated Value" may not reflect the value of your interest shown on any fund's actual books and records as of the date of this statement. For additional information, please contact your J P. Morgan representative.

For private equity funds, Estimated Values are based on estimates provided by the underlying funds that are generally presented on a US GAAP basis, which records investments at fair value, or "marked-to-market". Most of these underlying funds also present their audited financial statements on a US GAAP basis (i.e , "marked-to-market"). However, some of these underlying funds present their audited financial statements using the Income Tax Basis of Accounting, which records investments "at cost" based on the accrual basis of accounting for Federal income taxes. Where the underlying fund provides periodic estimates on a "marked-to-market" basis but reflects investments "at cost" in its audited financial statements, the marked-to-market Estimated Value shown herein for a private equity fund may be materially different from the value reflected on such fund's audited financial statements (which are also based on the audited financial statements of the underlying fund).

30740738880280039305
30940730070010039305

Note: 1 This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account.

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR	1.00	20,197 60	20,197 60	20,197 60		2 01 0.19	0.01 % [1]
US Fixed Income							
HARBOR HIGH YIELD BOND FUND - INS 411511-55-3	11 15	4,906.78	54,710.61	52,747 89	1,962 72	3,150 15	5 76%
HARBOR CONVERTIBLE SEC FD-IS 411512-73-4	10 01	2,031 27	20,333 01	19,358.00	975.01	495.62	2.44%
COHEN & STEERS PREFERRED SECURITIES AND INCOME FUND INC 19248X-30-7	13.34	3,252 25	43,384 99	39,807.51	3,577.48	2,770 91	6.39%
JPM STR INC OPP FD FUND 3844 4812A4-35-1	11.77	3,267.25	38,455 52	37,410.00	1,045 52	1,359.17 101.28	3.53%
DOUBLELINE FDS TR TTL RTN BD I 258620-10-3	11 37	13,548.22	154,043.26	152,088.00	1,955 26	10,350.84	6 72%
JPM SHORT DURATION BOND FD - SEL FUND 3133 4812C1-33-0	11 01	8,573 64	94,395 78	94,231.31	164.47	1,277 47 94.31	1 35%

30740738880280039306
30940730070010039306
000393 0006 of 0022 NSP00MN6 Y8 YYNNNNNN

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
US Fixed Income							
JPM TR I MLT SC INCM SL 48121A-29-0	10 21	9,998.40	102,083.61	99,684.00	2,399.61	4,099.34 269.96	4.02%
RIDGEWORTH FDS SEIX FLRT HI I 76628T-67-8	8.94	7,046 27	62,993.64	61,373.00	1,620.64	2,874 87	4 56%
T. ROWE PRICE INSTL INCOME FDS FLTG RATE FD F 77958B-10-5	10.18	5,842 11	59,472 65	58,372 00	1,100 65	2,909.36	4 89%
BLACKROCK HIGH YIELD BOND 091929-63-8	7.98	6,497 60	51,850.83	50,294.00	1,556.83	3,203.31	6.18%
Total US Fixed Income			**$681,723.90**	**$665,365.71**	**$16,358.19**	**$32,491.04** **$465.55**	**4.77%**
Non-US Fixed Income							
PIMCO EMERGING MARKETS CORPORATE BOND FUND 72201W-85-7	12 11	2,677.68	32,426 69	29,990.00	2,436 69	1,212.98	3 74%

Summary Of Investment Holdings

Shares or Par Value	Investment Category	Tax Cost	Unit Value	Market Value	Estimated Ann Inc	Curr Yield	Accrued Income
	Money Market Funds						
336,612.07	Northern Prime Obligations	336,612.07	100.00	336,612.07	432.19	0.13%	16.82
	52013192 - 14,032.29 Units						
	52033192 - 22,981 97 Units						
	52053192 - 17,343.13 Units						
	52063192 - 6,041.79 Units						
	52083192 - 26,212.89 Units						
	52093192 - 250,000 Units						
	Totals	**336,612.07**		**336,612.07**	**432.19**		**16.82**
	Fixed Income Mutual Fund						
58,809.58	Eaton Vance Floating Rate Class I	523,559.29	9.10	535,167.18	23,672.80	4.42%	1,974.02
	52013192 - 58,809.58 Units						
46,615.714	Osterweis Strategic Income Fund	545,081.37	11.67	544,005.38	29,550.17	5.43%	0.00
	52013192 - 46,615.714 Units						
84,374.12	Pimco Total Return Instl Fund	866,641.47	11.59	977,896.05	30,481.16	3.12%	2,769.08
	52013192 - 84,374.12 Units						
	Totals	**1,935,282.13**		**2,057,068.61**	**83,704.13**		**4,743.10**
	Equity						
273	3M Company	21,349.89	87.60	23,914.80	644.28	2.69%	0.00
	52033192 - 273 Units						
385	Abbott Laboratories	19,407.31	65.50	25,217.50	785.40	3.11%	218.28
	52033192 - 385 Units						
99	Advance Auto Parts Inc.	6,886.44	70.94	7,023.06	23.76	0.34%	0 00
	52033192 - 99 Units						
226	Agco Corp	10,587.48	45.51	10,285.26	0.00	0.00%	0.00
	52053192 - 226 Units						

Summary Of Investment Holdings

Shares or Par Value	Investment Category		Tax Cost	Unit Value	Market Value	Estimated Ann Inc	Curr Yield	Accrued Income
76	Allergan 52083192 -	76 Units	7,250.38	89 92	6,833.92	15.20	0.22%	0.00
223	Allstate Corp. 52053192 -	223 Units	6,919.89	39.98	8,915.54	196.24	2.20%	0.00
101	Amazon Com Inc 52083192 -	101 Units	20,343.06	232.89	23,522.20	0.00	0.00%	0.00
165	American Water Works Company 52053192 -	165 Units	4,073.82	36.74	6,062.10	165 00	2.72%	0.00
410	Amern Intl Group Inc New 52083192 -	410 Units	14,380.24	34.93	14,321.30	0.00	0.00%	0 00
86	Apple Inc 52083192 -	86 Units	26,472.18	595.32	51,197 52	911.60	1.78%	0.00
145	Ashland Inc 52053192 -	145 Units	9,106.56	71.15	10,316.75	130.50	1.26%	0.00
676	AT&T Inc. 52033192 -	676 Units	20,276 61	34.59	23,382.84	1,189.76	5.09%	0.00
1,230	Bank New York Mellon Corp 52033192 -	1,230 Units	28,581.09	24.71	30,393.30	639.60	2.10%	159.90
70	Biogen Idec Inc. 52083192 -	70 Units	8,126.25	138.21	9,674.85	0.00	0.00%	0.00
100	Blackrock Inc 52033192 -	100 Units	18,779.05	189.68	18,968.00	600.00	3.16%	0.00
108	Boeing Co 52083192 -	108 Units	7,845.11	70.44	7,607 52	190.08	2.50%	0.00
91	Borg Warner Automotive 52083192 -	91 Units	6,593.73	65.82	5,989.62	0.00	0.00%	0.00
437	Bristol-Myers Squibb Co. 52083192 -	437 Units	14,555.14	33.25	14,530.25	594.32	4.09%	0.00

Summary Of Investment Holdings

Shares or Par Value	Investment Category		Tax Cost	Unit Value	Market Value	Estimated Ann Inc	Curr Yield	Accrued Income
384	Broadcom Corp 52053192 -	384 Units	12,861.33	31.54	12,111.36	153.60	1.27%	0.00
1,419	Cadence Design Sys Inc 52053192 -	1,419 Units	15,241 94	12.65	17,950.35	0.00	0 00%	0.00
401	Calpine Corp 52053192 -	401 Units	6,916.14	17.60	7,057.60	0.00	0.00%	0.00
111	Cerner Corp. 52083192 -	111 Units	7,582.87	76.19	8,457.09	0.00	0.00%	0.00
13	CF Inds Hldgs Inc 52053192 -	13 Units	2,535.73	205.19	2,667.47	20.80	0.78%	0.00
255	Charles Riv Lab Intl Inc. 52053192 -	255 Units	9,384.31	37.32	9,516.60	0.00	0.00%	0.00
309	Chevron Corporation 52033192 -	309 Units	24,012.99	110.24	34,064.38	1,112.40	3.27%	0.00
108	Citrix System Inc 52083192 -	108 Units	7,893.32	61.78	6,672.24	0.00	0 00%	0.00
358	Cleco Corp New 52053192 -	358 Units	14,335.63	43.15	15,447.70	483.30	3.13%	0.00
726	CMS Energy Corporation 52053192 -	726 Units	13,390.52	24.32	17,656.32	696.96	3.95%	174.24
586	Coca Cola Co 52083192 -	586 Units	20,262.23	37.18	21,787.48	597.72	2.74%	0.00
269	Coca-Cola Enterprises Inc 52053192 -	269 Units	7,900.81	31.44	8,457.36	172.16	2.04%	0 00
913	Comcast Corp New Cl A Spl 52033192 -	913 Units	20,589.74	36.44	33,269.72	593.45	1.78%	0 00
629	Comerica, Inc. 52053192 -	629 Units	18,815.58	29.81	18,750 49	377.40	2.01%	0.00

