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 , 2012, and ending , 20

Name of foundation: MARTHA DANA MERCER TRUST

A Employer identification number: 04-6009617

Number and street (or P O box number if mail is not delivered to street address): P O BOX 1802 — Room/suite:

B Telephone number (see instructions): 888- 866-3275

City or town, state, and ZIP code: PROVIDENCE, RI 02901-1802

C If exemption application is pending, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 59,391,942.

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

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

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

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received (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	1,444,949.	1,427,432.		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	2,806,477.			
	b	Gross sales price for all assets on line 6a 67,067,917.				
	7	Capital gain net income (from Part IV, line 2)		2,806,477.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	53,782.	413,993.		STMT 1
	12	**Total.** Add lines 1 through 11	4,305,208.	4,647,902.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	272,793.	163,676.		109,117.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule) STMT 2	1,250.	NONE	NONE	1,250.
	c	Other professional fees (attach schedule) STMT 3	71,424.	71,424.		
	17	Interest				
	18	Taxes (attach schedule) (see instructions) STMT 4	114,186.	34,186.		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule) STMT 5	5,516.	183,838.		500.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	465,169.	453,124.	NONE	110,867.
	25	Contributions, gifts, grants paid	2,802,958.			2,802,958.
	26	**Total expenses and disbursements** Add lines 24 and 25	3,268,127.	453,124.	NONE	2,913,825.
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	1,037,081.			
	b	**Net investment income** (if negative, enter -0-)		4,194,778.		
	c	**Adjusted net income** (if negative, enter -0-)				

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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	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	2,244,776.	2,143,476.	2,143,476.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10 a Investments - U.S. and state government obligations (attach schedule)			
	b Investments - corporate stock (attach schedule)	49,758,540.	50,396,711.	52,900,202.
	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)	3,106,701.	3,591,701.	4,152,928.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶ 908532962 OIL GAS OR OTHER MIN)	1.	1.	195,336.
	16 **Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	55,110,018.	56,131,889.	59,391,942.
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)		NONE	
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. ▶ X			
	27 Capital stock, trust principal, or current funds	55,110,018.	56,131,889.	
	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)	55,110,018.	56,131,889.	
	31 **Total liabilities and net assets/fund balances** (see instructions)	55,110,018.	56,131,889.	

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	55,110,018.
2	Enter amount from Part I, line 27a	2	1,037,081.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 6	3	23,677.
4	Add lines 1, 2, and 3	4	56,170,776.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 7	5	38,887.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	56,131,889.

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	67,055,235.		64,248,758.	2,806,477.
b				
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				2,806,477.
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** 2,806,477.

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	2,904,348.	58,822,860.	0.049374
2010	3,211,628.	55,478,307.	0.057890
2009	3,524,564.	49,341,917.	0.071431
2008	3,571,001.	61,546,725.	0.058021
2007			

2	**Total** of line 1, column (d)	2	0.236716
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	0.059179
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	57,837,388.
5	Multiply line 4 by line 3	5	3,422,759.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	41,948.
7	Add lines 5 and 6	7	3,464,707.
8	Enter qualifying distributions from Part XII, line 4	8	2,913,825.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 . . . Date of ruling or determination letter ________________ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	83,896.
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	83,896.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	83,896.
6	Credits/Payments		
a	2012 estimated tax payments and 2011 overpayment credited to 2012 — 6a 62,000.		
b	Exempt foreign organizations - tax withheld at source — 6b NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c 18,000.		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments Add lines 6a through 6d	7	80,000.
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	3,896.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be **Credited to 2013 estimated tax** ▶ NONE **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?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ ________ (2) On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
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) ▶ MA			
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 ▶ US TRUST FIDUCIARY TAX SER Telephone no. ▶ (888)866-3275

Located at ▶ P.O. BOX 1802, PROVIDENCE, RI ZIP+4 ▶ 02901-1802

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ [X]

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 [X] No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? [ ] Yes [X] No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? [ ] Yes [X] No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? [X] 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 [X] 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 [X] No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ [ ]			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2012?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)).			
a	At the end of tax year 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? [ ] Yes [X] No			
	If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? [ ] Yes [X] 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)*	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 [X] 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 [X] No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	[ ] Yes [X] 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 [X] 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 [X] No		
b	If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?		**5b**	
	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? *If "Yes," attach the statement required by Regulations section 53 4945-5(d)*	[ ] Yes [ ] No		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	[ ] Yes [X] No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? *If "Yes" to 6b, file Form 8870*		**6b**	X
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	[ ] Yes [X] No		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?		**7b**	

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
BANK OF AMERICA 100 FEDERAL STREET, BOSTON, MA 02110	TRUSTEE 1	272,793.	-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		NONE	NONE	NONE

Total number of other employees paid over $50,000 ▶ NONE

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes:		
a	Average monthly fair market value of securities	1a	56,451,015.
b	Average of monthly cash balances	1b	2,267,145.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	58,718,160.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) | 1e |		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	58,718,160.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	880,772.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	57,837,388.
6	**Minimum investment return.** Enter 5% of line 5	6	2,891,869.

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	2,891,869.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	83,896.		
b	Income tax for 2012 (This does not include the tax from Part VI.)	2b	11,910.		
c	Add lines 2a and 2b			2c	95,806.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	2,796,063.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	2,796,063.
6	Deduction from distributable amount (see instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	2,796,063.

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	2,913,825.
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	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	2,913,825.
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	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	2,913,825.

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				2,796,063.
2	Undistributed income, if any, as of the end of 2012				
a	Enter amount for 2011 only			NONE	
b	Total for prior years 20____,20____,20____		NONE		
3	Excess distributions carryover, if any, to 2012				
a	From 2007 . . . NONE				
b	From 2008 . . . 524,443.				
c	From 2009 . . . 1,086,112.				
d	From 2010 . . . 541,250.				
e	From 2011 . . . 87,530.				
f	**Total** of lines 3a through e	2,239,335.			
4	Qualifying distributions for 2012 from Part XII, line 4 ▶ $ 2,913,825.				
a	Applied to 2011, but not more than line 2a			NONE	
b	Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c	Treated as distributions out of corpus (Election required - see instructions)	NONE			
d	Applied to 2012 distributable amount				2,796,063.
e	Remaining amount distributed out of corpus	117,762.			
5	Excess distributions carryover applied to 2012 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	NONE			NONE
6	**Enter the net total of each column as indicated below:**				
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5	2,357,097.			
b	Prior years' undistributed income Subtract line 4b from line 2b		NONE		
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		NONE		
d	Subtract line 6c from line 6b. Taxable amount - see instructions		NONE		
e	Undistributed income for 2011 Subtract line 4a from line 2a. Taxable amount - see instructions			NONE	
f	Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013				NONE
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	NONE			
8	Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions)	NONE			
9	**Excess distributions carryover to 2013.** Subtract lines 7 and 8 from line 6a	2,357,097.			
10	Analysis of line 9				
a	Excess from 2008 . . . 524,443.				
b	Excess from 2009 . . . 1,086,112.				
c	Excess from 2010 . . . 541,250.				
d	Excess from 2011 . . . 87,530.				
e	Excess from 2012 . . . 117,762.				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
DOYLESTOWN HEALTH FOUNDATION 595 W STATE ST DOYLESTOWN PA 18901-2554	NONE	PC	UNRESTRICTED GENERAL SUPPORT	7,723.
BOSTON SYMPHONY ORCHESTRA ATTN BUSINESS OFFICE BOSTON MA 02115-4557	NONE	PC	UNRESTRICTED GENERAL SUPPORT	919,425.
BOSTON ATHENAEUM C/O LORING WOLCOTT & COOLIDG 230 CONGRESS ST BOSTON MA 02110-2409	NONE	PC	UNRESTRICTED GENERAL SUPPPORT	18,480.
FANNY CHAPMAN POOL BOUROUGH OF DOYLESTOWN-TREASURER DOYLESTOWN	NONE	PC	UNRESTRICTED GENERAL SUPPORT	18,480.
HARVARD COLLEGE FBO A ARBORETUM HARVARD MGMT- VP TRUST BOSTON MA 02210-2211	NONE	PC	UNRESTRICTED GENERAL SUPPORT	919,425.
MUSEUM OF FINE ARTS ATTN: SUSAN R. VEROFF BOSTON MA 02115-5523	NONE	PC	UNRESTRICTED GENERAL SUPPORT	919,425.
Total . . . . ▶ **3a**				2,802,958.
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 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					
4 Dividends and interest from securities			14	1,444,949.	
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	2,806,477.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b			1	15,000.	
c WOOD/WARDNER #2 WE			1	38,287.	
d FEDERAL TAX REFUND			1	495.	
e					
12 Subtotal Add columns (b), (d), and (e)				4,305,208.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 4,305,208.

