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

2012

Open to public inspection

Department of the Treasury
Internal Revenue Service

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

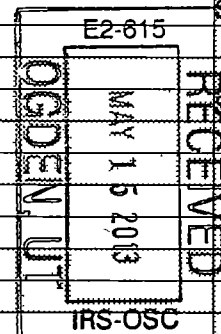
For calendar year 2012 or tax year beginning

, and ending

Name of foundation OLON E. SUMMERFIELD FOUNDATION INC		A Employer identification number 13-1797260
Number and street (or P O box number if mail is not delivered to street address) 1270 AVENUE OF THE AMERICAS	Room/suite 2114	B Telephone number 212-218-7640
City or town, state, and ZIP code NEW YORK, NY 10020-1801		C If exemption application is pending, check here ☐
G Check all that apply ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ 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) \$ 65,761,595.	J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____	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))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check ☒ if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		2,777.	2,777.		STATEMENT 2
4 Dividends and interest from securities		1,644,870.	1,644,870.		STATEMENT 3
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		901,124.			STATEMENT 1
b Gross sales price for all assets on line 6a 18,906,733.					
7 Capital gain net income (from Part IV, line 2)			163,510.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		<217.>	<217.>		STATEMENT 4
12 Total. Add lines 1 through 11		2,548,554.	1,810,940.		
13 Compensation of officers, directors, trustees, etc		230,000.	84,750.		145,250.
14 Other employee salaries and wages		114,818.	0.		114,818.
15 Pension plans, employee benefits		56,064.	6,483.		49,581.
16a Legal fees STMT 5		7,908.	0.		7,908.
b Accounting fees STMT 6		38,300.	0.		38,300.
c Other professional fees STMT 7		325,017.	323,099.		1,918.
17 Interest					
18 Taxes					
19 Depreciation and depletion					
20 Occupancy		110,599.	0.		110,599.
21 Travel, conferences, and meetings		15,078.	0.		15,078.
22 Printing and publications					
23 Other expenses STMT 8		56,216.	32,219.		23,997.
24 Total operating and administrative expenses. Add lines 13 through 23		954,000.	446,551.		507,449.
25 Contributions, gifts, grants paid		2,314,039.			2,314,039.
26 Total expenses and disbursements. Add lines 24 and 25		3,268,039.	446,551.		2,821,488.
27 Subtract line 26 from line 12		<719,485.>			
a Excess of revenue over expenses and disbursements					
b Net investment income (if negative, enter -0-)			1,364,389.		
c Adjusted net income (if negative, enter -0-)				N/A	

SCANNED MAY 17 2013



Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		1,712,409.	1,217,617.	1,217,617.
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations STMT 9		1,442,642.	4,776,874.	4,771,170.
	b	Investments - corporate stock STMT 10		10,658,450.	10,298,862.	37,159,404.
	c	Investments - corporate bonds STMT 11		12,575,851.	7,396,622.	7,534,355.
11	Investments - land, buildings, and equipment basis ▶					
	Less: accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other STMT 12		11,316,657.	13,296,549.	15,058,058.	
14	Land, buildings, and equipment basis ▶					
	Less: accumulated depreciation ▶					
15	Other assets (describe ▶ SECURITY DEPOSIT)		20,991.	20,991.	20,991.	
16	Total assets (to be completed by all filers)		37,727,000.	37,007,515.	65,761,595.	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶)				
23	Total liabilities (add lines 17 through 22)		0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☒ and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted		37,727,000.	37,007,515.	
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, bldg, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
	30	Total net assets or fund balances		37,727,000.	37,007,515.	
31	Total liabilities and net assets/fund balances		37,727,000.	37,007,515.		

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	37,727,000.
2	Enter amount from Part I, line 27a	2	<719,485.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	37,007,515.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	37,007,515.