Summary Of Investment Holdings

Shares or Par Value	Investment Category		Tax Cost	Unit Value	Market Value	Estimated Ann Inc	Curr Yield	Accrued Income
278	Crown Castle Intl Corp		15,760.47	66.75	18,556.50	0.00	0.00%	0.00
	52083192 -	278 Units						
778	CVS/Caremark Corp		33,437.97	46.40	36,099.20	505.70	1.40%	139.59
	52033192 -	778 Units						
72	Cytec Industries		4,353.93	68.82	4,955.04	36.00	0.73%	0 00
	52053192 -	72 Units						
264	Dana Hldıng Corp		4,169.30	13.16	3,474.24	52 80	1.52%	0.00
	52053192 -	264 Units						
658	Danaher Corp		32,410.91	51.73	34,038.34	65.80	0.19%	0.00
	52033192 -	468 Units						
	52083192 -	190 Units						
489	Discover Finl Svcs		7,625.42	41 00	20,049 00	195.60	0.98%	0.00
	52053192 -	489 Units						
128	Discovery Communications Inc New Ser A		6,791.41	59.02	7,554.56	0.00	0.00%	0 00
	52083192 -	128 Units						
596	Disney Walt Co		30,084.62	49 12	29,275 52	357.60	1.22%	0.00
	52033192 -	596 Units						
177	DuPont Fabros Technology Inc		4,531 81	21.46	3,798.42	106.20	2 80%	0.00
	52053192 -	177 Units						
725	Eaton Corp		32,560.20	47.22	34,234.50	1,102.00	3.22%	0.00
	52033192 -	408 Units						
	52053192 -	317 Units						
507	EMC Corp Mass		12,787.81	24.42	12,380.94	0.00	0.00%	0.00
	52083192 -	507 Units						
489	Energen Corp.		26,524.90	46.65	22,811.85	273.84	1.20%	0.00
	52053192 -	489 Units						
153	Express Scripts Hldg Co		5,680.77	61.55	9,416.39	0.00	0.00%	0.00
	52083192 -	153 Units						

Summary Of Investment Holdings

Shares or Par Value	Investment Category	Tax Cost	Unit Value	Market Value	Estimated Ann Inc	Curr Yield	Accrued Income
544	Exxon-Mobil Corp 52033192 - 544 Units	38,656.99	91.17	49,596.48	1,240.32	2.50%	0.00
87	Facebook 52083192 - 87 Units	3,459.12	21.11	1,836.57	0.00	0.00%	0 00
210	Family Dollar Stores Inc 52083192 - 210 Units	12,685.05	65.96	13,851.60	176 40	1.27%	0.00
73	FedEx Corp. 52083192 - 73 Units	6,525.35	91.99	6,715.27	40.88	0.61%	0.00
171	FEI Company 52053192 - 171 Units	8,226.54	55.05	9,413.55	54.72	0.58%	0.00
270	Fidelity Natl Information Svcs Inc. 52053192 - 270 Units	8,740 74	32.87	8,874.90	216.00	2 43%	0.00
419	Fifth Third Bancorp 52053192 - 419 Units	5,483.46	14.53	6,085.98	167.60	2.75%	0 00
617	Foot Locker Inc 52053192 - 617 Units	13,259.27	33.50	20,669 50	444.24	2.15%	0.00
943	General Mills Inc 52033192 - 943 Units	34,218 93	40.08	37,795.44	1,244.76	3.29%	0.00
366	GNC Holdings Inc 52053192 - 366 Units	13,888.75	38.67	14,153.22	161.04	1.14%	0.00
388	Goldman Sachs Group Inc. 52033192 - 388 Units	53,044.67	122.39	47,487 32	776.00	1.63%	0.00
32	Google Inc 52083192 - 32 Units	18,745.25	680.30	21,769.54	0.00	0.00%	0.00
94	Hain Celestial Group 52053192 - 94 Units	4,058.44	57.80	5,433.20	0.00	0.00%	0 00
157	Hcc Ins Hldgs Inc 52053192 - 157 Units	5,197.16	35.64	5,595.48	103.62	1.85%	0.00

Summary Of Investment Holdings

Shares or Par Value	Investment Category		Tax Cost	Unit Value	Market Value	Estimated Ann Inc	Curr Yield	Accrued Income
606	Hertz Global Hldings, Inc.		7,282.29	13.27	8,041 62	0.00	0.00%	0.00
	52053192 -	606 Units						
482	HollyFrontier Corp		16,305.26	38.63	18,619.66	289.20	1.55%	0.00
	52053192 -	482 Units						
405	Honeywell Intl Inc		16,881.62	61.24	24,802.20	664.20	2.68%	0.00
	52033192 -	405 Units						
213	Illumina Inc.		10,869.82	47.50	10,117.50	0.00	0.00%	0.00
	52083192 -	213 Units						
335	Impax Laboratories Inc		8,901.51	21 22	7,109 37	0.00	0.00%	0.00
	52053192 -	335 Units						
553	Intel Corp.		10,816.35	21.63	11,961.39	497 70	4.16%	0.00
	52033192 -	553 Units						
185	Intl Business Machines Corp		28,909.82	194.53	35,988 05	629.00	1.75%	0.00
	52033192 -	123 Units						
	52083192 -	62 Units						
758	Johnson & Johnson		46,405.33	70.82	53,681.56	1,849.52	3.45%	0.00
	52033192 -	631 Units						
	52083192 -	127 Units						
577	Johnson Controls Inc		20,944.79	25.75	14,857.75	415.44	2.80%	0 00
	52033192 -	577 Units						
193	Joy Global Inc		15,537.77	62.45	12,052.85	135.10	1.12%	0.00
	52083192 -	193 Units						
1,596	JP Morgan Chase & Co		61,648 85	41.68	66,521.28	1,915.20	2.88%	0.00
	52033192 -	1,596 Units						
395	KBR Inc		13,232.72	27.86	11,004.70	79.00	0.72%	0 00
	52053192 -	395 Units						
1,010	Key Corp.		8,385.81	8 42	8,504.20	202.00	2.38%	0.00
	52053192 -	1,010 Units						

Summary Of Investment Holdings

Shares or Par Value	Investment Category		Tax Cost	Unit Value	Market Value	Estimated Ann Inc	Curr Yield	Accrued Income
288	Kinder Morgan Inc Del Com 52083192 -	288 Units	10,215.79	34.71	9,996.48	414.72	4 15%	103.68
191	Kraft Foods Group Inc 52083192 -	191 Units	8,376 56	45.46	8,682.86	0.00	0 00%	0.00
929	Lincoln National Corp 52053192 -	929 Units	22,594.58	24.79	23,029.91	297.28	1.29%	0.00
78	Linkedin Corporation 52083192 -	78 Units	8,354.58	106.93	8,340.54	0.00	0.00%	0.00
690	Lockheed Martin Corp Com 52033192 -	690 Units	49,457.83	93.67	64,632.30	3,174.00	4.91%	0.00
301	Lorillard Inc 52033192 -	301 Units	38,611.78	116.01	34,919.01	1,866.20	5.34%	0.00
237	Macy's Inc 52053192 -	237 Units	6,199 99	38.07	9,022.59	189.60	2.10%	0.00
70	Marathon Pete Corp Com 52053192 -	70 Units	2,889.04	54.93	3,845.10	98.00	2.55%	0.00
149	MDC Hldgs Inc 52053192 -	149 Units	4,527.64	38.24	5,697.76	149.00	2.62%	0 00
180	Meadwestvaco Corp 52053192 -	180 Units	4,828.58	29.69	5,344.20	180.00	3.37%	0.00
444	Merck & Co Inc New 52033192 -	444 Units	17,282.93	45.63	20,259.72	745.92	3.68%	0.00
1,013	Metlife, Inc. 52033192 -	1,013 Units	40,645.15	35.49	35,951.37	749.62	2.09%	0.00
902	Microsoft Corporation 52083192 -	902 Units	24,778.26	28.54	25,743.08	829.84	3 22%	0.00
161	Molson Coors Brewing Co Cl B 52053192 -	161 Units	7,132.96	43.14	6,945.54	206.08	2.97%	0.00

Summary Of Investment Holdings

Shares or Par Value	Investment Category	Tax Cost	Unit Value	Market Value	Estimated Ann Inc	Curr Yield	Accrued Income
349	Mondelez Intl Inc 52083192 - 349 Units	8,993 66	26.55	9,265.95	181.48	1.96%	0.00
261	Monsanto Co New 52083192 - 261 Units	19,091.88	86.07	22,464.27	391.50	1.74%	0.00
242	Moody's Corp 52033192 - 242 Units	10,640 55	48.16	11,654.72	154.88	1.33%	0.00
367	Newell Rubbermaid Inc 52053192 - 367 Units	7,206.36	20.64	7,574.88	146.80	1 94%	0.00
128	NextEra Energy Inc 52083192 - 128 Units	9,153.54	70.06	8,967.68	307.20	3.43%	0 00
750	Nisource Inc. 52053192 - 750 Units	14,530.73	25.47	19,102 50	720 00	3.77%	180.00
217	Northrup Grumman Corp. 52033192 - 217 Units	11,081.04	68.69	14,905.73	477.40	3.20%	0.00
145	Nu Skin Enterprises Inc Cl A 52053192 - 145 Units	6,197.32	47.33	6,862.85	116 00	1.69%	0.00
320	Nucor Corp 52053192 - 320 Units	12,443 62	40.13	12,841.60	467.20	3.64%	116.80
113	O'Reilly Automotive Inc New Com 52083192 - 113 Units	10,262.30	85.85	9,700.67	0.00	0.00%	0.00
318	Occidental Petroleum 52033192 - 318 Units	31,706.26	78 96	25,109.28	686 88	2.74%	0.00
133	Oil Sts Intl Inc 52053192 - 133 Units	8,002 33	73.10	9,722.30	0.00	0.00%	0.00
1,115	Oracle Corporation 52033192 - 1,115 Units	30,653.13	31.08	34,654.20	267.60	0.77%	72 96
282	Peabody Energy Corp 52053192 - 282 Units	8,000 40	27.90	7,867.80	95.88	1.22%	23.97