(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.)
	NOT APPLICABLE

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

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

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

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

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

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

[signature] | 11/14/2013 | SVP Tax

Signature of officer or trustee | Date | Title

BANK OF AMERICA, N.A.

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

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
	Firm's name ▶			Firm's EIN ▶	
	Firm's address ▶			Phone no	

Form **6781**

Department of the Treasury
Internal Revenue Service

Gains and Losses From Section 1256 Contracts and Straddles

▶ Information about Form 6781 and its instructions is at *www.irs.gov/form6781*.
▶ Attach to your tax return.

OMB No 1545-0644

2012

Attachment Sequence No **82**

Name(s) shown on tax return: MARTHA DANA MERCER TRUST

Identifying number: 04-6009617

Check all applicable boxes (see instructions)
A ☐ Mixed straddle election
B ☐ Straddle-by-straddle identification election
C ☐ Mixed straddle account election
D ☐ Net section 1256 contracts loss election

Part I Section 1256 Contracts Marked to Market

	(a) Identification of account	(b) (Loss)	(c) Gain
1	SEE STATEMENT 8	12,684.	2.
2	Add the amounts on line 1 in columns (b) and (c)	2 (12,684.)	2.

3	Net gain or (loss). Combine line 2, columns (b) and (c)	3	-12,682.
4	Form 1099-B adjustments See instructions and attach statement	4	
5	Combine lines 3 and 4	5	-12,682.
	Note: *If line 5 shows a net gain, skip line 6 and enter the gain on line 7. Partnerships and S corporations, see instructions*		
6	If you have a net section 1256 contracts loss and checked box D above, enter the amount of loss to be carried back Enter the loss as a positive number	6	
7	Combine lines 5 and 6	7	-12,682.
8	**Short-term capital gain or (loss).** Multiply line 7 by 40% (.40). Enter here and include on the appropriate line of Schedule D (see instructions)	8	-5,073.
9	**Long-term capital gain or (loss).** Multiply line 7 by 60% (.60) Enter here and include on the appropriate line of Schedule D (see instructions)	9	-7,609.

Part II Gains and Losses From Straddles. Attach a separate statement listing each straddle and its components.

Section A - Losses From Straddles

	(a) Description of property	(b) Date entered into or acquired	(c) Date closed out or sold	(d) Gross sales price	(e) Cost or other basis plus expense of sale	(f) Loss If column (e) is more than (d), enter difference Otherwise, enter -0-	(g) Unrecognized gain on offsetting positions	(h) Recognized loss If column (f) is more than (g), enter difference Otherwise, enter -0-
10								

11a	Enter the short-term portion of losses from line 10, column (h), here and include on the appropriate line of Schedule D (see instructions)	11a	( )
b	Enter the long-term portion of losses from line 10, column (h), here and include on the appropriate line of Schedule D (see instructions)	11b	( )

Section B - Gains From Straddles

	(a) Description of property	(b) Date entered into or acquired	(c) Date closed out or sold	(d) Gross sales price	(e) Cost or other basis plus expense of sale	(f) Gain. If column (d) is more than (e), enter difference Otherwise, enter -0-
12						

13a	Enter the short-term portion of gains from line 12, column (f), here and include on the appropriate line of Schedule D (see instructions)	13a	
b	Enter the long-term portion of gains from line 12, column (f), here and include on the appropriate line of Schedule D (see instructions)	13b	

Part III Unrecognized Gains From Positions Held on Last Day of Tax Year. Memo Entry Only (see instructions)

	(a) Description of property	(b) Date acquired	(c) Fair market value on last business day of tax year	(d) Cost or other basis as adjusted	(e) Unrecognized gain. If column (c) is more than (d), enter difference Otherwise, enter -0-
14					

MARTHA DANA MERCER TRUST 04-6009617

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
TOTALS	53,782.	413,993.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE - BOA	1,250.			1,250.
TOTALS	1,250.	NONE	NONE	1,250.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
PROPERTY MGMT FEES - BOA	2,539.	2,539.
INVESTMENT ADVISORY FEES	68,885.	68,885.
TOTALS	71,424.	71,424.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	6,739.	6,739.
EXCISE TAX - PRIOR YEAR	18,000.	
EXCISE TAX ESTIMATES	62,000.	
FOREIGN TAXES ON QUALIFIED FOR	18,417.	18,417.
FOREIGN TAXES ON NONQUALIFIED	9,030.	9,030.
TOTALS	114,186.	34,186.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
OTHER CHARITABLE EXPENSES	500.		500.
OTHER INVESTMENT FEE	4,931.	4,931.	
INVSTMT EXP - INTEREST INCOME	85.	85.	
PARTNERSHIP EXPENSES		178,822.	
TOTALS	5,516.	183,838.	500.

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
US FORM 990-PF PR YR EXT PAYMENT	5,100.
INFLATIONS INDEX ADJUSTMENT	2,164.
FOREGIN TAX REFUND ADJUSTMENT	852.
WASH SALES ADJUSTMENT	2,879.
PARTNERSHIP GAIN/LOSS ADJU	12,682.
TOTAL	23,677.

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
SECURITIES ADJUSTMENT	2.
ACCRUED INTEREST ADJUSTMENT	2,025.
TYE INCOME ADJUSTMENT	8,607.
TYE SALES ADJUSTMENT	23,313.
US FORM 990-T ESTIMATES	4,900.
ROUNDING ADJUSTMENT	40.
TOTAL	38,887.

FORM 6781, PART I -- SECTION 1256 CONTRACTS MARKED TO MARKET

DESCRIPTION	DATE ACQUIRED	DATE SOLD	GROSS SALES PRICE	COST OR BASIS	LOSS	GAIN
GROSVERNOR HEDGE FD	01/01/2000	OPEN			12,684.	
PEP HEDGE FD	01/01/2000	OPEN				2.
TOTAL GAINS AND LOSSES					12,684.	2.

FEDERAL FOOTNOTES

THE COMPENSATION SHOWN ON THE RETURN THAT IS PAID TO BANK OF AMERICA, N.A. AS CORPORATE TRUSTEE IS NOT CALCULATED BASED UPON AN HOURLY RATE FOR TIME SPENT BY THE TRUSTEE; RATHER, BANK OF AMERICA'S COMPENSATION AS CORPORATE TRUSTEE IS CALCULATED USING A MARKET VALUE FEE SCHEDULE. THE TRUST OFFICER'S TIME SPENT PERFORMING ADMINISTRATIVE RESPONSIBILITIES FOR THIS FOUNDATION AVERAGES ONE HOUR PER WEEK. IN ADDITION, TIME IS SPENT BY OTHER STAFF MEMBERS FOR RECORDKEEPING, INVESTMENT MANAGEMENT, INCOME COLLECTION, RENDERING STATEMENTS AND ACCOUNTINGS, REGULATORY REPORTING, REGULATORY COMPLIANCE, AND TAX SERVICES.