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 SALE OF PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
b POWERSHARES DB COMMODITY INDEX	P	VARIOUS	VARIOUS
c POWERSHARES DB AGRICULTURE FUND	P	VARIOUS	VARIOUS
d ACL ALTERNATIVE FUND SAC LIMITED	P	VARIOUS	VARIOUS
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 18,906,733.		18,691,162.	215,571.
b			1,756.
c			<4,117.>
d			<49,700.>
e			

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

(i) FMV 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			215,571.
b			1,756.
c			<4,117.>
d			<49,700.>
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	163,510.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)		3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

1 Enter the appropriate amount in each column for each year, see 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	1,124,179.	61,876,055.	.018168
2010	1,351,507.	57,253,804.	.023606
2009	2,958,276.	46,977,470.	.062972
2008	3,316,547.	59,969,071.	.055304
2007	3,000,158.	65,906,107.	.045522

2 Total of line 1, column (d)	2	.205572
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	.041114
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	64,522,734.
5 Multiply line 4 by line 3	5	2,652,788.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	13,644.
7 Add lines 5 and 6	7	2,666,432.
8 Enter qualifying distributions from Part XII, line 4	8	2,821,488.

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	13,644.
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	13,644.
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	13,644.
6 Credits/Payments			
a 2012 estimated tax payments and 2011 overpayment credited to 2012	6a	42,642.	
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	42,642.	
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	28,998.	
11 Enter the amount of line 10 to be Credited to 2013 estimated tax ☒ 28,998. Refunded ☐	11	0.	

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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? 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.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ☒ \$ 0. (2) On foundation managers ☒ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☒ \$ 0.		
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.		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		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?	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.	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	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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>HTTP://SUMMERFIELDFOUNDATION.ORG/</u>	13	X	
14	The books are in care of ► <u>THE FOUNDATION</u> Telephone no ► <u>212-218-7640</u> Located at ► <u>1270 AVENUE OF THE AMERICAS, NEW YORK, NY</u> ZIP+4 ► <u>10020-1801</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	► 15 N/A		
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? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ►	16	Yes	No X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ 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)? Organizations relying on a current notice regarding disaster assistance check here ► ☐	1b	X
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 ☒ 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) 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 ►		
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

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

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**6b****b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

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.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 13		230,000.	0.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ISOLDE KEILHOFFER - 1270 AVE. OF THE AMERICAS, STE. 2114, NY, NY 10020	ADMINISTRATOR 30.00	79,154.	13,606.	0.

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

0

Form 990-PF (2012)

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	63,104,667.
b Average of monthly cash balances	1b	2,379,656.
c Fair market value of all other assets	1c	20,991.
d Total (add lines 1a, b, and c)	1d	65,505,314.
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	65,505,314.
4 Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	982,580.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	64,522,734.
6 Minimum investment return. Enter 5% of line 5	6	3,226,137.

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	3,226,137.
2a Tax on investment income for 2012 from Part VI, line 5	2a	13,644.	
b Income tax for 2012 (This does not include the tax from Part VI)	2b		
c Add lines 2a and 2b	2c	13,644.	
3 Distributable amount before adjustments Subtract line 2c from line 1	3	3,212,493.	
4 Recoveries of amounts treated as qualifying distributions	4	0.	
5 Add lines 3 and 4	5	3,212,493.	
6 Deduction from distributable amount (see instructions)	6	0.	
7 Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	3,212,493.	

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	2,821,488.
b Program-related investments - total from Part IX-B	1b	0.
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	2,821,488.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	5	13,644.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	2,807,844.

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				3,212,493.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			2,234,518.	
b Total for prior years		0.		
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	0.			
4 Qualifying distributions for 2012 from Part XII, line 4 ▶ \$ 2,821,488.				
a Applied to 2011, but not more than line 2a			2,234,518.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2012 distributable amount				586,970.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2011 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013				2,625,523.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2007 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	0.			
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)

N/A

- 1 a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 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)

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
AMERICAN FOUNDATION FOR THE BLIND 11 PENN PLAZA, SUITE 300 NEW YORK, NY 10001	NONE	PUBLIC CHARITY	ENDOWMENT	33,776.
AMERICAN INDIAN COLLEGE FUND 8333 GREENWOOD BOULEVARD DENVER, CO 80221-4488	NONE	PUBLIC CHARITY	ENDOWMENT	49,831.
AMERICAN MUSUEM OF NATURAL HISTORY CENTRAL PARK WEST AT 79TH STREET NEW YORK, NY 10024	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	50,000.
ASSOCIATION OF SMALL FOUNDATIONS 1720 N. STREET, NW WASHINGTON, DC 20036	NONE	PUBLIC CHARITY	GENERAL OPERATING SUPPORT	5,000.
ATLAS PERFORMING ARTS CENTER 1333 H STREET NE WASHINGTON, DC 20002	NONE	PUBLIC CHARITY	GENERAL OPERATING SUPPORT	41,500.
Total			SEE CONTINUATION SHEET(S) ▶ 3a	2,314,039.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