Summary Of Investment Holdings

Shares or Par Value	Investment Category		Tax Cost	Unit Value	Market Value	Estimated Ann Inc	Curr Yield	Accrued Income
350	Perkinelmer Inc		9,497.33	30.93	10,825 50	98.00	0.91%	21.56
	52053192 -	350 Units						
2,793	Pfizer Inc.		50,781.50	24.87	69,461.91	2,457.84	3.54%	0.00
	52033192 -	2,348 Units						
	52083192 -	445 Units						
1,015	Philip Morris Intl Inc		62,862.03	88.56	89,888.40	3,451.00	3.84%	0.00
	52033192 -	747 Units						
	52083192 -	268 Units						
591	Pier 1 Imports		8,239.61	20.40	12,056.40	94.56	0.78%	0.00
	52053192 -	591 Units						
462	Plains Expl & Prodtn Co Com		18,027.84	35.66	16,474.92	0.00	0.00%	0.00
	52053192 -	462 Units						
300	PNC Financial Services Group		17,123.95	58.20	17,460.00	480.00	2.75%	132.40
	52033192 -	300 Units						
313	PPG Ind Inc		26,344.96	117.08	36,646.04	738.68	2.02%	0.00
	52033192 -	225 Units						
	52053192 -	88 Units						
304	PPL Corp		8,849.24	29.57	8,989.28	437.76	4.87%	0.00
	52053192 -	304 Units						
98	Precision Castparts Corp		7,871.86	173.07	16,960.86	11.76	0 07%	0.00
	52083192 -	98 Units						
219	Procter & Gamble Co		14,652.46	69 24	15,163.56	492.31	3.25%	65.19
	52083192 -	219 Units						
364	Prudential Financial Inc		19,864.95	57.05	20,766.20	527.80	2.54%	0.00
	52033192 -	364 Units						
93	PVH Corp Com		4,924.84	109.99	10,229.07	13 95	0.14%	0.00
	52053192 -	93 Units						
268	Qualcomm Inc		16,150.68	58.61	15,707.48	268.00	1.71%	0.00

Summary Of Investment Holdings

Shares or Par Value	Investment Category	Tax Cost	Unit Value	Market Value	Estimated Ann Inc	Curr Yield	Accrued Income
	52083192 - 268 Units						
260	Range Res. Corp	14,229.78	65.36	16,993.60	41.60	0.24%	0.00
	52083192 - 260 Units						
344	Raymond James Financial Inc.	10,513.15	38.14	13,120.16	178.88	1.36%	0.00
	52053192 - 344 Units						
2,765	Regions Finl Corp New	18,133 40	6.52	18,027.80	110.60	0.61%	0.00
	52053192 - 2,765 Units						
619	Riverbed Technology, Inc.	14,230 03	18.47	11,432.93	0.00	0 00%	0.00
	52053192 - 619 Units						
294	Ryder System Inc Com	15,210.77	45.12	13,265.28	364.56	2.75%	0.00
	52053192 - 294 Units						
141	Sandisk Corp	6,863.11	41.78	5,890.98	0.00	0 00%	0.00
	52083192 - 141 Units						
50	Sherwin Williams Co	7,034.88	142.58	7,129.00	78 00	1.09%	0.00
	52083192 - 50 Units						
250	Sirona Dental Systems Inc	12,433.13	57.26	14,315 00	0.00	0.00%	0.00
	52053192 - 250 Units						
559	Skyworks Solutions, Inc.	13,422.90	23.39	13,075.01	0.00	0.00%	0.00
	52053192 - 559 Units						
429	SLM Corp.	6,776.74	17.58	7,541.82	214.50	2 84%	0.00
	52053192 - 429 Units						
172	Smucker J M Co New	14,821.74	85.64	14,730.08	357.76	2.43%	0.00
	52053192 - 172 Units						
47	Snap-On Inc.	2,949.72	77.33	3,634.51	63.92	1.76%	0.00
	52053192 - 47 Units						
619	St. Jude Medical, Inc.	23,185.33	38 26	23,682.94	569.48	2.40%	0.00
	52033192 - 619 Units						

Summary Of Investment Holdings

Shares or Par Value	Investment Category		Tax Cost	Unit Value	Market Value	Estimated Ann Inc	Curr Yield	Accrued Income
305	Stanley Black & Decker Inc 52033192 -	305 Units	18,726.25	69.30	21,136.50	597.80	2.83%	0.00
223	Starbucks Corp 52083192 -	223 Units	7,564.06	45.90	10,235.70	151.64	1.48%	0.00
335	Suntrust Bks Inc 52053192 -	335 Units	10,202.44	27.20	9,112.00	67.00	0.74%	0.00
487	Target Corp 52033192 -	487 Units	25,788.12	63.75	31,046.25	701.28	2.26%	0.00
102	Teradata Corp Del 52083192 -	102 Units	6,984.91	68.31	6,967.62	0.00	0.00%	0 00
342	Thermo Fisher Scientific, Inc. 52033192 -	342 Units	18,123.14	61.06	20,882.52	177.84	0.85%	0.00
149	Thor Inds Inc 52053192 -	149 Units	5,639 51	38.03	5,666.47	107.28	1.89%	0.00
463	Travelers Cos Inc. 52033192 -	463 Units	24,266.74	70.94	32,845.22	851.92	2.59%	0 00
237	Triumph Group Inc New 52053192 -	237 Units	12,288.28	65.42	15,504.54	37.92	0.24%	0.00
105	Union Pacific Corp 52083192 -	105 Units	10,438 59	123.03	12,918.15	252.00	1.95%	0.00
281	United Parcel Service Inc 52033192 -	281 Units	21,721.13	73 25	20,583.25	640 68	3.11%	0.00
512	United Rentals Inc 52053192 -	512 Units	20,790.45	40.66	20,817.92	0.00	0.00%	0.00
349	United Technologies Corp 52033192 -	349 Units	25,419.74	78.16	27,277.84	746.86	2.74%	0 00
98	Unitedhealth Group Inc 52083192 -	98 Units	4,243.53	56.00	5,488.00	83.30	1.52%	0.00

Summary Of Investment Holdings

Shares or Par Value	Investment Category	Tax Cost	Unit Value	Market Value	Estimated Ann Inc	Curr Yield	Accrued Income
53	V.F. Corp 52083192 - 53 Units	4,695.65	156.48	8,293.44	184.44	2.22%	0 00
538	ValueClick Inc. 52053192 - 538 Units	9,764.57	16.67	8,968.46	0.00	0.00%	0.00
595	Verizon Communications 52083192 - 595 Units	24,690.56	44.64	26,560.80	1,225.70	4.61%	0.00
170	Vertex Pharmaceuticals Inc 52083192 - 170 Units	9,982.58	48.28	8,207.60	0.00	0.00%	0.00
374	Viacom Inc. New Cl B 52033192 - 374 Units	17,198.50	51.29	19,182.46	411.40	2.14%	0.00
124	Wellcare Health Plans Inc 52053192 - 124 Units	8,312.70	47.60	5,902.40	0.00	0.00%	0.00
1,390	Western Union Corp 52033192 - 1,390 Units	25,624.64	12.73	17,693.17	695.00	3.93%	0.00
162	Weyerhaeuser Co 52053192 - 162 Units	3,658.86	27.69	4,485.78	110 16	2.46%	0.00
197	Wyndham Worldwide Corp. 52053192 - 197 Units	7,545.23	50.40	9,928.80	181.24	1.83%	0.00
	Totals	**2,324,813.45**		**2,597,485.68**	**55,478.51**		**1,408.57**
	Large Cap Mutual Fund						
14,587.201	The Jensen Quality Growth Fund Class I Shares 52013192 - 14,587.201 Units	349,777.39	28.94	422,153.60	5,589.20	1.32%	0.00
	Totals	**349,777.39**		**422,153.60**	**5,589.20**		**0.00**
	Mid Cap Mutual Fund						
12,956.905	Munder Midcap Core Growth Fund Cl Y 52013192 - 12,956.905 Units	300,382.78	31.77	411,640.87	0.00	0.00%	0.00