MARTHA DANA MERCER TRUST
04-6009617
Balance Sheet
12/31/2012

Bank of America

Cusip	Asset	Units	Basis	Market Value
	Cash/Cash Equivalent	2143476.120	2,143,476.12	2,143,476.12
000375204	ABB LTD	820.000	15,642 44	17,047.80
001055102	AFLAC INC	638.000	32,997.36	33,890.56
001084102	AGCO CORP	388 000	19,183.03	19,058 56
00130H105	AES CORP	828 000	9,188 65	8,859 60
00206R102	AT&T INC	3871.000	137,712.14	130,491 41
002824100	ABBOTT LABS	933.000	65,036.07	61,111.50
00438V103	ACCRETIVE HEALTH INC	848.000	9,949.87	9,819.84
00484M106	ACORDA THERAPEUTICS INC	301.000	7,409.55	7,482.86
00507V109	ACTIVISION BLIZZARD INC	2043.000	24,144 89	21,696.66
00508X203	ACTUANT CORP	659.000	14,933 53	18,392.69
00687A107	ADIDAS AG	568 000	18,994 97	25,210 11
00724F101	ADOBE SYS INC	1011 000	33,823 44	38,094 48
007865108	AEROPOSTALE	1432 000	30,394.53	18,630 32
00846U101	AGILENT TECHNOLOGIES INC	683.000	24,157.93	27,962 02
009363102	AIRGAS INC	323.000	26,792.01	29,486.67
00971T101	AKAMAI TECHNOLOGIES INC	297.000	12,235.74	12,150.27
011659109	ALASKA AIR GROUP INC	358.000	14,220.97	15,426.22
012653101	ALBEMARLE CORP	618.000	35,635 03	38,390 16
015351109	ALEXION PHARMACEUTICALS INC	1413.000	64,828 81	132,454 62
016255101	ALIGN TECHNOLOGY INC	343.000	7,124.45	9,518 25
017175100	ALLEGHANY CORP DEL	78 000	27,636.18	26,162 76
018490102	ALLERGAN INC	2632.000	208,812 57	241,433 36
018581108	ALLIANCE DATA SYS CORP	217.000	20,972 36	31,412 92
018802108	ALLIANT CORP	398 000	15,698 16	17,476.18
01882B205	ALLIANZ GLOBAL INVS FIXED	107929.000	1,433,646 00	1,457,041.50
01882B304	ALLIANZ GLOBAL INVS MANAGED	132938 000	1,415,619 27	1,491,564.36
021441100	ALTERA CORP	558 000	20,519 38	19,189.62
02209S103	ALTRIA GROUP INC	1297 000	43,484 78	40,777.68
02263T104	AMADEUS IT HLDG SA	614 000	10,720 99	15,420 61
023135106	AMAZON COM INC	1171.000	232,975.03	293,768 77
023608102	AMEREN CORP	455.000	15,017.59	13,977 60
02364W105	AMERICA MOVIL S A B DE C V	812 000	21,493 33	18,789 68
024013104	AMERICAN ASSETS TR INC	327.000	9,187.07	9,133.11

MARTHA DANA MERCER TRUST
04-6009617
Balance Sheet
12/31/2012

Bank of America

Cusip	Asset	Units	Basis	Market Value
024061103	AMERICAN AXLE & MFG HLDGS INC	794 000	8,326.07	8,892.80
02504A104	AMERICAN CAP MTG INVT CORP	364 000	8,957 31	8,579.48
025537101	AMERICAN ELEC PWR INC	2259.000	90,810 24	96,414.12
025816109	AMERICAN EXPRESS CO	1652.000	84,239 00	94,956.96
03027X100	AMERICAN TOWER CORP	2445.000	175,141.95	188,925.15
03073E105	AMERISOURCEBERGEN CORP	834.000	28,231.50	36,012 12
03076C106	AMERIPRISE FINL INC	508.000	27,874 47	31,816.04
031100100	AMETEK INC NEW	1338.000	36,733 86	50,268.66
031162100	AMGEN INC	640.000	53,265.50	55,168.00
032095101	AMPHENOL CORP NEW	504.000	31,018.68	32,608.80
032511107	ANADARKO PETE CORP	447.000	33,611.85	33,216.57
032654105	ANALOG DEVICES INC	516 000	20,443.20	21,702 96
035623107	ANN INC	411 000	9,197 20	13,908 24
035710409	ANNALY CAP MGMT INC	2106 000	34,030 44	29,568 24
037833100	APPLE INC	749 000	443,602 64	398,597.50
03822W406	APPLIED MICRO CIRCUITS CORP	859 000	5,145 26	7,232.78
038336103	APTARGROUP INC	648 000	32,645 47	30,922.56
03834A103	APPROACH RES INC	207.000	6,421.07	5,177.07
042068106	ARM HLDGS PLC	3066.000	80,962 02	115,986 78
042735100	ARROW ELECTRS INC	570.000	19,756.31	21,705 60
04314H881	ARTISAN INTL VALUE FUND	44293.015	1,300,000.00	1,345,621 80
043176106	ARUBA NETWORKS INC	347.000	6,524.12	7,196 78
044209104	ASHLAND INC	201.000	14,106.76	16,162.41
045327103	ASPEN TECHNOLOGY INC	291.000	7,407.21	8,043 24
04685W103	ATHENAHEALTH INC	128.000	9,739.47	9,381 12
053015103	AUTOMATIC DATA PROCESSING INC	763.000	44,677.85	43,437.59
053484101	AVALONBAY CMNTYS INC	310.000	34,507 36	42,032.90
053774105	AVIS BUDGET GROUP INC	616.000	8,356 86	12,209.12
053807103	AVNET INC	542.000	15,229.01	16,590 62
054937107	BB&T CORP	674.000	18,710 04	19,620 14
05508R106	B & G FOODS INC	516 000	14,835.38	14,607.96
055434203	BG GROUP PLC	1294 000	24,379.28	21,296.65
056752108	BAIDU INC	1791 000	189,679 61	179,619 39
058498106	BALL CORP	232 000	9,996.09	10,382 00

MARTHA DANA MERCER TRUST
04-6009617
Balance Sheet
12/31/2012

Bank of America

Cusip	Asset	Units	Basis	Market Value
059460303	BANCO BRADESCO S A	1528 000	25,693.56	26,541.36
067806109	BARNES GROUP INC	1687 000	38,911.75	37,890 02
073685109	BEACON ROOFING SUPPLY INC	413.000	12,494.99	13,744.64
075896100	BED BATH & BEYOND INC	479.000	26,726.52	26,780.89
084423102	BERKLEY W R CORP	612.000	23,578 58	23,096.88
085789105	BERRY PETE CO	341.000	14,202.34	11,440.55
088606108	BHP BILLITON LTD	585.000	46,427 78	45,875 70
09061G101	BIOMARIN PHARMACEUTICAL INC	652.000	28,015.07	32,078 40
09062X103	BIOGEN IDEC INC	978.000	93,532.31	143,149 86
09247X101	BLACKROCK INC	176.000	32,195.81	36,380 96
097023105	BOEING CO	1181.000	78,300.67	89,000.16
101121101	BOSTON PROPERTIES INC	371.000	31,018 50	39,255.51
105105100	BRAMBLES LTD	1538.000	20,983 64	23,983 57
110122108	BRISTOL MYERS SQUIBB CO	2726.000	89,795.81	88,840 34
110448107	BRITISH AMERN TOB PLC	239 000	19,879.09	24,198 75
111013108	BRITISH SKY BROADCASTING GROUP	284 000	12,681.89	14,163 08
111320107	BROADCOM CORP	796 000	27,580.61	26,435.16
11133B409	BROADSOFT INC	265 000	7,831 85	9,627 45
116794108	BRUKER CORP	767 000	9,396.53	11,687 47
117043109	BRUNSWICK CORP	1476.000	34,008 93	42,936 84
120738406	BUNZL PLC	248.000	15,922 96	20,337 49
124857202	CBS CORP	1301.000	44,698 98	49,503 05
125509109	CIGNA CORP	436.000	18,439 98	23,308.56
12561W105	CLECO CORP NEW	557.000	21,765.56	22,285.57
12572Q105	CME GROUP INC	607.000	35,082 60	30,756.69
125896100	CMS ENERGY CORP	801.000	18,585.70	19,528.38
125991885	GROSVENOR REGISTERED MULTI-	3144030.140	2,907,201.00	3,144,030.14
126132109	CNOOC LTD	125 000	24,410.17	27,500.00
126650100	CVS CAREMARK CORP	1778.000	55,757.20	85,966.30
12673P105	CA INC	612 000	15,565.98	13,451.76
127055101	CABOT CORP	405 000	14,869.23	16,114 95
127387108	CADENCE DESIGN SYSTEM INC	1533 000	13,192.51	20,710 83
129603106	CALGON CARBON CORP	1664.000	23,167.30	23,595 52
13342B105	CAMERON INTL CORP	861.000	43,060.12	48,612 06

