Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2012

Open to Public Inspection

For calendar year 2012 or tax year beginning , and ending

Name of foundation: GOULD FAMILY FOUNDATION

A Employer identification number: 02-0595263

Number and street (or P O box number if mail is not delivered to street address): 229 CHRYSTIE STREET

Room/suite: 816

B Telephone number (see instructions): 212-673-3113

City or town, state, and ZIP code: NEW YORK NY 10002

C If exemption application is pending, check here ▶ ☐

D 1. Foreign organizations, check here ▶ ☐

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

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 23,671,185

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
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				
4	Dividends and interest from securities	662,479	662,479		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10 STMT 12	298,566			
b	Gross sales price for all assets on line 6a 4,212,551				
7	Capital gain net income (from Part IV, line 2)		298,566		
8	Net short-term capital gain			0	
9	Income modifications See Stmt 1			100,000	
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) Stmt 2	39	39		
12	**Total.** Add lines 1 through 11	961,084	961,084	100,000	
13	Compensation of officers, directors, trustees, etc	76,704	1,918		74,786
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule) Stmt 3	23,725			23,725
c	Other professional fees (attach schedule) Stmt 4	130,050	102,265		27,785
17	Interest				
18	Taxes (attach schedule) (see instructions) Stmt 5	14,058	7,416		
19	Depreciation (attach schedule) and depletion				
20	Occupancy	81,439			81,439
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (att sch) Stmt 6	68,272	214		68,058
24	**Total operating and administrative expenses.** Add lines 13 through 23	394,248	111,813	0	275,793
25	Contributions, gifts, grants paid	1,165,000			1,165,000
26	**Total expenses and disbursements.** Add lines 24 and 25	1,559,248	111,813	0	1,440,793
27	Subtract line 26 from line 12				
a	**Excess of revenue over expenses and disbursements**	-598,164			
b	**Net investment income** (if negative, enter -0-)		849,271		
c	**Adjusted net income** (if negative, enter -0-)			100,000	

Revenue

Operating and Administrative Expenses

SCANNED MAY 2 1 2013

RECEIVED MAY 2 0 2013 OGDEN, UT

For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2012)

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (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	Savings and temporary cash investments	749,713	1,866,354	1,866,354
	3	Accounts receivable ▶ Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (att schedule) ▶ Less allowance for doubtful accounts ▶ 0			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments – U S and state government obligations (attach schedule) Stmt 7	2,217,032	2,217,032	2,498,088
	b	Investments – corporate stock (attach schedule) See Stmt 8	12,061,202	12,575,194	16,463,787
	c	Investments – corporate bonds (attach schedule) See Stmt 9	4,864,473	2,723,691	2,842,956
	11	Investments – land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch) ▶			
	12	Investments – mortgage loans			
	13	Investments – other (attach schedule)			
	14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers – see the instructions Also, see page 1, item I)	19,892,420	19,382,271	23,671,185
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	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	19,892,420	19,382,271	
	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 instructions)	19,892,420	19,382,271	
	31	**Total liabilities and net assets/fund balances** (see instructions)	19,892,420	19,382,271	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year – Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	19,892,420
2	Enter amount from Part I, line 27a	2	-598,164
3	Other increases not included in line 2 (itemize) ▶ See Statement 10	3	100,000
4	Add lines 1, 2, and 3	4	19,394,256
5	Decreases not included in line 2 (itemize) ▶ See Statement 11	5	11,985
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	19,382,271

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	DEUTSCHE BANK SEE STMT 12	P	Various	Various
b	CAPITAL GAIN DISTRIBUTION			
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	4,156,002		3,913,985	242,017
b	56,549			56,549
c				
d				
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				242,017
b				56,549
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** — 298,566

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

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2011	1,329,279	23,537,305	0.056475
2010	1,301,171	23,007,396	0.056554
2009	1,201,159	21,662,561	0.055449
2008	1,221,977	27,095,090	0.045100
2007	1,367,146	26,653,565	0.051293

2	**Total** of line 1, column (d)	2	0.264871
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	0.052974
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	23,220,268
5	Multiply line 4 by line 3	5	1,230,070
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	8,493
7	Add lines 5 and 6	7	1,238,563
8	Enter qualifying distributions from Part XII, line 4	8	1,440,793