Summary Of Investment Holdings

Shares or Par Value	Investment Category	Tax Cost	Unit Value	Market Value	Estimated Ann Inc	Curr Yield	Accrued Income
	Totals	**300,382.78**		**411,640.87**	**0.00**		**0.00**
	Small Cap Mutual Fund						
6,218.152	Buffalo Small Cap Fund 52013192 - 6,218.152 Units	135,555.72	28.25	175,662.79	0.00	0.00%	0.00
23,284.762	Diamond Hill Small Cap Fund Class I 52013192 - 23,284.762 Units	498,257.75	25.55	594,925.67	768.40	0.13%	0.00
	Totals	**633,813.47**		**770,588.46**	**768.40**		**0.00**
	International Equity						
667	Accenture PLC 52033192 - 667 Units	29,949.99	67.41	44,962.47	1,080.54	2.40%	590.49
412	Ace Ltd 52033192 - 412 Units	27,161 68	78.65	32,403.80	807.52	2.49%	0.00
663	ADR Akzo Nobel NV Sponsored 52063192 - 663 Units	12,555.36	18.13	12,019.06	332.23	2.76%	0 00
160	ADR Anheuser Busch Inbev Sa/Nv Sponsored ADR 52083192 - 160 Units	13,642.51	83 80	13,408.00	206.84	1.54%	0.00
176	ADR Canon Inc 52063192 - 176 Units	8,121.29	32.15	5,658.40	242.27	4.28%	0.00
290	Aeon Co Ltd ADR 52063192 - 290 Units	3,772.90	10.90	3,160.13	104.78	3.32%	0.00
26	Agrium Inc. 52053192 - 26 Units	2,188.73	105.54	2,744.04	26.00	0.95%	0 00
362	Asml Holding N V Ny Reg Shs 52063192 - 85 Units 52083192 - 277 Units	15,380.32	54.98	19,902.76	187.51	0.94%	0.00
721	Banco De Santander Cent Hispano S A Adr	6,303 98	7.46	5,378.66	462.93	8.61%	108.81

Summary Of Investment Holdings

Shares or Par Value	Investment Category	Tax Cost	Unit Value	Market Value	Estimated Ann Inc	Curr Yield	Accrued Income
	52063192 - 721 Units						
714	Barclays Plc Adr	11,193.52	14.81	10,574.34	269.08	2 54%	0.00
	52063192 - 714 Units						
205	Bayer Ag Sponsored Adr	12,335.01	87.07	17,848.39	319.77	1.79%	0.00
	52063192 - 205 Units						
475	BG Group Plc	8,605.44	18.49	8,781.28	117.99	1.34%	0 00
	52063192 - 475 Units						
345	BNP Paribas Sponsored Adr	10,349.18	25.15	8,675.06	180.42	2.08%	0.00
	52063192 - 345 Units						
245	BP Plc Sponsored Adr	10,008.23	42.89	10,508.05	529.20	5.04%	0.00
	52063192 - 245 Units						
237	China Constr Bk Corp Adr	3,739.45	15.07	3,571.80	147.88	4.14%	0.00
	52063192 - 237 Units						
240	China Unicom (Hong Kong) Ltdsponsored Adr	4,242.18	16 09	3,861 60	34.16	0.88%	0.00
	52063192 - 240 Units						
25	Cnooc Ltd Sponsored Adr	4,455.44	205.55	5,138.75	124.73	2.43%	0 00
	52063192 - 25 Units						
59	Companhia de Saneamento Basico Spons Adr	5,053.99	84.01	4,956.59	0.00	0.00%	0.00
	52063192 - 59 Units						
213	Compass Group Plc Sponsored Adr	2,017.11	10.96	2,333.46	59.90	2.57%	0.00
	52063192 - 213 Units						
198	Covidien Plc	10,366.80	54.95	10,880.10	205.92	1.89%	51 48
	52083192 - 198 Units						
643	Danone Sa Adr	7,710.66	12.29	7,902.92	148.74	1.88%	0.00
	52063192 - 643 Units						
53	Dassault Systemes S.A. Adr	3,253.14	105.34	5,582.81	32.35	0.58%	0.00
	52063192 - 53 Units						
113	Dbs Group Hldgs Ltd Sponsored Adr	4,742.44	45.57	5,149.62	197.18	3.83%	0.00

Summary Of Investment Holdings

Shares or Par Value	Investment Category	Tax Cost	Unit Value	Market Value	Estimated Ann Inc	Curr Yield	Accrued Income
	52063192 - 113 Units						
1,066	Delphi Automotive PLC	31,579.04	31.44	33,515.04	0.00	0.00%	0.00
	52033192 - 929 Units						
	52053192 - 137 Units						
645	Denso Corp.	10,383.30	15.63	10,082.90	145.43	1.44%	0.00
	52063192 - 645 Units						
237	Diageo Plc New Adr	16,498.55	114.24	27,074.88	657.39	2.43%	0.00
	52033192 - 237 Units						
1,041	East Japan Railway Co Adr	11,326 53	11.43	11,895.19	196.97	1.66%	0.00
	52063192 - 1,041 Units						
435	Ericsson Adr	4,657.44	8.89	3,866.24	105.70	2.73%	0.00
	52063192 - 435 Units						
291	GDF Suez Spons Adr	6,476.76	22.94	6,676.21	613.41	9.19%	0.00
	52063192 - 291 Units						
225	Grupo Financiero Santander Mexico S.A.B.	3,165.75	13.67	3,075.75	0.00	0.00%	0.00
	52063192 - 225 Units						
125	HDFC Bank Limitied Adr	3,978.25	37.39	4,673.75	26.72	0.57%	0.00
	52063192 - 125 Units						
322	Heineken NV Adr	6,350.65	30.82	9,923.24	139.08	1.40%	0.00
	52063192 - 322 Units						
719	Hennes & Mauritz Ab ADR	5,440.82	6.77	4,865.26	148.67	3.06%	0 00
	52063192 - 719 Units						
152	Herbalife Ltd Com Usd Shs	8,473.64	51.35	7,805.20	182.40	2.34%	0.00
	52053192 - 152 Units						
472	Honda Motor Corp	16,912.91	30.16	14,235.52	347.45	2.44%	0.00
	52063192 - 472 Units						
230	HSBC Hldgs Plc Spons Adr New	11,397.34	49.36	11,352 80	575.00	5.06%	103.50

Summary Of Investment Holdings

Shares or Par Value	Investment Category		Tax Cost	Unit Value	Market Value	Estimated Ann Inc	Curr Yield	Accrued Income
	52063192 -	230 Units						
642	Hutchison Whampoa Ltd-Adr		11,338 61	19.68	12,632.83	306.14	2.42%	0.00
	52063192 -	642 Units						
110	Icici Bk Ltd ADR		4,513.29	39.25	4,317.50	63.16	1.46%	0.00
	52063192 -	110 Units						
913	ING Groep NV Sponsored Adr		9,342 82	8.86	8,089.18	0.00	0.00%	0.00
	52063192 -	913 Units						
411	Itau Unibanco		7,539 17	14.58	5,992.38	36.14	0.60%	0.00
	52063192 -	411 Units						
204	KAO Corp Sponsored Adr		5,276.48	28.05	5,722.10	134.81	2.36%	0.00
	52063192 -	204 Units						
416	KDDI Corp Adr		5,750.90	19.39	8,067.07	176.22	2.18%	0.00
	52063192 -	416 Units						
649	Keppel Ltd		7,242.79	17.47	11,341 08	456.68	4.03%	0.00
	52063192 -	649 Units						
1,065	Li & Fung Ltd		4,813.80	3.35	3,572 86	107.63	3.01%	0.00
	52063192 -	1,065 Units						
225	Lvmh Moet Hennessy Lou Vuittadr		5,442.75	32.50	7,312.23	179.79	2.46%	0.00
	52063192 -	225 Units						
110	Mitsubishi Corp Sponsored Adr		4,759.79	35.66	3,922.18	163.56	4.17%	0.00
	52063192 -	110 Units						
1,465	Mitsubishi UFJ Finl Group Inc. ADR		6,672.49	4.49	6,577.85	201.82	3.07%	0 00
	52063192 -	1,465 Units						
567	Nestle Adr		25,969.97	63.47	35,985.51	1,004 68	2.79%	0.00
	52033192 -	307 Units						
	52063192 -	260 Units						
251	Noble Corporation		9,441.07	37.74	9,472.74	136.04	1.44%	0.00
	52053192 -	251 Units						

Summary Of Investment Holdings

Shares or Par Value	Investment Category	Tax Cost	Unit Value	Market Value	Estimated Ann Inc	Curr Yield	Accrued Income
256	Novartis Ag Sponsored Adr 52063192 - 256 Units	14,045.45	60.46	15,477.76	539.22	3.48%	0.00
234	NXP Semiconductors NV 52053192 - 234 Units	6,002.92	24.26	5,676.84	0 00	0.00%	0.00
193	Pearson Plc Sponsored ADR 52063192 - 193 Units	3,499.81	20.10	3,879.30	134.11	3.46%	0 00
487	Pt Bank Mandiri TBK 52063192 - 487 Units	3,788.86	8.59	4,182.99	38.00	0.91%	0.00
398	Publicis Groupe SA 52063192 - 398 Units	5,058.60	13.47	5,359.11	68.33	1.28%	0.00
555	Reckitt Benckiser Group Plc Adr 52063192 - 555 Units	5,417.31	12.08	6,706.01	198.26	2.96%	0.00
360	Rio Tinto Plc Adr 52063192 - 360 Units	21,386 85	49.98	17,992.80	595.98	3.31%	0.00
353	Roche Holdings Ltd Adr 52063192 - 353 Units	12,535.27	48.08	16,973.33	544.49	3.21%	0.00
290	Royal Dutch Shell Plc Adr Cl A 52063192 - 290 Units	16,623.28	68.48	19,859 20	847.96	4.27%	0.00
194	Schlumberger Ltd 52083192 - 194 Units	13,784.16	69.53	13,488 82	213.40	1.58%	0.00
83	Seven & I Hldgs Co Ltd Adr 52063192 - 83 Units	4,657.14	61.60	5,113 12	118.20	2.31%	0.00
139	Siemens AG ADR 52063192 - 139 Units	12,866.16	100 91	14,026.49	395 60	2.82%	0.00
1,871	Sumitomo Mitsui Finl Group ADR 52063192 - 1,871 Units	11,285.70	6.05	11,319.55	435 65	3.85%	0.00
203	Symrise Ag Adr 52063192 - 203 Units	4,717.92	35.94	7,295.66	147.64	2.02%	0.00