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136375102	CANADIAN NATIONAL RAILWAY	160.000	10,757.87	14,561 60
138006309	CANON INC	134.000	6,065.02	5,254.14
139098107	CAP GEMINI S A	528.000	10,403.04	11,437 01
14040H105	CAPITAL ONE FINL CORP	1116.000	66,194 55	64,649.88
14170T101	CAREFUSION CORP	1160.000	32,515.38	33,152.80
148887102	CATAMARAN CORP	600.000	29,188.48	28,260.00
14964U108	CAVIUM INC	301 000	9,485 16	9,394 21
151020104	CELGENE CORP	2230.000	129,381 93	174,988.10
15135B101	CENTENE CORP	203 000	8,715.27	8,323.00
15135U109	CENOVUS ENERGY INC	208.000	6,018.93	6,976.32
15639K300	CENTRICA PLC	732.000	15,051.14	15,877 81
156700106	CENTURYLINK INC	747.000	28,307.11	29,222 64
15670R107	CEPHEID	367.000	12,889.66	12,426 62
156782104	CERNER CORP	1644 000	120,278 65	127,426.44
163072101	CHEESECAKE FACTORY INC	330 000	9,439.88	10,794.30
16359R103	CHEMED CORP	243.000	17,070.65	16,667.37
163893209	CHEMTURA CORP	637.000	12,753.13	13,542 62
166744201	CHEUNG KONG HLDGS LTD	1292.000	18,901.03	19,836 08
166764100	CHEVRON CORP	2112.000	232,800.68	228,391.68
168905107	CHILDRENS PL RETAIL STORES INC	735 000	38,589.50	32,553.15
16941M109	CHINA MOBILE LTD	207 000	10,041.22	12,155.04
171232101	CHUBB CORP	596 000	45,056 23	44,890.72
171340102	CHURCH & DWIGHT INC	634.000	34,024 05	33,963.38
171778202	CIELO S A	356.000	7,053 91	9,908.90
171779309	CIENA CORP	601.000	9,598 28	9,435 70
172967424	CITIGROUP INC	2301.000	69,231 58	91,027 56
184496107	CLEAN HBRS INC	191.000	7,982.62	10,506 91
189754104	COACH INC	197 000	11,130 48	10,935 47
19075F106	COBALT INTL ENERGY INC	480.000	10,068.24	11,788 80
191085208	COCA COLA AMATIL LTD	571 000	13,139.06	15,946.89
19122T109	COCA-COLA ENTERPRISES INC	699.000	22,500.74	22,179.27
1912EP104	COCA COLA HELLENIC BOTTLING CO	437.000	10,963 03	10,300 09
19239V302	COGENT COMMUNICATIONS GROUP	477.000	10,108 37	10,799.28
192422103	COGNEX CORP	460.000	16,313 42	16,923.45

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192446102	COGNIZANT TECHNOLOGY SOLUTIONS	3093.000	195,915.91	228,517 95
19247A100	COHEN & STEERS INC	350.000	9,746.64	10,664.50
20030N101	COMCAST CORP	1442.000	32,793 46	53,873 12
200340107	COMERICA INC	670.000	20,439.96	20,327.80
204166102	COMMVAULT SYS INC	277 000	13,997 71	19,296 48
20449X203	COMPASS GROUP PLC	2811.000	25,494.86	33,127.64
20605P101	CONCHO RES INC	323.000	23,455 73	26,020 88
20825C104	CONOCOPHILLIPS	1497.000	68,314 66	86,811 03
21036P108	CONSTELLATION BRANDS INC	636 000	23,434.69	22,508.04
21925Y103	CORNERSTONE ONDEMAND INC	543 000	10,983 54	16,034.79
22160K105	COSTCO WHSL CORP NEW	922 000	91,860 25	91,029.06
22160N109	COSTAR GROUP INC	170 000	10,573 00	15,192.90
224399105	CRANE CO	534 000	22,803 24	24,713 52
228227104	CROWN CASTLE INTL CORP	1135 000	65,395.09	81,901 60
228368106	CROWN HLDGS INC	774 000	24,522 32	28,490 94
229678107	CUBIST PHARMACEUTICALS INC	172 000	5,337 78	7,232.60
231561101	CURTISS WRIGHT CORP	634 000	19,945 26	20,814.22
232806109	CYPRESS SEMICONDUCTOR CORP	671 000	7,776.14	7,273.64
232820100	CYTEC INDS INC	455 000	27,370 46	31,317.65
23334L102	DSW INC	186 000	7,968.58	12,218 34
235825205	DANA HLDG CORP	2579 000	32,076.27	40,258.19
237266101	DARLING INTL INC	969 000	14,597.16	15,542.76
23918K108	DAVITA HEALTHCARE PARTNERS INC	559 000	61,776.54	61,786.27
242309102	DEALERTRACK TECHNOLOGIES INC	599 000	17,275.72	17,203 28
244199105	DEERE & CO	324 000	24,173.41	28,000.08
247916208	DENBURY RES INC	2098 000	33,392.36	33,987.60
24872B100	DENSO CORP	847.000	12,793.93	14,561.62
251542106	DEUTSCHE BOERSE	1773.000	9,795.02	10,801.12
251566105	DEUTSCHE TELEKOM AG	1707.000	18,390.36	19,343.72
25243Q205	DIAGEO PLC	602.000	66,758.07	70,181 16
253393102	DICKS SPORTING GOODS INC	382.000	18,869.62	17,377.18
253868103	DIGITAL RLTY TR INC	441.000	31,831.35	29,939.49
254687106	DISNEY WALT CO	1591.000	52,950 66	79,215.89
254709108	DISCOVER FINL SVCS	819.000	33,455 00	31,572.45

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256746108	DOLLAR TREE INC	1054.000	47,382 28	42,750 24
25746U109	DOMINION RES INC VA NEW	351.000	18,468.50	18,181.80
25754A201	DOMINOS PIZZA INC	366.000	12,447.49	15,939.30
260003108	DOVER CORP	1301 000	78,335.21	85,488 71
26138E109	DR PEPPER SNAPPLE INC	217.000	7,917.63	9,587 06
262037104	DRIL-QUIP INC	168.000	10,863.14	12,272.40
263534109	DU PONT E I DE NEMOURS & CO	1030.000	53,158.20	46,327.86
264411505	DUKE RLTY CORP	753.000	11,269.02	10,444.11
26613Q106	DUPONT FABROS TECHNOLOGY INC	1417.000	35,150.43	34,234 72
268648102	EMC CORP	6123.000	130,613.93	154,911 90
26875P101	EOG RES INC	1516 000	143,634.71	183,117 64
26884L109	EQT CORP	318.000	19,459 85	18,755 64
27579R104	EAST WEST BANCORP INC	1450 000	29,419.91	31,160 50
278265103	EATON VANCE CORP	841.000	24,512.96	26,785 85
278865100	ECOLAB INC	473 000	32,852 63	34,008.70
281020107	EDISON INTL	957.000	45,373 34	43,246.83
28176E108	EDWARDS LIFESCIENCES CORP	1364 000	134,621.33	122,991.88
284902103	ELDORADO GOLD CORP	1178.000	17,413.69	15,172 64
285512109	ELECTRONIC ARTS INC	699.000	9,684.99	10,149 48
29084Q100	EMCOR GROUP INC	981.000	26,065.86	33,952 41
291011104	EMERSON ELEC CO	516.000	25,994.63	27,327 36
29266S106	ENDOLOGIX INC	734.000	10,094 83	10,452 16
29355X107	ENPRO INDS INC	508.000	18,149 59	20,777 20
294429105	EQUIFAX INC	338.000	17,080 76	18,292 56
29444U502	EQUINIX INC	525 000	101,097 29	108,255.00
29476L107	EQUITY RESIDENTIAL	300.000	16,941 00	17,001 00
294821608	ERICSSON	1281.000	13,454 53	12,938.10
297425100	ESTERLINE TECHNOLOGIES CORP	252 000	14,595 08	16,029.72
297602104	ETHAN ALLEN INTERIORS INC	287.000	6,228.76	7,378 77
30064K105	EXACTTARGET INC	739.000	17,397.65	14,780 00
3007229Y3	EXCELSIOR MULTI-STRATEGY HEDGE	5929.041	5,475,831 81	5,465,787.24
302130109	EXPEDITORS INTL WASHINGTON INC	450.000	17,073 15	17,797.50
30225T102	EXTRA SPACE STORAGE INC	363.000	10,245 72	13,209 57
30231G102	EXXON MOBIL CORP	2599 000	204,283 67	224,943.45