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ [ ] and enter "N/A" on line 1 Date of ruling or determination letter (attach copy of letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b		1	8,493
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0
3	Add lines 1 and 2		3	8,493
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-		5	8,493
6	Credits/Payments			
a	2012 estimated tax payments and 2011 overpayment credited to 2012	6a 11,100		
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	11,100
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	2,607
11	Enter the amount of line 10 to be **Credited to 2013 estimated tax** ▶ 2,607 **Refunded** ▶		11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year? N/A	1c		
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ______ **(2)** On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ 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	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? If "Yes," complete Part XIV	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities (continued)

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ EDWIN S MATTHEWS. JR. ESQ. Telephone no ▶ 212-673-3113
229 CHRYSTIE STREET SUITE 816
Located at ▶ NEW YORK NY ZIP+4 ▶ 10002

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 2012, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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

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

				Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? **(Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2012?	N/A	1c		
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012?	☐ Yes ☒ No			
	If "Yes," list the years ▶ 20 , 20 , 20 , 20				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement – see instructions)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 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 2012 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2012)	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2012?		4b		X

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

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No		
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions)	☐ Yes ☒ No		
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No		
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?	N/A	**5b**	
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐		
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	N/A ☐ Yes ☐ No		
	If "Yes," attach the statement required by Regulations section 53 4945–5(d)			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		**6b**	X
	If "Yes" to 6b, file Form 8870			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	**7b**	

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
EDWIN S MATTHEWS JR NY 229 CHRYSTIE STREET SUITE 816 NY 10002	TRUSTEE 20.00	38,352	0	0
ANTHONY GOULD NEW YORK 229 CHRYSTIE STREET SUITE 816 NY 10002	TRUSTEE 20.00	38,352	0	0

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
LEGG MASON INVESTMENT COUNSEL NEW YORK 640 FIFTH AVE NY 10019	INVEST. MGT	113,628
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A Summary of Direct Charitable Activities

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	22,581,574
b	Average of monthly cash balances	1b	992,302
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	23,573,876
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0		
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	23,573,876
4	Cash deemed held for charitable activities Enter 1½% of line 3 (for greater amount, see instructions)	4	353,608
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	23,220,268
6	**Minimum investment return.** Enter 5% of line 5	6	1,161,013

Part XI **Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part)

1	Minimum investment return from Part X, line 6	1	1,161,013
2a	Tax on investment income for 2012 from Part VI, line 5 — 2a: 8,493		
b	Income tax for 2012 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	8,493
3	Distributable amount before adjustments Subtract line 2c from line 1	3	1,152,520
4	Recoveries of amounts treated as qualifying distributions	4	100,000
5	Add lines 3 and 4	5	1,252,520
6	Deduction from distributable amount (see instructions)	6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	1,252,520

Part XII **Qualifying Distributions** (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc – total from Part I, column (d), line 26	1a	1,440,793
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	1,440,793
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	8,493
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,432,300

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

Part XIII Undistributed Income (see instructions)

		(a) Corpus	(b) Years prior to 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7					1,252,520
2 Undistributed income, if any, as of the end of 2012					
a Enter amount for 2011 only				611,858	
b Total for prior years 20____, 20____, 20____					
3 Excess distributions carryover, if any, to 2012					
a From 2007					
b From 2008					
c From 2009					
d From 2010					
e From 2011					
f **Total** of lines 3a through e					
4 Qualifying distributions for 2012 from Part XII, line 4 ▶ $ 1,440,793					
a Applied to 2011, but not more than line 2a				611,858	
b Applied to undistributed income of prior years (Election required – see instructions)					
c Treated as distributions out of corpus (Election required – see instructions)					
d Applied to 2012 distributable amount					828,935
e Remaining amount distributed out of corpus					
5 Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a))					
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5					
b Prior years' undistributed income Subtract line 4b from line 2b					
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed					
d Subtract line 6c from line 6b Taxable amount – see instructions					
e Undistributed income for 2011 Subtract line 4a from line 2a Taxable amount – see instructions					
f Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013					423,585
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)					
8 Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions)					
9 **Excess distributions carryover to 2013.** Subtract lines 7 and 8 from line 6a					
10 Analysis of line 9					
a Excess from 2008					
b Excess from 2009					
c Excess from 2010					
d Excess from 2011					
e Excess from 2012					

Part XIV Private Operating Foundations (see 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 2012, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2012	(b) 2011	(c) 2010	(d) 2009	(e) Total
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 foundation had $5,000 or more in assets at any time during the year – see instructions.)