Summary Of Investment Holdings

Shares or Par Value	Investment Category	Tax Cost	Unit Value	Market Value	Estimated Ann Inc	Curr Yield	Accrued Income
465	Taiwan Semiconductor MFG Co Ltd Adr	4,640.65	15.90	7,393 50	185 02	2.50%	0 00
	52063192 - 465 Units						
176	Telecom Italia SPA New Sponsored ADR	2,318.47	9 19	1,617.44	76 01	4.70%	0 00
	52063192 - 176 Units						
128	TIM Participacoes SA Adr	3,480.90	17.38	2,224.64	36.77	1.65%	0.00
	52063192 - 128 Units						
142	Tokio Marine Hldgs	3,832.46	26.44	3,753.86	77.32	2.06%	0.00
	52063192 - 142 Units						
309	Tyco Intl Ltd	7,544.99	26.87	8,302.83	185.40	2.23%	51 00
	52033192 - 309 Units						
194	Unilever Nv New York Shs New	7,264.10	36.69	7,117 86	202 17	2.84%	0.00
	52083192 - 194 Units						
569	Validus Holdings Ltd Com Shs	18,164.32	35.80	20,370 20	569.00	2.79%	0.00
	52053192 - 569 Units						
1,452	Vodafone Group PLC New	37,389.34	27.23	39,533 60	2,111.76	5.34%	0.00
	52033192 - 1,070 Units						
	52063192 - 382 Units						
74	Westpac Banking Corp	7,594 23	132.04	9,770.96	604.25	6.18%	0.00
	52063192 - 74 Units						
	Totals	**689,793.15**		**764,885.45**	**20,247.37**		**905.28**
	International Equity Mutual Fd						
12,352.075	Lazard Emerging Mkts Equity Port Instl	230,059.59	19.30	238,395 05	6,777.58	2.84%	0.00
	52013192 - 12,352.075 Units						
10,137.459	MFS International Value I	249,077.37	27.84	282,226.86	4,193.36	1.49%	0.00
	52013192 - 10,137 459 Units						
	Totals	**479,136.96**		**520,621.91**	**10,970.94**		**0.00**

Summary Of Investment Holdings

Shares or Par Value	Investment Category	Tax Cost	Unit Value	Market Value	Estimated Ann Inc	Curr Yield	Accrued Income
	World Allocation Mutual Fund						
38,135.3	Goldman Sachs Satellite Strategies Ptf, Insti 52013192 - 38,135 3 Units	313,002.28	8.13	310,039.99	11,391.01	3.67%	0.00
	Totals	**313,002.28**		**310,039.99**	**11,391.01**		**0.00**
	REIT						
858	Biomed Realty Trust Inc 52053192 - 858 Units	15,223.57	19.12	16,404.96	737.88	4.50%	0.00
1,214	BrandyWine Realty 52053192 - 1,214 Units	11,042.22	11.61	14,094.54	728.40	5.17%	0.00
548	Cbl & Assoc Pptys Inc-Reit 52053192 - 548 Units	9,420.50	22.37	12,258.76	482.24	3.93%	0.00
70	Digital Rlty Tr Inc 52053192 - 70 Units	5,131.06	61.43	4,300.10	204.40	4.75%	0.00
48	Home Properties Inc. 52053192 - 48 Units	2,742.59	60.79	2,917.92	126.72	4.34%	0.00
225	Kilroy Rlty Corp 52053192 - 225 Units	10,250.06	44 41	9,992.25	315 00	3.15%	0.00
	Totals	**53,810.00**		**59,968.53**	**2,594.64**		**0.00**
	Alternative Investment Mut Fd						
44,959.392	Pimco All Asset Fd Institutional Cl 52013192 - 44,959.392 Units	543,173.72	12 69	570,534.68	32,684.49	5.73%	0.00
	Totals	**543,173.72**		**570,534.68**	**32,684.49**		**0.00**

Summary Of Investment Holdings

Shares or Par Value	Investment Category	Tax Cost	Unit Value	Market Value	Estimated Ann Inc	Curr Yield	Accrued Income
	Total Investments	7,959,597.40		8,821,599.85	223,860.88		7,073.77
	Plus Accrued Income			7,073.77			
	Plus Net Cash			0.00			
	Total Market Value			8,828,673.62			

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div	Yield
US Large Cap Equity							
AIR PRODUCTS & CHEMICALS INC 009158-10-6 APD	77 53	370 000	28,686 10	28,409.06	277 04	947.20 236.80	3.30%
ALCOA INC 013817-10-1 AA	8 57	5,130 000	43,964 10	41,146.81	2,817 29	615.60 153 90	1.40%
AMAZON COM INC 023135-10-6 AMZN	232.89	140 000	32,605 02	26,544.82	6,060 20		
AMERICAN EXPRESS CO 025816-10-9 AXP	55.97	670 000	37,499.90	34,162.43	3,337 47	536.00 134.00	1 43%
APACHE CORP 037411-10-5 APA	82 72	210 000	17,370 99	19,840 90	(2,469 91)	142.80 35 70	0 82%
AUTODESK INC 052769-10-6 ADSK	31 85	1,820 000	57,970 64	54,499 19	3,471.45		
BAKER HUGHES INC 057224-10-7 BHI	41.97	910.000	38,192.70	64,290 86	(26,098 16)	546 00	1.43%
BECTON DICKINSON & CO 075887-10-9 BDX	75.68	510.000	38,596 80	37,060 74	1,536 06	918 00	2 38%
CARNIVAL CORPORATION 143658-30-0 CCL	37 87	1,700.000	64,379 00	55,307 51	9,071 49	1,700.00	2.64%
CERNER CORP 156782-10-4 CERN	76 19	930 000	70,856.70	53,452.37	17,404 33		
DIRECTV 25490A-30-9 DTV	51.14	1,200 000	61,368 00	55,835.16	5,532 84		
DISCOVER FINANCIAL SERVICES 254709-10-8 DFS	41 00	1,760 000	72,160 00	40,998 83	31,161.17	704.00	0 98%
E M C CORP MASS 268648-10-2 EMC	24 42	4,790 000	116,971.80	119,900.24	(2,928 44)		

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div.	Yield

US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div.	Yield
ELECTRONIC ARTS 285512-10-9 EA	12.35	5,390.000	66,566 50	93,047 68	(26,481.18)		
EOG RESOURCES INC 26875P-10-1 EOG	116.49	180.000	20,968.20	19,115 60	1,852 60	122 40	0.58%
GOOGLE INC CL A 38259P-50-8 GOOG	680.30	90.000	61,226 82	47,572.70	13,654.12		
HESS CORP 42809H-10-7 HES	52 26	3,150 000	164,619 00	165,348 26	(729 26)	1,260 00	0 77%
JUNIPER NETWORKS INC 48203R-10-4 JNPR	16 57	5,820.000	96,437 40	112,414.82	(15,977 42)		
MANPOWERGROUP INC 56418H-10-0 MAN	37 94	550.000	20,867 00	19,901.88	965 12	473 00	2 27%
MASTERCARD INC - CLASS A 57636Q-10-4 MA	460.93	140.000	64,530.20	55,730 50	8,799 70	168 00 42.00	0.26%
MONSANTO CO 61166W-10-1 MON	86.07	1,240.000	106,726 80	80,843.54	25,883.26	1,860 00	1 74%
MOODYS CORP 615369-10-5 MCO	48 16	960.000	46,233 60	31,330.47	14,903.13	614 40	1.33%
NEWS CORP INC CL A 65248E-10-4 NWSA	23.93	1,730.000	41,398.90	28,283.98	13,114.92	294.10	0.71%
NORFOLK SOUTHERN CORP 655844-10-8 NSC	61.35	540.000	33,129 00	37,898 06	(4,769.06)	1,080.00 270 00	3 26%
PALL CORP 696429-30-7 PLL	62.96	670.000	42,183 20	36,762.99	5,420.21	670 00 167 50	1.59%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div.	Yield
US Large Cap Equity							
QUALCOMM INC 747525-10-3 QCOM	58.61	1,050.000	61,540.50	60,382.91	1,157.59	1,050 00	1.71%
RANGE RESOURCES CORP 75281A-10-9 RRC	65.36	490.000	32,026.40	29,729.91	2,296.49	78 40	0 24%
SCHLUMBERGER LTD 806857-10-8 SLB	69.53	670.000	46,585.10	54,947 82	(8,362.72)	737 00	1 58%
SOUTHWEST AIRLINES CO 844741-10-8 LUV	8.82	8,700.000	76,734 00	107,050.89	(30,316.89)	348 00	0.45%
TIME WARNER INC NEW 887317-30-3 TWX	43 47	1,510 000	65,639 70	55,520 28	10,119.42	1,570.40	2.39%
VERIFONE SYSTEMS, INC. 92342Y-10-9 PAY	29 64	1,430 000	42,385 20	45,331 58	(2,946 38)		
VIACOM INC CLASS B 92553P-20-1 VIAB	51.29	730.000	37,441.70	41,351.73	(3,910 03)	803.00	2 14%
VIRGIN MEDIA INC 92769L-10-1 VMED	32 76	2,470.000	80,904.85	54,946.63	25,958 22	395 20	0.49%
WALT DISNEY CO 254687-10-6 DIS	49 12	1,480.000	72,697.60	46,081.18	26,616 42	888 00	1.22%
Total US Large Cap Equity			**$1,961,463.42**	**$1,855,042.33**	**$106,421.09**	**$18,521.50** **$1,039.90**	**0.94%**