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302491303	F M C CORP	527.000	29,589 16	30,840.04
30249U101	FMC TECHNOLOGIES INC	2782 000	94,927 46	119,153.06
302941109	FTI CONSULTING INC	940 000	24,451.37	31,020 00
30303M102	FACEBOOK INC	4253.000	96,423.39	113,213.58
307305102	FANUC CORP	542 000	12,751.64	16,632.35
311900104	FASTENAL CO	3102.000	133,677.75	144,708.30
312945DN5	FEDERAL HOME LN MTG CORP	167849.827	175,940.71	178,629 14
312945R42	FEDERAL HOME LN MTG CORP	142023.377	151,720.91	151,750 56
3138A2BE8	FEDERAL NATL MTG ASSN	156600 637	161,188 51	167,092 88
3138A36V4	FEDERAL NATL MTG ASSN	238368 947	252,298 63	255,784 18
3138EJVH8	FEDERAL NATL MTG ASSN	3886.025	4,156.22	4,154 86
3138EJYK8	FEDERAL NATL MTG ASSN	29029.372	31,143.07	31,150.26
3138M2A30	FEDERAL NATL MTG ASSN	274976 229	294,181.61	293,999.08
3138MBMB9	FEDERAL NATL MTG ASSN	190160 891	200,233 47	199,455.96
31403C6L0	FEDERAL NATL MTG ASSN	80005 451	84,600.33	87,011 53
31416CCH7	FEDERAL NATL MTG ASSN	5709.889	6,125.64	6,169 93
31419BCW3	FEDERAL NATL MTG ASSN	352931.246	359,603.85	382,468 06
315616102	F5 NETWORKS INC	205.000	20,036.61	19,915.75
316645100	FIFTH & PAC COS INC	1144 000	12,621.79	14,242 80
316773100	FIFTH THIRD BANCORP	3951 000	54,268 94	60,055 20
31787A507	FINISAR CORP	1683.000	23,771.65	27,416 07
317923100	FINISH LINE INC	910.000	19,255.63	17,226 30
320867104	FIRST MIDWEST BANCORP DEL	1773.000	22,620.23	22,197.96
33616C100	FIRST REP BK SAN FRANCISCO	847.000	28,617.75	27,764.66
33829M101	FIVE BELOW INC	430.000	13,692.63	13,777.20
343412102	FLUOR CORP	575.000	32,534 03	33,775.50
34354P105	FLOWSERVE CORP	252.000	33,506 95	36,993 60
344419106	FOMENTO ECONOMICO MEXICANO SA	135 000	7,741 20	13,594 50
354613101	FRANKLIN RES INC	823 000	85,932.32	103,451.10
35671D857	FREEPORT-MCMORAN COPPER &	1284.000	53,945.30	43,912.80
358029106	FRESENIUS MED CARE AG	392.000	12,568.39	13,445 60
35804H106	FRESH MKT INC	463.000	22,994 34	22,265 67
359694106	FULLER H B CO	648.000	19,942 52	22,563 36
36112J107	FUSION-IO INC	424 000	9,472.33	9,722.32

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36318L104	GALAXY ENTMT GROUP LTD	303.000	9,337.42	11,864.57
366651107	GARTNER GROUP INC NEW	508.000	23,866.19	23,378.16
368287207	GAZPROM O A O	1110.000	11,465 22	10,442 88
369300108	GENERAL CABLE CORP DEL NEW	941.000	26,146 72	28,615 81
369604103	GENERAL ELEC CO	4465.000	73,258 30	93,720.35
371559105	GENESEE & WYO INC	228.000	10,492.20	17,346.24
375558103	GILEAD SCIENCES INC	2057.000	126,911.29	151,086.65
37733W105	GLAXOSMITHKLINE PLC	1569 000	72,913 95	68,204.43
37954N206	GLOBE SPECIALTY METALS INC	286 000	4,718 60	3,932 50
38141G104	GOLDMAN SACHS GROUP INC	356.000	51,028.65	45,411 36
38259P508	GOOGLE INC	470.000	289,003.71	332,468.60
388689101	GRAPHIC PACKAGING HLDG CO	3264.000	19,231.79	21,085 44
391164100	GREAT PLAINS ENERGY INC	491 000	11,209.78	9,972.21
39679B103	GREENWAY MEDICAL TECHNOLOGIES	521.000	8,512 09	8,002.56
39945C109	GROUPE CGI INC	851.000	20,442.27	19,683.63
40049J206	GRUPO TELEVISA SA DE CV	1040.000	20,429.77	27,643 20
40425J101	HMS HLDGS CORP	436.000	12,286 88	11,301.12
405217100	HAIN CELESTIAL GROUP INC	563.000	25,730 34	30,525.86
410345102	HANESBRANDS INC	797.000	21,487 19	28,548.54
413875105	HARRIS CORP DEL	456.000	21,521.65	22,325.76
421924309	HEALTHSOUTH CORP	574 000	12,975 82	12,117.14
422704106	HECLA MNG CO	1019.000	6,640.80	5,940 77
423074103	HEINZ H J CO	910 000	51,612.38	52,488 80
436106108	HOLLYFRONTIER CORP	644 000	24,025.02	29,978 20
436440101	HOLOGIC INC	2255 000	49,930.59	45,122 78
437076102	HOME DEPOT INC	1975 000	116,583.26	122,153.75
438516106	HONEYWELL INTL INC	1460 000	85,419 09	92,666 20
440543106	HORNBECK OFFSHORE SVCS INC	1009 000	37,707 54	34,649.06
443320106	HUB GROUP INC	448 000	15,339 09	15,052.80
443510201	HUBBELL INC	124 000	10,511 33	10,494.12
444859102	HUMANA INC	146 000	10,510.10	10,019 98
446150104	HUNTINGTON BANCSHARES INC	2427 000	17,061.57	15,508 53
446413106	HUNTINGTON INGALLS INDS INC	420.000	17,933.06	18,202.80
448415208	HUTCHISON WHAMPOA LTD	745.000	13,661.30	15,551.88

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44919P508	IAC / INTERACTIVECORP	438.000	18,924.19	20,692.00
45103T107	ICON PUB LTD CO	453.000	11,203 01	12,575 28
451055107	ICONIX BRAND GROUP INC	1246 000	22,259.63	27,810.72
45166R204	IDENIX PHARMACEUTICALS INC COM	928.000	7,136.14	4,500 80
45167R104	IDEX CORP	860.000	35,908 36	40,015.80
451734107	IHS INC	185.000	14,314 88	17,760.00
452327109	ILLUMINA INC	284.000	14,261.12	15,787 56
453142101	IMPERIAL TOBACCO GROUP PLC	403.000	25,475.49	31,089 84
455807107	INDUSTRIAL & COML BK CHINA	1565 000	20,242 60	22,210 48
45774N108	INNOPHOS HLDGS INC	469.000	21,744 26	21,808 50
45784P101	INSULET CORP	642.000	9,974 56	13,623.24
458140100	INTEL CORP	3607.000	83,269.04	74,376.34
459200101	INTERNATIONAL BUSINESS MACHS	894.000	163,374.03	171,245.70
460146103	INTERNATIONAL PAPER CO	396.000	14,568.95	15,776.64
46113M108	INTERVAL LEISURE GROUP INC	459 000	6,506.54	8,900 01
461202103	INTUIT	560.000	31,310 51	33,306 22
46120E602	INTUITIVE SURGICAL INC	130 000	64,028 51	63,748 10
462846106	IRON MTN INC PA	707.000	25,725 61	21,952 35
465741106	ITRON INC	561.000	22,473 05	24,992.55
466032109	J & J SNACK FOODS CORP	299.000	16,191.44	19,101.05
46625H100	J P MORGAN CHASE & CO	4256.000	162,371 06	187,132.49
478160104	JOHNSON & JOHNSON	1860.000	121,151.01	130,386.00
48020Q107	JONES LANG LASALLE INC	173.000	13,198.73	14,521.62
48137C108	JULIUS BAER GROUP LTD	1766.000	13,545 22	12,475.02
48203R104	JUNIPER NETWORKS INC	963.000	16,646 71	18,942.21
485170302	KANSAS CITY SOUTHERN	285.000	14,110 09	23,791 80
487836108	KELLOGG CO	240.000	12,681 60	13,404.00
489170100	KENNAMETAL INC	351.000	13,186 65	14,040.00
492051305	KEPPEL CORP LTD	1089.000	14,615.28	19,613.98
493267108	KEYCORP NEW	3157.000	25,121.83	26,581.94
494368103	KIMBERLY CLARK CORP	635.000	53,896.83	53,613.05
49446R109	KIMCO REALTY CORP	1352.000	27,831.60	26,120.64
49456B101	KINDER MORGAN INC DEL	1224.000	43,716 51	43,243.92
495724403	KINGFISHER PLC	1816.000	13,757 92	16,772 58