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

Form **990-PF** (2012)

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
BARUCH COLLEGE FUND ONE BERNARD BARUCH WAY NEW YORK, NY 10010-5585	NONE	PUBLIC CHARITY	ENDOWMENT	49,831.
BE THE MATCH FOUNDATION 3001 BROADWAY STREET, N.E. MINNEAPOLIS, MN 55413	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	10,000.
BEREA COLLEGE 100 SOUTH MAIN STREET BEREA, KY 40403	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	99,573.
BOY SCOUTS OF AMERICA 1325 WALNUT HILL LANE / P.O. BOX 152079 IRVING, TX 75015-2079	NONE	PUBLIC CHARITY	ENDOWMENT	23,776.
BOYS CLUB OF NEW YORK 287 EAST 10TH STREET NEW YORK, NY 10009	NONE	PUBLIC CHARITY	GENERAL OPERATING SUPPORT	10,000.
BRANDEIS UNIVERSITY THE IRVING ENCLAVE MAILSTOP 100 P.O. BOX 549110 WALTHAM, MA 02454-9110	NONE	PUBLIC CHARITY	ENDOWMENT	30,000.
BRONX HIGH SCHOOL OF SCIENCE 90 PARK AVENUE, 34TH FLOOR NEW YORK, NY 10016	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	99,573.
CATHOLIC CHARITIES 1011 FIRST AVENUE NEW YORK, NY 10022	NONE	PUBLIC CHARITY	GENERAL OPERATING SUPPORT	25,000.
CHILDREN'S AID SOCIETY 105 EAST 22ND STREET NEW YORK, NY 10010	NONE	PUBLIC CHARITY	GENERAL OPERATING SUPPORT	49,831.
CHILDREN OF BELLEVUE'S REACH OUT AND READ 462 FIRST AVENUE, ROOM A302 NEW YORK, NY 10016	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	25,000.
Total from continuation sheets				2,133,932.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
CITY HARVEST, INC. 575 EIGHTH AVENUE, 4TH FLOOR NEW YORK, NY 10018	NONE	PUBLIC CHARITY	GENERAL OPERATING SUPPORT	49,831.
CITY YEAR 1875 CONNECTICUT AVENUE NW, #1130 WASHINGTON, DC 20009	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	35,000.
CITYMEALS-ON-WHEELS 355 LEXINGTON AVENUE NEW YORK, NY 10017-6603	NONE	PUBLIC CHARITY	GENERAL OPERATING SUPPORT	49,831.
COMMUNITY WORD PROJECT 42 BROADWAY, 18TH FLOOR NEW YORK, NY 10003	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	10,000.
COMPASSIONATE CARE HOSPICE 11 INDEPENDENCE WAY NEWARK, DE 19713	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	5,000.
COURT APPOINTED SPECIAL ADVOCATES, INC. 50 BROADWAY, 31ST FLOOR NEW YORK, NY 10004	NONE	PUBLIC CHARITY	GENERAL OPERATING SUPPORT	15,000.
CULTURAL LEADERSHIP INC 225 LINDEN AVENUE ST. LOUIS, MO 63105	NONE	PUBLIC CHARITY	GENERAL OPERATING SUPPORT	5,000.
DOCTORS WITHOUT BORDERS 333 SEVENTH AVENUE NEW YORK, NY 10001	NONE	PUBLIC CHARITY	GENERAL OPERATING SUPPORT	10,000.
DUKE UNIVERSITY MEDICAL CENTER BOX 3701 DURHAM, NC 27710	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	99,573.
FAMILY SERVICE LEAGUE OF SUFFOLK COUNTY, INC. 790 PARK AVENUE HUNTINGTON, NY 11743-4516	NONE	PUBLIC CHARITY	GENERAL OPERATING SUPPORT	25,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
FATHER FLANAGAN'S BOYS HOME 14086 MOTHER TERESA LANE BOYS TOWN, NE 68010	NONE	PUBLIC CHARITY	ENDOWMENT	33,776.
FREE ARTS NYC 1431 BROADWAY NEW YORK, NY 10018	NONE	PUBLIC CHARITY	GENERAL OPERATING SUPPORT	10,000.
FOUNDATION FOR BARNES-JEWISH HOSPITAL 1001 HIGHLANDS PLAZA DRIVE WEST ST. LOUIS, MO 63110	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	5,000.
GIRLS ON THE RUN - DC 2300 14TH STREET, NW WASHINGTON, DC 20009	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	10,000.
GRAND STREET SETTLEMENT 80 PITT STREET NEW YORK, NY 10002	NONE	PUBLIC CHARITY	GENERAL OPERATING SUPPORT	35,000.
HAPPINESS IS CAMPING, INC. 2169 GRAND CONCOURSE BRONX, NY 10453-2201	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	16,000.
HEBREW FREE LOAN SOCIETY 675 THIRD AVENUE, SUITE 1905 NEW YORK, NY 10017	NONE	PUBLIC CHARITY	ENDOWMENT	33,776.
HENRY STREET SETTLEMENT 265 HENRY STREET NEW YORK, NY 10002-4808	NONE	PUBLIC CHARITY	GENERAL OPERATING SUPPORT	35,000.
HOPE AND A HOME 1439 R STREET NW WASHINGTON, DC 20009	NONE	PUBLIC CHARITY	GENERAL OPERATING SUPPORT	20,000.
JACOB RIIS NEIGHBORHOOD SETTLEMENT HOUSE, INC. 10-25 41ST AVENUE LONG ISLAND CITY, NY 11101	NONE	PUBLIC CHARITY	GENERAL OPERATING SUPPORT	35,000.
Total from continuation sheets				