30740738880280039313
30940730070010039313

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc. / Accrued Div	Yield
US Small Cap Equity							
MANNING & NAPIER FD INC NEW CORE BD SER Assets Held Elsewhere 563821-40-4 EXCR X	11 85	63,614.227	753,828.59	~~N/A~~ 720,761.44	N/A	37,532.39	4 98%
Non-US Equity							
ACCOR SA ISIN FR0000120404 SEDOL 5852842 F00189-90-6 EUR	31.19	970.000	30,254 21	28,739.31	1,514 90		
ADECCO SA-REG ISIN CH0012138605 SEDOL 7110720 H00392-92-0 CHF	48 37	610.000	29,504 30	26,542 14	2,962 16		
QIAGEN NV N72482-10-7 QGEN	17.45	1,450 000	25,302 50	23,482.44	1,820.06		
SYNGENTA AG ISIN CH0011037469 SEDOL 4356646 H84140-92-2 CHF	390.68	90.000	35,161.08	29,520.04	5,641 04		
TELENOR ASA SHARES ISIN NO0010063308 SEDOL 4732495 R89923-90-9 NOK	19.63	6,150 000	120,751.92	106,196 86	14,555 06		
TOYOTA MOTOR CORP SPONS ADR 892331-30-7 TM	77 47	420.000	32,537 40	33,245.47	(708.07)	492 66 / 295 76	1.51%
UNILEVER PLC SPONS ADR 904767-70-4 UL	37 29	1,740.000	64,884.60	56,047.31	8,837 29	2,133 24	3 29%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div	Yield
Non-US Equity							
WEATHERFORD INTL LTD H27013-10-3 WFT	11.30	3,520.000	39,776.00	60,506 02	(20,730 02)		
Total Non-US Equity			**$378,172.01**	**$364,279.59**	**$13,892.42**	**$2,625.90** **$295.76**	**0.69 %**

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Real Estate & Infrastructure	62,357.40	61,671 10	(686 30)	1%

Note· **P** indicates position adjusted for Pending Trade Actıvıty

Alternative Assets Detail

	Quantity/Original Commitment Amount	Cost/Net Capital Called Since Inception	Net Distributions Since Inception	Estimated Value	Est. Annual Inc. / Accrued Div.	Yield
Real Estate & Infrastructure						
ALEXANDRIA REAL ESTATE EQUITIES INC 015271-10-9 ARE	160.00	10,338 55		11,268 80	339 20	3 01%
BIOMED REALTY TRUST INC 09063H-10-7 BMR	640 00	11,488.26		12,236 80	550 40	4.50%
CORPORATE OFFICE PROPERTIES TRUST 22002T-10-8 OFC	520 00	12,597.00		12,974 00	572 00	4 41%
DIGITAL REALTY TRUST INC 253868-10-3 DLR	190 00	10,797.42		11,671 70	554 80	4.75%

	Quantity/Original Commitment Amount	Cost/Net Capital Called Since Inception	Net Distributions Since Inception	Estimated Value	Est. Annual Inc Accrued Div.	Yield
Real Estate & Infrastructure						
P DUPONT FABROS TECHNOLOGY 26613Q-10-6 DFT	630 00	13,743 99		13,519.80	378.00	2.80%
Total Real Estate & Infrastructure		**$58,965.22**	**$0.00**	**$61,671.10**	**$2,394.40**	

Amounts shown above under "Estimated Value" for private equity funds are estimates based on the latest fund values received from each underlying fund, which value may be as of a date (underlying fund value date) prior to the period covered by this statement. The values provided by the underlying fund have been adjusted for any cash flows between your account and such fund that have occurred subsequent to the underlying fund value date to derive the "Estimated Value" Therefore, such "Estimated Value" may not reflect the value of your interest shown on any fund's actual books and records as of the date of this statement. For additional information, please contact your J P. Morgan representative.

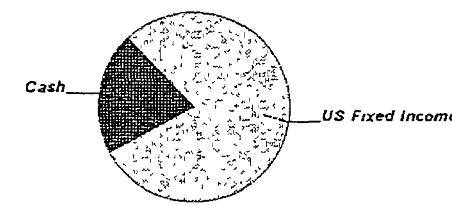
For private equity funds, Estimated Values are based on estimates provided by the underlying funds that are generally presented on a US GAAP basis, which records investments at fair value, or "marked-to-market". Most of these underlying funds also present their audited financial statements on a US GAAP basis (i.e , "marked-to-market"). However, some of these underlying funds present their audited financial statements using the Income Tax Basis of Accounting, which records investments "at cost" based on the accrual basis of accounting for Federal income taxes. Where the underlying fund provides periodic estimates on a "marked-to-market" basis but reflects investments "at cost" in its audited financial statements, the marked-to-market Estimated Value shown herein for a private equity fund may be materially different from the value reflected on such fund's audited financial statements (which are also based on the audited financial statements of the underlying fund)

30740738880280039315
30940730070010039315

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	189,523.56	215,320 73	25,797 17	5%
US Fixed Income	809,367.54	800,636 28	(8,731.26)	19%
Total Value	**$998,891.10**	**$1,015,957.01**	**$17,065.91**	**24%**

Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 24 %

Market Value/Cost	Current Period Value
Market Value	1,015,957 01
Tax Cost	1,013,274 20
Unrealized Gain/Loss	2,682 81
Estimated Annual Income	22,568 95
Accrued Interest	4,453 30
Yield	0 89%

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	215,320 73	21%
1-5 years[1]	512,073.30	52%
5-10 years[1]	151,855 22	14%
10+ years[1]	136,707.76	13%
Total Value	**$1,015,957.01**	**100%**

[1] The years indicate the number of years until the bond is scheduled to mature based on the statement end date Some bonds may be called, or paid in full, before their stated maturity.

SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Bond Portfolio
Cash	215,320.73	21%
Govt and Agency Bonds	663,928 52	66%
Mortgage and Asset Backed Bonds	136,707 76	13%
Total Value	**$1,015,957.01**	**100%**

Note [1] This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account.

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
Cash							
US DOLLAR	1 00	217,882 86	217,882.86	217,882 86		21 78 1 52	0 01 % [1]
COST OF PENDING PURCHASES	1 00	(2,562.13)	(2,562.13)	(2,562 13)			
Total Cash			**$215,320.73**	**$215,320.73**	**$0.00**	**$21.78** **$1.52**	**0.01 %**
US Fixed Income							
US TREAS 3% 02/28/17 912828-MS-6 NR /AAA	110 20	140,000 00	154,273 00	154,897.19	(624.19)	4,200 00 719 32	0.61 %
US TREAS 2.75% 05/31/17 912828-NG-1 NR /AAA	109.52	110,000 00	120,475 30	120,896 88	(421 58)	3,025.00 1,272.81	0.64 %
US TREAS 2.375% 07/31/17 912828-NR-7 NR /AAA	107 88	220,000.00	237,325.00	238,408.75	(1,083 75)	5,225.00 1,320 44	0 69 %
FHLMC 3 750% 03/27/2019 DTD 03/27/2009 3137EA-CA-5 AAA /AAA	115 76	85,000.00	98,398.55	97,274 00	1,124.55	3,187.50 300.98	1.19 %
FHLMC MTN 2 375% 01/13/2022 DTD 01/13/2012 3137EA-DB-2 AAA /AAA	104 82	51,000 00	53,456 67	52,365.78	1,090 89	1,211.25 363.37	1 80%

000393 0016 of 0022 NSPOOMN6 Y8 YYNNNNNN
30740738880280039316
30940730070010039316

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
FNMA AE0217 4.5% 08/01/40 31419A-G3-5	107.96	126,631.68	136,707.76	134,110.87	2,596.89	5,698 42 474 86	2.60%
Total US Fixed Income			**$800,636.28**	**$797,953.47**	**$2,682.81**	**$22,547.17** **$4,451.78**	**1.13%**