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50015Q100	KODIAK OIL & GAS CORP	706 000	4,919 89	6,248 10
500255104	KOHLS CORP	234.000	12,372 37	10,057 32
500458401	KOMATSU LTD	550.000	12,543.00	13,892.45
50076Q106	KRAFT FOODS GROUP INC	456.000	14,976.98	20,734.32
502117203	L OREAL CO	470 000	9,727.54	13,000.20
502161102	LSI CORP	2206.000	14,988.10	15,596.42
513847103	LANCASTER COLONY CORP	421.000	29,529.67	29,128 99
517834107	LAS VEGAS SANDS CORP	3769.000	149,810.27	173,977 04
517942108	LASALLE HOTEL PPTYS	988 000	24,180.05	25,085 32
518439104	LAUDER ESTEE COS INC	1873 000	74,815.23	112,117 78
521865204	LEAR CORP	624 000	27,962.63	29,228.16
53217R207	LIFE TIME FITNESS INC	298 000	12,107.64	14,664.58
53217V109	LIFE TECHNOLOGIES CORP	2106 000	100,498.32	103,257.18
532716107	LIMITED BRANDS INC	667.000	33,441.56	31,389 02
535555106	LINDSAY MANUFACTURING COMPANY	225.000	16,263 40	18,027.00
53578A108	LINKEDIN CORP	2043 000	220,155 51	234,577 26
535919203	LIONS GATE ENTMT CORP	638 000	9,443 33	10,463.20
540424108	LOEWS CORP	356.000	13,983 88	14,507 00
544147101	LORILLARD INC	94 000	12,664.22	10,966 98
548661107	LOWES COS INC	729.000	20,298.57	25,894 08
550021109	LULULEMON ATHLETICA INC	1841.000	67,445 66	140,339 43
55261F104	M & T BK CORP	126.000	12,955 32	12,407.22
55264U108	MB FINL INC	1258 000	22,960.02	24,845 50
55616P104	MACYS INC	2258 000	81,058 47	88,107 16
559079207	MAGELLAN HEALTH SVCS INC	599.000	29,826 93	29,351 00
56418H100	MANPOWER INC	436 000	15,541.22	18,503.84
57164Y107	MARRIOTT VACATIONS WORLDWIDE	413.000	13,051 24	17,209.71
571748102	MARSH & MCLENNAN COS INC	1979 000	68,538 56	68,216 13
574599106	MASCO CORP	782 000	11,765 58	13,028 12
576323109	MASTEC INC	1289.000	23,319 66	32,134.77
57772K101	MAXIM INTEGRATED PRODS INC	413.000	11,422.75	12,142.20
577933104	MAXIMUS INC	664.000	31,106.38	41,978 08
580135101	MCDONALDS CORP	742 000	68,835.34	65,451.82
580645109	MCGRAW HILL COS INC	295.000	16,477 93	16,127.65

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58155Q103	MCKESSON CORP	295.000	26,964.48	28,603.20
582839106	MEAD JOHNSON NUTRITION CO	1750.000	127,715.64	115,307.50
58933Y105	MERCK & CO INC	4248.000	172,672.08	173,913 12
589433101	MEREDITH CORP	595.000	21,936 64	20,497 75
59156R108	METLIFE INC	447.000	17,558.81	14,724.18
594918104	MICROSOFT CORP	4979 000	145,130.75	132,987.60
595137100	MICROSEMI CORP	962.000	17,760.90	20,240.48
603158106	MINERALS TECHNOLOGIES INC	414.000	14,710.41	16,526.88
60855R100	MOLINA HEALTHCARE INC	260 000	7,256 38	7,035.60
609207105	MONDELEZ INTL INC	1408 000	28,514.71	35,838.11
615369105	MOODYS CORP	490 000	22,544.41	24,656.80
62913F201	NII HLDGS INC	1740 000	13,569.74	12,406.20
63607P208	NATIONAL FINL PARTNERS CORP	1223.000	18,280 58	20,962 22
636274300	NATIONAL GRID PLC	848.000	36,631 57	48,709.12
637071101	NATIONAL OILWELL VARCO INC	1716.000	129,332.68	117,288.60
637138108	NATIONAL PENN BANCSHARES INC	2096.000	17,187.22	19,534.72
641069406	NESTLE S A	783 000	42,821.86	50,982.70
64111Q104	NETGEAR INC	1051.000	37,504 59	41,440 93
651229106	NEWELL RUBBERMAID INC	844 000	17,547.50	18,795.88
65339F101	NEXTERA ENERGY INC	1139 000	74,384.10	78,807.41
655044105	NOBLE ENERGY INC	673.000	64,676.45	68,471.02
655664100	NORDSTROM INC	1041.000	54,304 35	55,693 50
665531109	NORTHERN OIL & GAS INC NEV	629 000	11,926 86	10,579 78
667340103	NORTHWEST BANCSHARES INC MD	813.000	9,641.18	9,869 82
66987V109	NOVARTIS A G	239.000	13,253.27	15,128.70
670100205	NOVO-NORDISK A S	802 000	79,860.46	130,894.42
67066G104	NVIDIA CORP	950 000	11,446.45	11,647.00
67072V103	NXSTAGE MED INC	653 000	11,576.08	7,346.25
67073Y106	NV ENERGY INC	1282.000	24,191 34	23,255 48
67103H107	O REILLY AUTOMOTIVE INC	226.000	18,164 51	20,208 92
674599105	OCCIDENTAL PETE CORP DEL	2956 000	250,791.65	226,459.16
675232102	OCEANEERING INTL INC	1938.000	106,653 37	104,245.02
678026105	OIL STS INTL INC	152.000	11,325.95	10,874 08
679580100	OLD DOMINION FGHT LINE INC	902.000	24,447.25	30,920.56

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681904108	OMNICARE INC	992.000	33,673.94	35,811.20
681919106	OMNICOM GROUP INC	529.000	26,333.57	26,428.84
682128103	OMNIVISION TECHNOLOGIES INC	1544.000	22,289.39	21,739.52
682159108	ON ASSIGNMENT INC	575 000	11,398.25	11,661.00
682189105	ON SEMICONDUCTOR CORP	1469 000	11,490.16	10,356 45
68372A104	OPENTABLE INC	266.000	13,374.95	12,980 80
68389X105	ORACLE CORP	1405.000	37,690.25	46,814 60
68401H104	OPTIMER PHARMACEUTICALS INC	445.000	4,093.53	4,027.25
690768403	OWENS ILL INC	566.000	11,907.85	12,038.82
693390841	PIMCO HIGH YIELD FD	308836 562	2,853,649.84	2,977,184.46
693475105	PNC FINL SVCS GROUP INC	1602 000	90,068.07	93,412.62
693506107	PPG INDS INC	209.000	24,824.39	28,288 15
69360J107	PS BUSINESS PKS INC CALIF	226.000	14,929.18	14,685 48
693656100	PVH CORP	381.000	37,309 62	42,294 81
693718108	PACCAR INC	443.000	19,144 68	20,028 03
696429307	PALL CORP	398.000	25,305.03	23,983 48
69840W108	PANERA BREAD CO	188.000	23,852.36	29,860.04
699462107	PAREXEL INTL CORP	268 000	6,516.98	7,930.12
701094104	PARKER HANNIFIN CORP	632 000	53,687.24	53,757.92
705015105	PEARSON PLC	515.000	9,799.38	10,063.10
70509V100	PEBBLEBROOK HOTEL TR	713 000	14,620.42	16,470.30
714290103	PERRIGO CO	231.000	27,570 80	24,030.93
716768106	PETSMART INC	287.000	19,920.27	19,613 58
716933106	PHARMACYCLICS INC	196.000	11,857.38	11,324 88
717081103	PFIZER INC	8389.000	174,493 03	210,390 25
718172109	PHILIP MORRIS INTL INC	2048.000	184,664.77	171,294 72
718546104	PHILLIPS 66	1079.000	30,673 45	57,294 90
720279108	PIER 1 IMPORTS INC	909.000	16,877 04	18,180 00
722005667	PIMCO COMMODITY REALRETURN	545965.090	3,969,154.05	3,625,208 20
73179P106	POLYONE CORP	949.000	13,738.74	19,378.58
733174700	POPULAR INC	404.000	7,687.03	8,399.16
736508847	PORTLAND GEN ELEC CO	857.000	20,289.07	23,447.52
73755L107	POTASH CORP SASK INC	427 000	17,570.42	17,374.63
74005P104	PRAXAIR INC	1078 000	115,545 75	117,987.10