Part XV **Supplementary Information**

3 Grants and Contributions Paid During the Year (Continuation)

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
JDRF 432 PARK AVENUE SOUTH NEW YORK, NY 10016	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	10,000.
JEWISH COMMUNITY COUNCIL OF GREATER CONEY ISLAND 3001 WEST 37TH STREET BROOKLYN, NY 11224	NONE	PUBLIC CHARITY	GENERAL OPERATING SUPPORT	25,000.
JEWISH GUILD FOR THE BLIND 15 WEST 65TH STREET NEW YORK, NY 10023	NONE	PUBLIC CHARITY	ENDOWMENT	33,776.
JUMPSTART FOR YOUNG CHILDREN 505 EIGHTH AVENUE NEW YORK, NY 10030	NONE	PUBLIC CHARITY	GENERAL OPERATING SUPPORT	10,000.
KANSAS UNIVERSITY ENDOWMENT ASSOCIATION P.O. BOX 928 LAWRENCE, KS 66044-0928	NONE	PUBLIC CHARITY	ENDOWMENT	317,758.
KANSAS UNIVERSITY ENDOWMENT ASSOCIATION P.O. BOX 928 LAWRENCE, KS 66044-0928	NONE	PUBLIC CHARITY	ENDOWMENT	5,000.
THE ALUMNI AND FRIENDS OF FIORELLO H. LAGUARDIA HIGH SCHOOL P.O. BOX 231485, ANSONIA STATION NEW YORK, NY 10023-0025	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	5,000.
LAKE PLACID CENTER FOR ARTS 17 ALGONQUIN DRIVE LAKE PLACID, NY 12946	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	5,000.
LEVINE SCHOOL OF MUSIC 2801 UPTON STREET, NW WASHINGTON, DC 20008	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	99,573.
LEXINGTON SCHOOL FOR THE DEAF 30TH AVENUE AND 75TH STREET JACKSON HEIGHTS, NY 11370	NONE	PUBLIC CHARITY	GENERAL OPERATING SUPPORT	10,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
MANHATTAN SCHOOL OF MUSIC 120 CLAREMONT AVENUE NEW YORK, NY 10027-4698	NONE	PUBLIC CHARITY	SCHOLARSHIP SUPPORT	10,000.
MAYSLES INSTITUTE 343 LENOX AVE NEW YORK, NY 10027	NONE	PUBLIC CHARITY	GENERAL OPERATING SUPPORT	5,000.
METROPOLITAN OPERA ASSOCIATION, INC. THE METROPOLITAN OPERA LINCOLN CENTER NEW YORK, NY 10023	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	5,000.
MOUNT SINAI ADOLESCENT HEALTH CENTER 320 EAST 94TH STREET NEW YORK, NY 10128	NONE	PUBLIC CHARITY	GENERAL OPERATING SUPPORT	25,000.
NATIONAL CHORALE 1650 BROADWAY NEW YORK, NY 10019	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	10,000.
NEW MOMS, INC. 2845 W. MCLEAN AVE. CHICAGO, IL 60647	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	5,000.
NEW YORK PUBLIC LIBRARY FIFTH AVENUE AND 42ND STREET NEW YORK, NY 10018-2788	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	100,000.
NEW YORK SOCIETY FOR THE PREVENTION OF CRUELTY TO CHILDREN 161 WILLIAM STREET NEW YORK, NY 10038-2607	NONE	PUBLIC CHARITY	ENDOWMENT	33,776.
NORTHSIDE CENTER FOR CHILD DEVELOPMENT 1301 FIFTH AVENUE NEW YORK, NY 10029	NONE	PUBLIC CHARITY	GENERAL OPERATING SUPPORT	10,000.
OUR MILITARY KIDS 6861 ELM STREET, SUITE 2A MCLEAN, VA 22101	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	10,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