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

THE GOULD FAMILY FOUNDATION
C/O E. S. MATTHEWS NEW YORK NY 10002

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

LETTER

c Any submission deadlines

NONE

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

NONE

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year SEE ATTACHED				1,165,000
Total			▶ 3a	1,165,000
b Approved for future payment N/A				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See instructions)
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	662,479	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	298,566	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b ROYALTY INCOME			15	39	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0		961,084	0
13 Total. Add line 12, columns (b), (d), and (e)				13	961,084

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)
N/A	

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

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

d If the answer to any of the above is "Yes," complete the following schedule Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
N/A			

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

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

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

Signature of officer or trustee: Ed [signature] — Date: 5-14-13 — Title: TRUSTEE

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed
ALAN BERNSTEIN CPA	Alan Bernstein CPA	05/07/13	
Firm's name ▶ BERNSTEIN & BERNSTEIN LLP		PTIN	P00088170
Firm's address ▶ 20 CEDAR ST STE 108		Firm's EIN ▶	
NEW ROCHELLE, NY 10801-5217		Phone no	914-654-9500

Federal Statements

Form 990-PF, Part XV, Line 1a - Managers Who Contributed Over 2% or $5,000

Name of Manager	Amount
NONE	$
Total	$ 0

Form 990-PF, Part XV, Line 1b - Managers Who Own 10% or More Stock

Name of Manager	Amount
NONE	$
Total	$ 0

Form 990-PF, Part XV, Line 2b - Application Format and Required Contents

Description
LETTER

Form 990-PF, Part XV, Line 2c - Submission Deadlines

Description
NONE

Form 990-PF, Part XV, Line 2d - Award Restrictions or Limitations

Description
NONE

GRANTS AND CONTRIBUTIONS PAID DURING 2012

Recipient Name & Address	Recipient Relationship	Recipient Status	Purpose of Grant	Amount
After School Arts Program P O Box 15 Washington Depot, CT 06794	None	Public Charity	Enable children to engage in artistic and cultural activities	$20,000 00
American Museum of Natural History Central Park West @ 79Th St NY, NY 10024	None	Public Charity	General support	$60,000 00
Animal Welfare Society 8 Dodd Road New Milford , CT 06776	None	Public Charity	General support	$10,000 00
Church at Point O'Woods Point O' Woods Sayville, NY 11782	None	Public Charity	General support	$27,500 00
City Critters P O Box 1345 Canal Street Station NY,NY 10013	None	Public Charity	General support	$2,500 00
Columbia University Psy. Dept. 406 Schermerhorn Hall 1190 Amsterdam Ave, MC 5501 NY,NY 10027	None	Public Charity	Research and writing of Jay Lifton	$15,000 00
Connecticut Fund for the Environ. 142 Temple Street Suite 305 New Haven, CT 06510	None	Public Charity	General support	$60,000 00
Cornerstone Project Inc 46 Stonefield Rd Woodbury, CT 06798-2639	None	Public Charity	Secondary school in Kenya	$10,000 00
Crowing Rooster Arts, Inc 100 Lafayette Street Ste 602 New York, NY 10013-4400	None	Public Charity	Film school in Jaqmel, Haiti	$25,000 00

GRANTS AND CONTRIBUTIONS PAID DURING 2012

Recipient Name & Address	Recipient Relationship	Recipient Status	Purpose of Grant	Amount
Dalton School 63 East 91st St, New York, NY 10128	None	Public Charity	Education-Scholarship Fund	$250,000 00
Danbury Animal Welfare Society 147 Grassy Plain Street Bethel, CT 06801-2806	None	Public Charity	General support	$5,000 00
Earth Justice 426 17th Street , 5th floor Oakland , CA 94612	None	Public Charity	General support	$25,000 00
Electronic Frontier Foundation 454 Shotwell St San Francisco, CA 94110-1914	None	Public Charity	General support	$25,000 00
Federation of American Scientists 1725 Desales St NW 6TH FL Washington DC 20036-4406	None	Public Charity	General support	$25,000 00
Film Society of Lincoln Center 70 Lincoln Center Plaza NY , NY 10023-6548	None	Public Charity	Restoration of Le Cousin Jules, a French film	$33,000 00
The Flea Theater 1775 Broadway STE 708 NY,NY 10019-1903	None	Public Charity	Construction of the Pete Theatre	$25,000 00
Halo Trust (USA) Inc 1730 Rhode Island Ave NW Washington DC 20036-3118	None	Public Charity	General support	$100,000 00
Library of America 14 E 60th Street NY,NY 10022-1006	None	Public Charity	Publication of the writings of Aldo Leopold	$127,000 00