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740189105	PRECISION CASTPARTS CORP	1295.000	187,507 10	245,298 90
74144T108	PRICE T ROWE GROUP INC	473 000	30,361.82	30,800 39
741503403	PRICELINE COM INC	375.000	177,130 61	232,646 25
74267C106	PROASSURANCE CORP	158.000	5,768.73	6,666.02
742718109	PROCTER & GAMBLE CO	747.000	51,742.37	50,713.83
743606105	PROSPERITY BANCSHARES INC	629.000	24,976.88	26,418.00
743674103	PROTECTIVE LIFE CORP	621 000	15,375 69	17,748.18
74460D109	PUBLIC STORAGE INC	417 000	60,159 87	60,448 32
74463M106	PUBLICIS S A NEW	1405.000	16,876.86	20,954 17
74733T105	QLIK TECHNOLOGIES INC	711.000	16,091.29	15,442.92
747525103	QUALCOMM INC	5652.000	310,920 13	349,630 46
74834L100	QUEST DIAGNOSTICS INC	207.000	12,454.18	12,061 89
74835Y101	QUESTCOR PHARMACEUTICALS INC	341 000	15,872.19	9,111.52
749685103	RPM INTL INC	2283.000	61,525.09	67,028 88
750086100	RACKSPACE HOSTING INC	482 000	28,787.67	35,798.14
754730109	RAYMOND JAMES FINL INC	781.000	29,998.21	30,091.93
755111507	RAYTHEON CO	802.000	46,468 44	46,163 12
75524B104	RBC BEARINGS INC	341.000	12,005 35	17,073 87
756577102	RED HAT INC	544 000	31,288.68	28,810.24
758205207	REED ELSEVIER P L C	768 000	25,745.09	32,286 72
758849103	REGENCY CTRS CORP	322.000	15,961 15	15,172.64
7591EP100	REGIONS FINL CORP	7321 000	44,509 62	52,198 73
759351604	REINSURANCE GROUP AMER INC	313.000	18,797 09	16,751 76
759509102	RELIANCE STEEL & ALUMINUM CO	509.000	27,262.20	31,608.90
770323103	ROBERT HALF INTL INC	1271.000	32,671.18	40,443 22
771195104	ROCHE HLDG LTD	587.000	23,144.47	29,499.10
772739207	ROCK-TENN CO	157.000	11,906 32	10,975.87
774415103	ROCKWOOD HLDGS INC	262.000	9,309 51	12,958.52
775109200	ROGERS COMMUNICATIONS INC	906.000	37,720.22	41,241 12
776696106	ROPER INDS INC NEW	425 000	47,064.50	47,379.00
777779307	ROSETTA RES INC	843.000	36,410 09	38,204.76
778296103	ROSS STORES INC	798.000	50,066 62	43,163.82
780259107	ROYAL DUTCH SHELL PLC	288.000	17,393.27	20,416.32
780259206	ROYAL DUTCH SHELL PLC	1315.000	93,743.99	90,669 25

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781220108	RUCKUS WIRELESS INC	512.000	7,510 32	11,535.36
78377T107	RYMAN HOSPITALITY PPTYS INC	305 559	12,137.95	11,751 80
78388J106	SBA COMMUNICATIONS CORP	616 000	39,326.59	43,723 68
784117103	SEI INVESTMENTS CO	644.000	13,889 92	15,030.96
78442P106	SLM CORP	889.000	15,215 68	15,228 57
78454L100	SM ENERGY CO	537.000	30,682.30	28,036.77
79466L302	SALESFORCE COM INC	1828 000	233,397.97	307,286 80
803054204	SAP AG	476 000	25,765.83	38,260 88
806407102	SCHEIN HENRY INC	570.000	44,371 18	45,839.40
806857108	SCHLUMBERGER LTD	2179.000	157,313 77	151,001.65
80687P106	SCHNEIDER ELEC SA	990 000	11,708 52	14,313.42
808513105	SCHWAB CHARLES CORP NEW	5619 000	78,341.20	80,688.84
812578102	SEATTLE GENETICS INC	204 000	4,012 64	4,726 68
816851109	SEMPRA ENERGY	1374 000	81,026 91	97,471 56
81721M109	SENIOR HSG PPTYS TR	1241.000	27,250.76	29,337 24
824348106	SHERWIN WILLIAMS CO	422.000	62,308 30	64,912.04
82481R106	SHIRE PLC	131 000	9,410.95	12,075.58
827048109	SILGAN HOLDINGS INC	327 000	11,040 11	13,583 58
82706L108	SILICON GRAPHICS INTL CORP	1086 000	9,014 10	11,109 78
82735Q102	SILVER BAY RLTY TR CORP	289 000	5,271 16	5,441 87
828336107	SILVER WHEATON CORP	2835.000	102,192.97	102,286.80
828806109	SIMON PPTY GROUP INC NEW	118.000	18,436 56	18,654.62
83001A102	SIX FLAGS ENTMT CORP NEW	312.000	12,276.56	19,094.40
83175M205	SMITH & NEPHEW PLC	285.000	13,690.06	15,789.00
831865209	SMITH A O	733.000	36,098.41	46,230.31
832696405	SMUCKER J M CO	84.000	7,160.71	7,244.16
835898107	SOTHEBYS HLDGS INC	224 000	7,682.18	7,530.88
83616T108	SOURCEFIRE INC	219 000	9,472 23	10,341.18
848577102	SPIRIT AIRLS INC	1971.000	36,591.00	34,946 82
854502101	STANLEY BLACK & DECKER INC	321.000	22,333 57	23,744 37
855244109	STARBUCKS CORP	2410.000	122,019.53	129,248.30
85590A401	STARWOOD HOTELS & RESORTS	368.000	21,162 02	21,108.48
857477103	STATE STR CORP	639 000	27,296 69	30,039.39
858912108	STERICYCLE INC	311.000	23,852.58	29,010 08

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860630102	STIFEL FINL CORP	877.000	29,511 90	28,037.69
861642106	STONE ENERGY CORP	1147.000	27,931.09	23,536.44
867224107	SUNCOR ENERGY INC	625.000	19,462.95	20,612.50
867914103	SUNTRUST BKS INC	980.000	28,866 39	27,783.00
870195104	SWEDBANK A B	781.000	13,138 39	15,246.68
871503108	SYMANTEC CORP	1406.000	21,724.33	26,460 92
87151Q106	SYMETRA FINL CORP	998 000	12,969.51	12,954 04
87159A103	SYNAGEVA BIOPHARMA CORP	131 000	6,836.95	6,063 99
87160A100	SYNGENTA AG	321 000	17,460.88	25,936 80
87236Y108	TD AMERITRADE HLDG CORP	1535 000	25,182 44	25,803 35
872540109	TJX COS INC NEW	692.000	31,243 04	29,375 40
87264S106	TRW AUTOMOTIVE HLDGS CORP	298.000	14,154.17	15,975 78
87311L104	TW TELECOM INC	477.000	12,481 47	12,149 19
874039100	TAIWAN SEMICONDUCTOR MFG LTD	1095.000	12,067 76	18,790.20
87612E106	TARGET CORP	663.000	34,800 11	39,229 71
876664103	TAUBMAN CTRS INC	179.000	14,262.92	14,090.88
87817A107	TEAM HEALTH HOLDINGS INC	450.000	12,550 63	12,946.50
879369106	TELEFLEX INC	524.000	31,606.02	37,366 44
88033G407	TENET HEALTHCARE CORP	438.000	9,097.91	14,221.86
88076W103	TERADATA CORP	384.000	19,206.21	23,765 76
881624209	TEVA PHARMACEUTICAL INDS LTD	737.000	33,182 82	27,519.58
88162G103	TETRA TECH INC NEW	596 000	13,017.31	15,776.12
88224Q107	TEXAS CAP BANCSHARES INC	326.000	14,865.58	14,611.32
882508104	TEXAS INSTRS INC	887.000	25,362.08	27,399 43
88338T104	THERAVANCE INC COM	263.000	5,112.64	5,849 12
883556102	THERMO FISHER SCIENTIFIC CORP	387.000	18,504.94	24,682.86
885175307	THORATEC CORP	220.000	7,600.43	8,254 40
88554D205	3D SYS CORP	261.000	8,260.30	13,924 35
88706M103	TIM HORTONS INC	670.000	34,845.49	32,950 60
887317303	TIME WARNER INC	1625.000	68,613.59	77,723.75
88830M102	TITAN INTL INC	711.000	14,682.82	15,442.92
891027104	TORCHMARK CORP	679.000	35,273 03	35,083.93
891777104	TOWER GRP INC	1426.000	29,663 70	25,367.97
891894107	TOWERS WATSON & CO	742.000	41,349 85	41,707.82