PARTNERSHIP FOR THE HOMELESS 305 SEVENTH AVENUE, 13TH FLOOR NEW YORK, NY 10001-6008	NONE	PUBLIC CHARITY	GENERAL OPERATING SUPPORT	5,000.
PLANNED PARENTHOOD OF THE NORTH COUNTRY 66 BRINKERHOFF STREET LAKE PLACID, NY 12946	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	5,000.
POLICE ATHLETIC LEAGUE 34 EAST 12TH STREET NEW YORK, NY 10003	NONE	PUBLIC CHARITY	GENERAL OPERATING SUPPORT	10,000.
RIVERDALE MENTAL HEALTH ASSOCIATION 5676 RIVERDALE AVENUE BRONX, NY 10471	NONE	PUBLIC CHARITY	GENERAL OPERATING SUPPORT	10,000.
ROCHESTER INSTITUTE OF TECHNOLOGY 52 LOMB MEMORIAL DRIVE ROCHESTER, NY 14623-5605	NONE	PUBLIC CHARITY	ENDOWMENT	20,000.
RSVP RESERVE SERVICE VOLUNTEER PROGRAM OF MONTGOMERY COUNTY 925 HARVEST DRIVE SUITE 100 BLUE BELL, PA 19422	NONE	PUBLIC CHARITY	GENERAL OPERATING SUPPORT	10,000.
SAFE HORIZON, INC. 2 LAFAYETTE ST., 3RD FLOOR NEW YORK, NY 10007	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	10,000.
SERVICE PROGRAM FOR OLDER PEOPLE, INC. 302 WEST 91ST STREET NEW YORK, NY 10024-2402	NONE	PUBLIC CHARITY	GENERAL OPERATING SUPPORT	10,000.
SHERWOOD FOREST CAMP - ST. LOUIS 2708 SUTTON ST. LOUIS, MO 63143	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	15,000.
ST. LOUIS COMMUNITY FOUNDATION, INC 319 NORTH FOURTH STREET, SUITE 300 ST. LOUIS, MO 63102	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	20,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
STEPHEN GAYNOR SCHOOL 148 WEST 90TH STREET NEW YORK, NY 10024	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	99,574.
THE NEW YORK TIMES NEEDIEST CASES FUND 620 EIGHT AVENUE, 16TH FLOOR NEW YORK, NY 10018	NONE	PUBLIC CHARITY	ENDOWMENT	33,776.
THE SCHOLARSHIP FOUNDATION 8215 CLAYTON RD. ST. LOUIS, MO 63117	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	25,000.
SYMPHONY SPACE 2537 BROADWAY AT 95TH STREET NEW YORK, NY 10025-6990	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	10,000.
TRANSITIONAL SERVICES FOR NEW YORK, INC. 10-16 162ND STREET WHITESTONE, NY 11357	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	5,000.
TRUSTEES OF THE ENDOWMENT FUND OF THE PHI KAPPA PSI FRATERNITY 5395 EMERSON WAY INDIANAPOLIS, IN 46226-1415	NONE	PUBLIC CHARITY	ENDOWMENT	33,776.
UNITED JEWISH APPEAL - FEDERATION OF JEWISH PHILANTHROPIES OF NEW YORK 130 EAST 59TH STREET NEW YORK, NY 10022-1302	NONE	PUBLIC CHARITY	ENDOWMENT	33,776.
UNIVERSITY CITY CHILDREN'S CENTER 6646 VERNON ST. LOUIS, MO 63105	NONE	PUBLIC CHARITY	GENERAL OPERATING SUPPORT	5,000.
VISITING NURSE SERVICE OF NEW YORK 107 EAST 70TH STREET NEW YORK, NY 10021-5087	NONE	PUBLIC CHARITY	ENDOWMENT	33,776.
WASHINGTON UNIVERSITY CAMPUS BOX 1192 / ONE BROOKINGS DRIVE ST. LOUIS, MO 63130	NONE	PUBLIC CHARITY	ENDOWMENT	1,000.
Total from continuation sheets				