Portfolio Activity Summary - U S Dollar

Transactions	Current Period Value	Year-To-Date Value*
Beginning Cash Balance	178,626.48	--
INFLOWS		
Income	1,937.91	38,029.39
Foreign Exchange - Inflows	37,798.89	95,262.78
Total Inflows	$39,736.80	$133,292.17
OUTFLOWS **		
Withdrawals		(19,807.99)
Fees & Commissions	(771 77)	(2,449 83)
Tax Payments		(22 26)
Interest Purchased		(509.98)
Foreign Exchange - Outflows		(101,544.92)
Total Outflows	($771.77)	($124,334.98)
TRADE ACTIVITY		
Settled Sales/Maturities/Redemptions	134,880 21	2,005,267.62
Settled Securities Purchased	(134,588.86)	(1,867,733.98)
Total Trade Activity	$291.35	$137,533.64
Ending Cash Balance	$217,882.86	--

Cost Adjustments	Current Period Value	Year-To-Date Value*
Cost Adjustments		(189 16)
Total Cost Adjustments	$0.00	($189.16)

* Year to date information is calculated on a calendar year basis
** Your account's standing instructions use a HIGH COST method for relieving assets from your position

30740738880280039317
30940730070010039317

Portfolio Activity Detail - U S Dollar

INFLOWS & OUTFLOWS

Settle Date	Type / Selection Method	Description	Quantity / Cost	Per Unit Amount	Amount
Income					
10/1	Interest Income	DEPOSIT SWEEP INTEREST FOR SEPT @ .01% RATE ON NET AVG COLLECTED BALANCE OF $174,662 25 AS OF 10/01/12			1 43
10/12	Foreign Dividend	SCHLUMBERGER LTD @ 0.275 PER SHARE (ID· 806857-10-8)	670.000	0 275	184 25
10/15	Div Domest	ALEXANDRIA REAL ESTATE EQUITIES INC REIT PAYMENT @ 0.53 PER SHARE (ID. 015271-10-9)	160 000	0.53	84.80
10/15	Div Domest	BIOMED REALTY TRUST INC REIT PAYMENT @ 0 215 PER SHARE (ID. 09063H-10-7)	640 000	0 215	137.60
10/15	Div Domest	CORPORATE OFFICE PROPERTIES TRUST REIT PAYMENT @ 0 275 PER SHARE (ID· 22002T-10-8)	520.000	0.275	143 00
10/15	Div Domest	DUPONT FABROS TECHNOLOGY REIT PAYMENT @ 0 15 PER SHARE (ID. 26613Q-10-6)	510.000	0.15	76.50
10/17	Div Domest	NEWS CORP INC CL A @ 0.085 PER SHARE (ID 65248E-10-4)	1,730.000	0 085	147.05
10/18	Div Domest	DISCOVER FINANCIAL SERVICES @ 0.10 PER SHARE (ID· 254709-10-8)	1,760.000	0.10	176 00
10/25	Corporate Interest	FNMA AE0217 4 5% 08/01/40 (ID· 31419A-G3-5)	131,113.650	0.004	491 68
10/26	Div Domest	MONSANTO CO @ 0 375 PER SHARE (ID· 61166W-10-1)	1,240.000	0.375	465.00
10/31	Div Domest	EOG RESOURCES INC @ 0.17 PER SHARE (ID· 26875P-10-1)	180.000	0.17	30 60
Total Income					**$1,937.91**

Settle Date	Type / Selection Method	Description	Quantity / Cost	Amount
Foreign Exchange - Inflows				
10/22	Spot FX	LINKED CURRENCY TRANSACTION - SELL BUY USD SELL EUR EXCHANGE RATE 1 312740871 DEAL 10/17/12 VALUE 10/22/12 (ID· 0EURPR-CV-1)	(28,793 870) (37,798 89)	37,798.89

Settle Date	Type / Selection Method	Description	Quantity / Cost	Amount
Fees & Commissions				
10/22	Fees & Commissions	JPMORGAN CHASE CUSTODY FEES FOR THE PERIOD FROM 07-01-2012 THROUGH 09-30-2012 MARKET VALUE: $3,491,832.72		(771 77)

TRADE ACTIVITY

Note· **L** indicates Long Term Realized Gain/Loss **S** indicates Short Term Realized Gain/Loss
* Settled transaction was initiated in prior statement period and settled in current statement period

Trade Date / Settle Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions							
9/28 10/3	Sale High Cost	ALLSCRIPTS HEALTHCARE SOLUTIONS, INC @ 12 55317 10,921 26 BROKERAGE 23.93 TAX &/OR SEC .25 MERRILL LYNCH PROF. CLEARING CORP. (ID 01988P-10-8)	(870 000)	12.525	10,897 08	(14,461.49)	(3,564 41) S*
10/1 10/4	Sale High Cost	QIAGEN NV @ 19 0493 32,764 80 BROKERAGE 47.30 TAX &/OR SEC .74 WILLIAM BLAIR & COMPANY LLC (ID N72482-10-7)	(1,720.000)	19 021	32,716 76	(28,422.49)	4,294 27 L

30740738880280039318
30940730070010039318

Trade Date Settle Date	Type Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions							
10/3 10/9	Sale High Cost	ALLSCRIPTS HEALTHCARE SOLUTIONS, INC @ 12.871 18,791.66 BROKERAGE 40.15 TAX &/OR SEC .43 CREDIT SUISSE FIRST BOSTON LLC (ID: 01988P-10-8)	(1,460 000)	12.843	18,751.08	(21,577.57)	(1,654.94) L (1,171.55) S
10/25 10/25	Principal Payment Pro Rata	FNMA AE0217 4.5% 08/01/40 PAYMENT A/C PRINCIPAL (ID: 31419A-G3-5)	(4,481 970)	100 00	4,481.97	(4,746 69)	(264.72) S
10/25 10/30	Sale High Cost	GOOGLE INC CL A @ 680 376 68,037.60 BROKERAGE 2 75 TAX &/OR SEC 1.53 FIDELITY CAPITAL MARKETS (ID· 38259P-50-8)	(100 000)	680.333	68,033.32	(52,858.56)	15,174.76 L
Total Settled Sales/Maturities/Redemptions					**$134,880.21**	**($122,066.80)**	**$17,814.09 L** **($5,000.68) S**

Trade Date Settle Date	Type	Description	Quantity	Per Unit Amount	Market Cost
Settled Securities Purchased					
10/2 10/5	Purchase	JUNIPER NETWORKS INC @ 16.89841 11,321.93 BROKERAGE 18.43 MERRILL LYNCH PROF. CLEARING CORP (ID: 48203R-10-4)	670.000	16.926	(11,340.36)
10/3 10/9	Purchase	MANPOWERGROUP INC @ 36 15772 19,886 75 BROKERAGE 15.13 CITIGROUP GLOBAL MKTS INC (ID 56418H-10-0)	550 000	36.185	(19,901 88)
10/8 10/11	Purchase	VIACOM INC CLASS B @ 56.6187 41,331 65 BROKERAGE 20.08 BARCLAYS CAPITAL LE (ID. 92553P-20-1)	730.000	56 646	(41,351.73)
10/16 10/19	Purchase	ELECTRONIC ARTS @ 13.85859 16,630.31 BROKERAGE 33.00 S G COWEN & CO (ID: 285512-10-9)	1,200.000	13.886	(16,663.31)

Trade Date / Settle Date	Type	Description	Quantity	Per Unit Amount	Market Cost
Settled Securities Purchased					
10/19 10/24	Purchase	VERIFONE SYSTEMS, INC. @ 31 6729 45,292 25 BROKERAGE 39 33 AUTRANET INC (ID 92342Y-10-9)	1,430.000	31.70	(45,331.58)
Total Settled Securities Purchased					**($134,588.86)**

Trade Date / Est. Settle Date	Type	Description	Quantity	Per Unit Amount	Market Cost
Pending Securities Purchased					
10/31 11/5	Purchase	DUPONT FABROS TECHNOLOGY (ID: 26613Q-10-6)	120 000	21 323	(2,562 13)

30740738880280039319
30940730070010039319

Portfolio Activity Summary - Euro

Transactions	US Dollar Value Current Period Value	US Dollar Value Year-To-Date Value*	Local Value Current Period Value	Local Value Year-To-Date Value*
Beginning Cash Balance	--	--	**0.00**	--
INFLOWS				
Income		699 92		562.40
Foreign Exchange - Inflows		75,002.78		61,292 75
Total Inflows	**$0.00**	**$75,702.70**	**0.00**	**61,855.15**
OUTFLOWS **				
Tax Payments		(146.98)		(118.10)
Foreign Exchange - Outflows	(37,798 89)	(91,055.64)	(28,793.87)	(71,966.31)
Total Outflows	**($37,798.89)**	**($91,202.62)**	**(28,793.87)**	**(72,084.41)**
TRADE ACTIVITY				
Settled Sales/Maturities/Redemptions	37,798.89	90,502.70	28,793.87	71,522.01
Settled Securities Purchased		(75,002 78)		(61,292.75)
Total Trade Activity	**$37,798.89**	**$15,499.92**	**28,793.87**	**10,229.26**
Ending Cash Balance	--	--	**0.00**	--

* Year to date information is calculated on a calendar year basis.
** Your account's standing instructions use a HIGH COST method for relieving assets from your position

Portfolio Activity Detail - Euro

INFLOWS & OUTFLOWS

Settle Date	Type / Selection Method	Description	Quantity	Amount USD / Local Value	Currency Gain/Loss USD
Foreign Exchange - Outflows					
10/22	Spot FX	LINKED CURRENCY TRANSACTION - SELL BUY USD SELL EUR EXCHANGE RATE 1 312740871 DEAL 10/17/12 VALUE 10/22/12 (ID: 0EURPR-CV-1)	37,798 890	(37,798 89) (28,793 87)	