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892331307	TOYOTA MOTOR CORP	132.000	9,726 01	12,309.00
89353D107	TRANSCANADA CORP	419.000	15,981 25	19,827 08
893641100	TRANSDIGM GROUP INC	78.000	11,659.21	10,636.08
89417E109	TRAVELERS COS INC	938 000	46,941.09	67,367.16
898402102	TRUSTMARK CORP	1117 000	26,428.66	25,087.82
90187B101	TWO HBRS INVT CORP	1360.000	14,235 41	15,068 80
902973304	US BANCORP DEL	2954.000	87,382.19	94,350 76
90384S303	ULTA SALON COSMETICS &	231.000	13,646.55	22,698 06
90385D107	ULTIMATE SOFTWARE GROUP INC	253 000	16,647.47	23,885 73
904214103	UMPQUA HLDGS CORP	2306 000	28,997.43	27,187.74
904784709	UNILEVER N V	1472 000	47,170 53	56,377 60
907818108	UNION PAC CORP	502.000	41,252 00	63,111 44
911163103	UNITED NAT FOODS INC	228.000	8,150 61	12,218.52
911363109	UNITED RENTALS INC	221.000	3,564.34	10,059 92
912810FR4	UNITED STATES TREAS NT	94492.860	129,996 29	127,468 98
912810PZ5	UNITED STATES TREAS BD	173463 010	252,558.75	247,401.62
912828SH4	UNITED STATES TREAS NT	192000 000	191,250 00	196,755.84
912828TE0	UNITED STATES TREAS NT	309817 200	338,410 59	336,322 06
912828TW0	UNITED STATES TREAS NT	776000.000	778,890 88	778,545 28
913017109	UNITED TECHNOLOGIES CORP	686 000	49,820.85	56,258.86
91324P102	UNITEDHEALTH GROUP INC	1277.000	44,873 78	69,264.48
913903100	UNIVERSAL HLTH SVCS INC	852.000	38,548 93	41,194.20
917047102	URBAN OUTFITTERS INC	474.000	18,011 19	18,656.64
918204108	V F CORP	211.000	35,671 81	31,854 67
91851C201	VAALCO ENERGY INC COM	3505.000	26,108 03	30,318 25
91911K102	VALEANT PHARMACEUTICALS INTL INC	663.000	38,837.54	39,627 51
91913Y100	VALERO ENERGY CORP NEW	967.000	25,907.81	32,994.04
921943858	VANGUARD MSCI EAFE ETF	24423.000	825,008 94	860,422.29
922042858	VANGUARD MSCI EMERGING MKTS	126870.000	5,242,788 57	5,649,521.10
92276F100	VENTAS INC	203 000	12,976 63	13,138.16
922908553	VANGUARD REIT	45704 000	3,002,752 80	3,007,323.20
92343E102	VERISIGN INC	1339 000	64,368.36	51,979 98
92343V104	VERIZON COMMUNICATIONS INC	2656 000	120,146.82	114,925 12
92345Y106	VERISK ANALYTICS INC	1764.000	85,526 47	89,911.08

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92532F100	VERTEX PHARMACEUTICALS INC	578.000	27,531.18	24,218.20
928241108	VIROPHARMA INC	248.000	4,933.27	5,644.48
92826C839	VISA INC	1858.000	201,669.96	281,635.64
92849E101	VITAMIN SHOPPE INC	290.000	10,183.15	16,634 40
928551100	VIVUS INC	493.000	10,287 99	6,616.06
928563402	VMWARE INC	999.000	95,544.36	94,045.86
928645100	VOLCANO CORP	440.000	12,894.61	10,388 40
928662402	VOLKSWAGEN A G	568.000	17,110 77	25,782 66
928856400	VOLVO AKTIEBOLAGET	955.000	14,428 29	13,035.75
929042109	VORNADO RLTY TR	197.000	15,842.19	15,775.76
92933H101	WPP PLC	313 000	18,068 29	22,817.70
931142103	WAL-MART STORES INC	485 000	36,208.59	33,091.55
93317W102	WALTER INVT MGMT CORP	194 000	8,294 06	8,345.88
938824109	WASHINGTON FED INC	1232 000	18,128.34	20,783.84
94106L109	WASTE MGMT INC DEL	634 000	20,650.33	21,391.16
941848103	WATERS CORP	224 000	18,623.35	19,514.88
942622200	WATSCO INC	158 000	11,464.07	11,834.20
949746101	WELLS FARGO & CO	4821 000	137,449.66	164,781.78
95082P105	WESCO INTL INC	615 000	34,990.73	41,469.45
955306105	WEST PHARMACEUTICAL SVSC INC	579 000	25,776.98	31,700.25
95709T100	WESTAR ENERGY INC	1265 000	37,317.42	36,204.30
958102105	WESTERN DIGITAL CORP	736 000	23,289.75	31,272.64
96208T104	WEX INC	242 000	10,410.39	18,239.54
966837106	WHOLE FOODS MKT INC	201.000	13,821.54	18,323.16
969904101	WILLIAMS SONOMA INC	272.000	12,842.62	11,905.44
976657106	WISCONSIN ENERGY CORP	502.000	18,528 90	18,498.70
978097103	WOLVERINE WORLD WIDE INC	227.000	9,806 79	9,302.46
98161Q101	WORLEYPARSONS LTD	606.000	18,330 99	14,696 71
98235T107	WRIGHT MED GROUP INC	500.000	7,751 42	10,495.00
983919101	XILINX INC	840.000	28,566 55	30,123.24
98419M100	XYLEM INC	957.000	23,969.88	25,934.70
988498101	YUM BRANDS INC	2257.000	143,893.28	149,864.80
991030271	PRIVATE EQUITY PORT FD II B LLC	296412.670	109,500.00	296,412 67
99Z378921	EXCELSIOR PRIVATE MARKETS FUND	862.500	575,000.00	712,485.38

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908532962	OIL GAS OR OTHER MINERALS	1.000	1 00	195,336 00
G01767105	ALKERMES PLC	439.000	7,323 77	8,130 28
G02602103	AMDOCS LTD	570.000	16,640.94	19,374.30
G0450A105	ARCH CAP GROUP LTD	332.000	14,695.98	14,614.64
G05384105	ASPEN INS HLDGS LTD	803 000	22,388.05	25,760.24
G0692U109	AXIS CAP HLDGS LTD	428 000	15,028.90	14,825 92
G10082140	ENERGY XXI (BERMUDA) LTD	396.000	11,266 67	12,739 32
G1151C101	ACCENTURE PLC	857.000	55,808.27	56,990 50
G2554F113	COVIDIEN PLC	634.000	25,480.46	36,607.16
G29183103	EATON CORP PLC	402 000	20,865 81	21,780 36
G3157S106	ENSCO PLC	330 000	19,317.00	19,562.40
G3727Q101	FREESCALE SEMICONDUCTOR LTD	793 000	7,554 12	8,730.93
G4412G101	HERBALIFE LTD	849.000	32,974 00	27,966.06
G60754101	MICHAEL KORS HLDGS LTD	3211.000	148,738.57	163,857.33
G7945M107	SEAGATE TECH	910.000	25,672.40	27,682 20
H0023R105	ACE LTD	2714 000	199,142.55	216,577 20
H27013103	WEATHERFORD INTL LTD	788 000	9,744.01	8,817.72
H84989104	TE CONNECTIVITY LTD	541 000	18,488 95	20,081 92
M0854Q105	ALLOT COMMUNICATIONS LTD	423 000	7,487.06	7,537 86
M22465104	CHECK POINT SOFTWARE TECH LTD	669 000	28,021 09	31,871.16
M81873107	RADWARE LTD	230 000	7,490.78	7,590 00
N22717107	CORE LABORATORIES N V	144.000	14,745.17	15,740 64
N47279109	INTERXION HLDG NV	540.000	10,124.98	12,830 40
N53745100	LYONDELLBASELL INDUSTRIES NV	905.000	39,343.39	51,666.45
Y0486S104	AVAGO TECHNOLOGIES LTD	388.000	13,069.48	12,280 51
Y2573F102	FLEXTRONICS	3339.000	20,925.18	20,735.19
		Totals:	56,131,889.45	59,391,942.06