3 Grants and Contributions Paid During the Year (Continuation)**Total from continuation sheets**

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
SALE OF PUBLICLY TRADED SECURITIES				PURCHASED	VARIOUS	VARIOUS
	18,906,733.	17,953,548.	0.	0.	953,185.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
POWERSHARES DB COMMODITY INDEX				PURCHASED	VARIOUS	VARIOUS
	0.	0.	0.	0.	1,756.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
POWERSHARES DB AGRICULTURE FUND				PURCHASED	VARIOUS	VARIOUS
	0.	0.	0.	0.	<4,117.>	

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
ACL ALTERNATIVE FUND SAC LIMITED	PURCHASED	VARIOUS	VARIOUS	
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	<49,700.>

CAPITAL GAINS DIVIDENDS FROM PART IV 0.

TOTAL TO FORM 990-PF, PART I, LINE 6A 901,124.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

SOURCE	AMOUNT
MORGAN STANLEY PRIVATE WEALTH MANAGEMENT	2,700.
RENT ESCROW INTEREST	77.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	2,777.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
INTEREST THRU LIMITED PARTNERSHIPS	769.	0.	769.
MORGAN STANLEY PRIVATE WEALTH MANAGEMENT	1,644,101.	0.	1,644,101.
TOTAL TO FM 990-PF, PART I, LN 4	1,644,870.	0.	1,644,870.

FORM 990-PF	OTHER INCOME		STATEMENT	4
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	
ROYALTIES	182.	182.		
OTHER LOSS THRU LIMITED PARTNERSHIPS	<399.>	<399.>		
TOTAL TO FORM 990-PF, PART I, LINE 11	<217.>	<217.>		

FORM 990-PF	LEGAL FEES		STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PATTERSON BELKNAP WEBB & TYLER	7,908.	0.		7,908.
TO FM 990-PF, PG 1, LN 16A	7,908.	0.		7,908.

FORM 990-PF	ACCOUNTING FEES		STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
O'CONNOR DAVIES, LLP	38,300.	0.		38,300.
TO FORM 990-PF, PG 1, LN 16B	38,300.	0.		38,300.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISORY AND CUSTODIAL	323,099.	323,099.		0.
PAYROLL PROCESSING FEES	1,918.	0.		1,918.
TO FORM 990-PF, PG 1, LN 16C	325,017.	323,099.		1,918.