GRANTS AND CONTRIBUTIONS PAID DURING 2012

Recipient Name & Address	Recipient Relationship	Recipient Status	Purpose of Grant	Amount
Metropolitan Opera Lincoln Plz NY,NY 10023-7105	None	Public Charity	Support for opera broadcasts	$50,000 00
Newfoundland Place Inc. 554 Pucker Street Coventry , CT 06238-3460	None	Public Charity	Animal protection and welfare	$2,500 00
Point of Woods Volunteer Fire Co 5 Point O' Woods Ave Point O'Woods, NY 11706	None	Public Charity	General support	$10,000 00
Public International Law & Policy 888 16TH St NW Suite 831 Washington, DC 20006-4103	None	Public Charity	Support its work on behalf of Dafur and its Libya Project peace projects	$50,000 00
Rocky Mountain Institute 1820 Folsom Street Boulder, CO 80302-5703	None	Public Charity	Technical support for the preparation of a comprehensive energy strategy for the state of Connecticut	$75,000 00
Rosa Vera Fund 614 Arizonia St Bisbee, Az 85603-1508	None	Public Charity	Provide preventative medical and or social intervention for the children of Bolivia and develop community healthcare	$10,000 00
Shepaug River Assoc P O Box 279 Washington Depot, CT 06794-0279	None	Public Charity	Support for the saving of the Shepaug River	$5,000 00
Steep Rock Association P O Box 279 Washington Depot, CT 06794	None	Public Charity	Preservation of land and design of footbridge in preserve	$40,000 00
Strays and Others P O Box 473 New Canaan CT 06840	None	Public Charity	General support	$5,000 00

GRANTS AND CONTRIBUTIONS PAID DURING 2012

Recipient Name & Address	Recipient Relationship	Recipient Status	Purpose of Grant	Amount
U S Foundation of the University Of the Valley of Guatemala 5109 Russell Ave South Minneapolis , MN 55410	None	Public Charity	General support	$10,000 00
Warren Land Trust 151 Melius RD Cornwall Bridge , CT 06754-1504	None	Public Charity	Preservation of land	$25,000 00
Warren Public Library 15 Sackett Hill Rd Cornwall Bridge , CT 06754-1713	None	Public Charity	General support	$15,000 00
Warren Volunteer Fire Co 11 Sackett Hill Road Cornwall Bridge, CT 06754-1713	None	Public Charity	General support	$10,000 00
Washington Montessori School 240 Litchfield Turnpike New Preston, CT 06777	None	Public Charity	General support	$10,000 00
Wild Bird Fund Inc 59 W 88TH ST NY,NY 10024-2506	None	Public Charity	Provide medical care and rehabilitation of wildlife so they can be released back into the wild	$2,500 00
Total Paid:				**$1,165,000.00**

Statement 1 - Form 990-PF, Part I, Line 9 - Income Modifications

Description	Amount
RETURN OF GRANTS	$ 100,000
Total	$ 100,000

Federal Statements

Statement 2 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
ROYALTY INCOME	$ 39	$ 39	$
Total	$ 39	$ 39	$ 0

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
HUGHES HUBBARD & REED	$	$	$	$
Total	$ 0	$ 0	$ 0	$ 0

Statement 3 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
BERNSTEIN & BERNSTEIN	$ 23,725	$	$	$ 23,725
Total	$ 23,725	$ 0	$ 0	$ 23,725

Statement 4 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
LEGG MASON INVESTMENT MGT FEES	$ 113,628	$ 102,265	$	$ 11,363
DEUTSCHE BANK FEES	16,422			16,422
Total	$ 130,050	$ 102,265	$ 0	$ 27,785

Federal Statements

Statement 5 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
2012ESTIMATED TAX PAYMENTS	$ 6,642	$	$	$
FOREIGN TAXES	7,416	7,416		
Total	$ 14,058	$ 7,416	$ 0	$ 0