TRADE ACTIVITY - Euro

Note: S indicates Short Term Realized Gain/Loss

Trade Date / Settle Date	Type / Selection Method	Description	Quantity	Per Unit Amount USD / Local Value	Proceeds USD / Local Value	Tax Cost USD / Local Value	Realized Gain/Loss USD
Settled Sales/Maturities/Redemptions							
10/17 10/22	Sale High Cost	AMADEUS IT HOLDING SA ISIN ES0109067019 SEDOL B3MSM28 (ID· D02706-91-5)	(1,520.000)	24 868 18 972	37,798.89 28,793 87	(27,810.03) (20,162.75)	9,988 86 S

3074073888028003932O
30940730070010039320
000393 0020 of 0022 NSPOOMN5 Y3 YYNNNNNN

Settled Foreign Exchange Contracts

	Trade Date / Settle Date	Currency / Counter Currency	Amount / Counter Amount	Contract Rate	Revaluation Rate	Contracted Base Amount USD	Revalued Amount USD	Currency G/L
Trade Related								
EURO	Oct. 17 12	EUR	(28,793 87)	1.312741	1 312741	37,798 89	(37,798.89)	
U S DOLLAR	Oct. 22 12	USD	37,798.89					

B. Thomas Golisano Foundation
Grants for Fiscal Year 2011 – 2012

1st Quarter Grants January 25, 2012

Brian Klafehn, President/CEO
CP Rochester
3399 Winton Road S.
Rochester, New York 14623

$5,000 Panoramic X-ray machine for use in the dental clinic.

Elaine Comarella, CEO
Hickok Center for Brain Injury
114 South Union Street
Rochester, NY 14607

$6,000 New boiler system for facility.

Dennis M. Richardson, President.CEO
Hillside Family of Agencies
1183 Monroe Avenue
Rochester, New York 14620

$125,000 Family Finding – a family search and engagement program for youth with I/DD.

Colin Garwood, Executive Director
LDA – Life & Learning Services
1650 South Avenue, Suite 200
Rochester, New York 14620

$20,000 Educational consulting services for students who are struggling in school due to a developmental disability.

Kate Bennett, President
Rochester Museum & Science Center
657 East Avenue
Rochester, New York 14607-2177

$15,000 Community Partner Pass program for organizations serving individuals with disabilities.

Cynthia Heuther, President
Rochester Rehabilitation Center, Inc.
1000 Elmwood Avenue
Rochester, New York 14620

$7,500 Youth with spina bifida, CP and spinal cord injuries participating in the 2012 Paralympian regional and national competitions

Bob Marketell
Special Olympics New York, Genesee Region
1 Grove Street, Suite 216
Pittsford, New York 14534

$25,000 NYS Special Olympic Winter Games, Feb 2012.

Lauren Lieberman
SUNY College @ Brockport Research Dept
350 New Campus Drive
Brockport, New York 14420

$5,000 Camp Abilities 2012 – Sports camp for youth who are blind or visually impaired.

Robert Pieters, President
Heritage Christian Services
349 West Commercial Street
East Rochester, NY 14445-2402

$43,570 Consulting services to create a financially sustainable service model for Customized Residential Options for individuals with developmental disabilities.

2nd Quarter Grants – May 17,2012

A. Gidget Hopf, President/CEO
ABVI Goodwill
422 South Clinton Avenue
Rochester, New York 14620

$125,000 Expansion and renovation of the Vision Rehabilitation Center.

Todd Butler, President & CEO
Ad Council
274 N. Goodman Street, Suite B269
Rochester, New York 14625

$7,000 Marketing /communication support for non-profit organizations that serve individuals with disabilities.

Victoria Schmitt, Executive Director
Corn Hill Navigation
P.O. Box 18417
Rochester, New York 14618

$10,000 Riverboat cruising experiences for individuals with disabilities.

Mary Walsh Boatfield, Executive Director
Happiness House
731 Pre-Emption Road
Geneva, New York 14456

$200,000 Construction of transitional residence for young adults with developmental disabilities and traumatic brain injury.

Margaret Quackenbush, President, Executive Director
Hochstein School of Music
50 N. Plymouth Avenue
Rochester, New York 14614

$25,000 Music therapy for individuals with developmental disabilities.

Alice Calabrese Smith, President/CEO
Humane Society @ Lollypop farm
99 Victor Road
Fairport, New York 14450

$5,000 Pet Assisted Therapy for individuals with disabilities.

Sally Cramer, Executive Director
Muscular Dystrophy Association
1425 Jefferson Road
Rochester, New York 14623

$2,500 Summer Camp for youth with Muscular Dystrophy.

Bob Marketell
Special Olympics New York, Genesee Region
71 Grove Street, Suite 216
Pittsford, New York 14534

$20,000 NYS Special Olympic Summer Games, June 2012.

3rd Quarter Grants – July 25, 2012

Barbara Wale, President
ARC of Monroe County
2060 Brighton Henrietta Towline Road
Rochester, New York 14623

$75,000 Renovations to the Southwest Day Hab facility to better meet the needs of adult participants with developmental disabilities.

Fran Weisberg, Executive Director
Finger Lakes Health Systems Agency
1150 University Avenue
Rochester, New York 14607

$1,000 Phase 1 of a community planning process for regional providers of services for individuals with developmental disabilities.

Diana Dolce, SSJ, Executive Director/Principal
Hope Hall
1612 Buffalo Road
Rochester, New York 14624

$25,000 *Mastery in Learning* Scholarship Program for students with disabilities.

Tammy Cohen, Developmental Director
JCC of Greater Rochester
1200 Edgewood Avenue
Rochester, New York 14618

$5,000 "Access to Community" a social, recreational program for individuals with developmental disabilities.

Dr. Martha Mock, Director
University of Rochester, Strong Center for Developmental Disabilities
Dewey Hall 2-312, RC Box 270425
Rochester, New York 14624

$320,000 Institute for Innovative Transition to improve transition services for students with developmental disabilities.

4th Quarter Grants – Oct. 17, 2012

Laura Donaldson, Executive Director
Bridges for Brain Injury, Inc.
5297 Parkside Drive, Suite 307
Canandaigua, New York 14424

$5,000 Wildlife Defenders day habilitation program for individuals with traumatic brain injury.

Natalie Anderson, Director
Daystar, Inc.
47 Lochnavar Parkway
Pittsford, New York 14534

$50,000 Construction for a new Daystar facility to serve medically frail infants.
$5,000 In honor of the Golisano Foundation's Health Care Leadership award.

Cyril Meyerowitz, DDS, MS Director
Eastman Institute for Oral Health
625 Elmwood Avenue, Box 683
Rochester, New York 14620

$10,000 Planning study to determine dental needs for individuals with developmental disabilities.

Eric O. Loori, Executive Director
Freedom Guide Dogs for the Blind
1210 Hardscrabble Road
Cassville, New York 13318

$20,000 Guide dog training and placement.

Mary Walsh Boatfield, Executive Director
Happiness House
731 Pre-Emption Road
Geneva, New York 14456

$5,000 In honor of the Golisano Foundation's Health Care Leadership award.

James S. Branciforte, President/CEO
Lifetime Assistance
425 Paul Road
Rochester, New York 14624

$35,000 Electro-mechanical adaptive lift and transfer equipment for residential group homes.

Paul Scott, President
Mary Cariola Children's Center
1000 Elmwood Avenue, Ste 100
Rochester, New York 14620

$5,000 In honor of the Golisano Foundation's Health Care Leadership award.

William Keenan, Director
Rochester School for the Deaf
1545 St Paul Street
Rochester, NY 14621

$2,500 In honor of the Golisano Foundation's Health Care Leadership award.

Donna DeDee, President/CEO
School of the Holy Childhood
100 Gorton Pkwy
Rochester, NY

$7,500 In honor of the Golisano Foundation's Health Care Leadership award.

Neal Johnson, President/CEO
Special Olympics, Genesee Region
1 Grove Street, Suite 216
Pittsford, New York 14534

$5,000 In honor of the Golisano Foundation's Health Care Leadership award.

YTD $1,222,570

Additional Data

Software ID:	11000144
Software Version:	2011v1.2
EIN:	22-2692938
Name:	B THOMAS GOLISANO FOUNDATION

Form 990PF - Special Condition Description:

Special Condition Description

Form 990PF Part VIII Line 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
CHARLES T GRAHAM 10 TURTLE CREEK PITTSFORD, NY 14534	Trustee 2 00	0		
WILLIAM DESTLER ONE LOMB MEMORIAL DRIVE ROCHESTER, NY 14623	Trustee 2 00	0		
PATRICIA MALGIERI 1183 MONROE AVE ROCHESTER, NY 14620	Trustee 2 00	0		
JAMES D MURRAY 42 BLACK WATCH TRAIL FAIRPORT, NY 14450	Trustee 2 00	0		
G THOMAS CLARK 1400 EAST AVENUE UNIT 412 ROCHESTER, NY 14610	Trustee 2 00	0		
B THOMAS GOLISANO ONE FISHERS ROAD PITTSFORD, NY 14534	Trustee 2 00	0		