FORM 990-PF	OTHER EXPENSES			STATEMENT 8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
DUES AND SUBSCRIPTIONS	695.	0.		695.
PHONE	7,838.	0.		7,838.
INSURANCE	4,345.	0.		4,345.
FILING FEES - NYS	1,500.	0.		1,500.
OFFICE EXPENSES	3,619.	0.		3,619.
OTHER EXPENSES THRU LIMITED PARTNERSHIPS	27,219.	27,219.		0.
COMPUTER SOFTWARE	6,000.	0.		6,000.
OTHER INVESTMENT FEES	5,000.	5,000.		0.
TO FORM 990-PF, PG 1, LN 23	56,216.	32,219.		23,997.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS			STATEMENT 9
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
U.S. GOV'T OBLIGATIONS SEE ATTACHMENT A	X		4,776,874.	4,771,170.
TOTAL U.S. GOVERNMENT OBLIGATIONS			4,776,874.	4,771,170.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			4,776,874.	4,771,170.

FORM 990-PF	CORPORATE STOCK	STATEMENT 10
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK SEE ATTACHMENT A	10,298,862.	37,159,404.
TOTAL TO FORM 990-PF, PART II, LINE 10B	10,298,862.	37,159,404.

FORM 990-PF	CORPORATE BONDS	STATEMENT 11
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS & NOTES, SEE ATTACHMENT A	7,396,622.	7,534,355.
TOTAL TO FORM 990-PF, PART II, LINE 10C	7,396,622.	7,534,355.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 12
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
EXCHANGE TRADED FUNDS, SEE ATTACHMENT A	COST	6,218,634.	7,917,051.
FOREIGN OBLIGATIONS SEE ATTACHMENT A	COST	5,170,599.	5,210,440.
ALTERNATIVE INVESTMENTS SEE ATTACHMENT A	COST	1,907,316.	1,930,567.
TOTAL TO FORM 990-PF, PART II, LINE 13		13,296,549.	15,058,058.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS STATEMENT 13
TRUSTEES AND FOUNDATION MANAGERS

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
THOMAS C. TREEGER 1270 AVENUE OF THE AMERICAS, STE 2114 NEW YORK, NY 100201801	PRESIDENT & DIRECTOR 15.00	97,500.	0.	0.
RUTH P. COGEN 1270 AVENUE OF THE AMERICAS, STE 2114 NEW YORK, NY 100201801	VP & DIRECTOR 10.00	65,000.	0.	0.
JENNIFER TREEGER PETERS 1270 AVENUE OF THE AMERICAS, STE 2114 NEW YORK, NY 100201801	VP & DIRECTOR 5.00	22,500.	0.	0.
KAREN PRAGER BALLIETT 1270 AVENUE OF THE AMERICAS, STE 2114 NEW YORK, NY 100201801	VP, SECRETARY & DIRECTOR 5.00	22,500.	0.	0.
MARK A. COGEN 1270 AVENUE OF THE AMERICAS, STE 2114 NEW YORK, NY 100201801	VP, TREASURER & DIRECTOR 6.00	22,500.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		230,000.	0.	0.

FORM 990-PF	GRANT APPLICATION SUBMISSION INFORMATION	STATEMENT 14
	PART XV, LINES 2A THROUGH 2D	

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

THOMAS C. TREEGER, PRESIDENT
 C/O THE FOUNDATION, 1270 AVENUE OF THE AMERICAS, STE. 2114
 NEW YORK, NY 10020

TELEPHONE NUMBER

212-281-7640

FORM AND CONTENT OF APPLICATIONS

LETTER OF INQUIRY WITH GENERAL INFORMATION.

ANY SUBMISSION DEADLINES

FEBRUARY 1 AND AUGUST 1

RESTRICTIONS AND LIMITATIONS ON AWARDS

THE FOUNDATION IS DEDICATED TO SUPPORTING EDUCATIONAL PROGRAMS (WITH AN EMPHASIS ON PROVIDING SCHOLARSHIP OPPORTUNITIES), THE ARTS, MEDICAL RESEARCH AND SOCIAL SERVICE NEEDS.