Statement 6 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$	$	$	$
Expenses				
NY FEE	750			750
OFFICE EXPENSES	65,479			65,479
ADR FEE	214	214		
TELEPHONE				
POSTAGE	351			351
INSURANCE	1,478			1,478
Total	$ 68,272	$ 214	$ 0	$ 68,058

Federal Statements

Statement 7 - Form 990-PF, Part II, Line 10a - US and State Government Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
US GOVERNMENT OBLIGATIONS SEE ATTACH	$ 2,217,032	$ 2,217,032	Cost	$ 2,498,088
Total	$ 2,217,032	$ 2,217,032		$ 2,498,088

Statement 8 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
SEE ATTACHED	$ 12,061,202	$ 12,575,194	Cost	$ 16,463,787
Total	$ 12,061,202	$ 12,575,194		$ 16,463,787

Statement 9 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
SEE ATTACHED	$ 4,864,473	$ 2,723,691	Cost	$ 2,842,956
Total	$ 4,864,473	$ 2,723,691		$ 2,842,956

Statement of Principal Assets on Hand 12/31/2012

US GOVERNMENT OBLIGATIONS	Inventory Value	Market Value
Federal Home Loan LN BKS DTD Dated 05/03/06 5 375% Due 05/18/2016 $310,000 00	$324,887 90	$361,084 90
Federal Home LN MTG CORP Dated 07/16/04 5 00% Due 07/15/2014 $250,000 00	$254,140 75	$268,180 00
Federal NATL MTG ASSN Dated 09/26/03 4 625% 10/15/2013 $500,000 00	$479,518 00	$517,490 00
Federal NATL MTG ASSN Dated 03/30/05 5 00% 04/15/2015 $500,000 00	$485,444 50	$553,080 00
Federal NATL MTG ASSN Dated 11/17/06 4 875% 12/15/2006 $500,000 00	$477,150 50	$582,565 00
United States Treasury Notes Dtd 02/15/15 4% Due 02/15/15 $200,000 00	$195,890 62	$215,688 00
TOTAL US GOVERNMENT OBLIGATIONS	$2,217,032 27	$2,498,087 90

Statement of Principal Assets on Hand 12/31/2012

CORPORATE BONDS & NOTES	Inventory Value	Market Value
Apache Corp Nt Dtd 5 25% Due 04/15/2013 $500,000 00	$500,590 00	$506,535 00
Du Pont EI De Nemours & Co Nt 4 875% Due 04/30/14 $200,000 00	$204,880 00	$211,290 00
Glaxosmithkline Cap Inc dated 04/06/04 4 375% Due 04/15/14 $200,000 00	$195,106 00	$209,898 00
Merck & Co DTD 6/25/2009 4% 6/30/15 $180,000 00	$179,276 40	$195,359 40
Novartis Cap Corp NT DTD 2/10/09 4 125% 2/10/2014 $200,000 00	$203,556 00	$208,006 00
Pepsico 12/4/07 4 65% 2/15/2013 $300,000 00	$302,202 00	$301,641 00
Pitney Bowes Inc Sr Note Dtd 03/22/05 5% Due 03/15/15 $200,000 00	$201,978 00	$210,188 00
Texas Instruments Inc DTD 8/6/12 45% 8/3/15 $200,000 00	$249,282 50	$248,730 00
United Technologies Corp Nt Dtd 4 875% Due 05/01/2015 $500,000 00	$485,680 00	$549,075 00
Wal-Mart Sr Nt 4/15/08 4 25% 04/15/13 $200,000 00	$201,140 00	$202,234 00
TOTAL CORPORATE BONDS & NOTES	**$2,723,690.90**	**$2,842,956.40**

Statement of Principal Assets on Hand 12/31/2012

Stock	Inventory Value	Market Value
Accenture PLC 2,555 Shs	$145,548 13	$169,907 50
Affiliated Managers 2,300 Shs	$191,535 26	$299,345 00
AG Mortgage Investment 10,525 Shs	$199,975 00	$247,127 00
Air Prods & Chem Inc 3,500 Shs	$188,419 00	$294,070 00
Apple Inc Com 920 Shs	$92,791 20	$489,599 07
BHP Billiton LTD Sponsored ADR 5,500 Shs	$159,850 35	$431,310 00
Broadcom Corp CL A 5,500 Shs	$185,547 45	$182,655 00
Celegene Corp 3,000 Shs	$151,486 50	$235,410 00
Chevron Corp 4,000 Shs	$213,576 00	$432,560 00
Cisco Sys 7,500 Shs	$230,850 00	$147,370 50
Coach 5,520 00 Shs	$318,452 76	$306,415 20
Covidien Plc Ord 6,000 Shs	$242,116 80	$346,440 00
Danaher Corp 6,855 Shs	$362,290 91	$383,194 50
Du Pont 5,710 Shs	$292,114 46	$256,827 24
Emerson Elec Co 7,200 Shs	$234,427 68	$381,312 00

Statement of Principal Assets on Hand 12/31/2012

Stock	Inventory Value	Market Value
Estee Lauder Cos Inc 4,100 Shs	$236,660 60	$245,426 00
Exxon Mobil Corp 4,500 Shs	$230,149 60	$389,475 00
Express Scripts Inc Com 8,000 Shs	$191,296 00	$432,000 00
Thermo Fisher Scientific Intl Inc com 8,000 Shs	$318,725 60	$510,240 00
General Mills 8,050 Shs	$300,390 83	$325,381 00
Google Inc 435 Shs	$182,559 41	$307,710 30
Gilead Sciences Inc Com 3,155 Shs	$122,729 50	$231,734 75
J P Morgan Chase 6,700 Shs	$294,018 78	$294,592 97
Johnson & Johnson 4,000 Shs	$233,740 40	$280,400 00
Kellogg 4,000 Shs	$169,360 00	$223,400 00
McDonalds Corp 2,550 Shs	$169,748 91	$224,935 50
National Oil Well Varco 6,713 Shs	$367,720 57	$458,833 55
Nestle 4,700 Shs	$240,640 00	$306,026 40
Netapp Inc 8,200 Shs	$107,010 00	$275,110 00
Nextera 4,000 Shs	$191,198 00	$276,760 00
Northeast Utilities 5,100 Shs	$138,799 05	$199,308 00

Statement of Principal Assets on Hand 12/31/2012

Stock	Inventory Value	Market Value
Oracle Corp 8,600 Shs	$239,855 72	$286,552 00
Parker Hannifin 2,000 Shs	$171,364 80	$170,120 00
Pepsi 3,600 Shs	$236,043 00	$246,348 00
Potash Corp Sask Inc Com 7,500 Shs	$191,699 25	$305,175 00
Qualcomm Inc 3,990 Shs	$240,986 46	$246,819 80
Quanta SVCS Inc 6,770 Shs	$175,835 86	$184,753 50
Robert Half Intl 5,335 Shs	$165,844 34	$169,759 70
Schlumberger Ltd Com Com 3,000 Shs	$259,260 00	$207,895 80
TJX Cos Inc 3,540 Shs	$150,042 90	$150,273 00
Trimble Navagation 6,325 Shs	$204,072 55	$378,108 50
Union PAC Corp 2,470 Shs	$236,851 21	$310,528 40
United Health Care Group 5,820 Shs	$291,074 45	$315,676 80
U S Bancorp 6,400	$167,552 00	$204,416 00
United Technologies Corp Com 3,500 Shs	$247,255 75	$287,035 00
V F Corp 2,570 Shs	$188,106 01	$387,992 90
Wells Fargo & Co 5,750 Shs	$177,814 44	$196,535 00
Yum Brands Inc 5,700 Shs	$149,279 58	$378,480 00

Statement of Principal Assets on Hand 12/31/2012

COMMON FUNDS

Harbor Fd Intl Fd Instl Cl 22,568 67 Units	$1,273,208 00	$1,401,964 66
Royce Fd Pennsylvania Mutual Fd 91,345 83 Shs	$1,105,318 96	$1,050,476 86
TOTAL STOCK	**$12,575,194.03**	**$16,463,787.40**

Statement 10 - Form 990-PF, Part III, Line 3 - Other Increases

Description	Amount
RETURN OF GRANT	$ 100,000
Total	$ 100,000

Statement 11 - Form 990-PF, Part III, Line 5 - Other Decreases

Description	Amount
DECREASE ATTRIBUTABLE TO BOOK VS TAX TIMING DIFFERENCES IN REPORTING INCOME	$ 11,985
Total	$ 11,985