Schedule of Investments Held

<u>Description</u>	<u>Attachment</u>	<u>Book Value</u>	<u>Fair Market Value</u>
<u>U.S. and State Government Obligations</u>			
Treasury Notes	Attachment A, Page 25 of 29	\$ 1,259,348	\$ 1,246,225
US Government Agencies	Attachment A, Page 26 of 29	3,517,526	3,524,945
Total U.S. Government Obligations (Form 990-PF, Page 2, Part II, Line 10a)		4,776,874	4,771,170
<u>Corporate Stock</u>			
Common Stock			
Account 1	Attachment A, Page 04 of 29	1,257,401	2,934,463
Account 2	Attachment A, Page 20 of 29	8,713,609	33,892,352
Preferred Stock	Attachment A, Page 23 of 29	327,852	332,589
Total Corporate Stock (Form 990-PF, Page 2, Part II, Line 10b)		10,298,862	37,159,404
<u>Corporate Bonds and Notes</u>			
Corporate Notes	Attachment A, Page 27 of 29	2,054,326	2,163,664
High Yield Bonds	Attachment A, Page 27 of 29	499,852	505,035
Supranational Bonds	Attachment A, Page 29 of 29	4,842,444	4,865,655
Total Corporate Bonds and Notes (Form 990-PF, Page 2, Part II, Line 10c)		7,396,622	7,534,355
<u>Other Investments - Foreign Obligations</u>			
Foreign Government Bonds	Attachment A, Page 27 of 29	3,021,230	3,026,299
Foreign Debt Securities	Attachment A, Page 28 of 29	2,149,369	2,184,141
Total Foreign Obligations (Form 990-PF, Page 2, Part II, Line 13)		5,170,599	5,210,440
<u>Other Investments - Exchange Traded Funds</u>			
Closed End Equity Mutual Funds			
Account 1	Attachment A, Page 01 of 29	481,540	509,760
Account 2	Attachment A, Page 23 of 29	115,458	113,359
Exchange Traded Funds			
Exchange Traded Funds - Equity			
Account 1	Attachment A, Page 06 of 29	3,189,876	3,551,358
Account 2	Attachment A, Page 24 of 29	2,033,285	3,255,647
Exchange Traded Funds - Fixed Income	Attachment A, Page 08 of 29	99,747	102,685
Commodity Exchange Traded Funds	Attachment A, Page 08 of 29	298,728	384,242
Total Exchange Traded Funds (Form 990-PF, Page 2, Part II, Line 13)		6,218,634	7,917,051
<u>Alternative Investments</u>			
94,197 727 Shares of ACL Alternative Fund SAC LTD		907,316	896,159
50,000 000 Shares of MS Opportunistic Mortgage Income Offshore Fund, LP		500,000	511,680
445 292 Shares of MS HedgePremier/Millennium International LTD		500,000	522,728
Total Alternative Investments (Form 990-PF, Page 2, Part II, Line 13)		1,907,316	1,930,567
Total Investments		\$ 35,768,907	\$ 64,522,985

12/31/2012
Trade Date Reporting

Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of *** Portfolio	Acct Type
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FIXED INCOME

FIXED INCOME MUTUAL FUNDS

TCW EMERGING MARKETS INCOME CL IMF TICKER TGEIX	54,695.22	0.53	8.80	481,540.73	9.32	509,759.49	28,218.76		509,759.49	6.96	C
TOTAL FIXED INCOME				481,540.73		509,759.49	28,218.76		509,759.49	6.96	

12/31/2012

Trade Date Reporting

Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of *** Portfolio	Acct Type
EQUITIES											
COMMON STOCKS											
Energy											
Integrated Oil & Gas											
BP PLC ADRC SPONS ADR TICKER BP	22,700.00	2.16	1.63	36,950.67	41.64	945,228.00	908,277.33		945,228.00	12.91	C
ROYAL DUTCH SH A	174.00	2.92	67.59	11,761.00	68.95	11,997.30	236.30		11,997.30	0.16	C
ROYAL DUTCH SHELL PLC SPON ADR	7,000.00	3.44	44.57	311,975.20	70.89	496,230.00	184,254.80		496,230.00	6.78	C
TOTAL S A SPON ADR TICKER TOT	8,000.00	2.51	13.55	108,387.51	52.01	416,080.00	307,692.49		416,080.00	5.68	C
ACCRUAL ADR DIVIDEND TOTAL S A SPON ADR								6,121.84	6,121.84	0.08	C
EX DATE: 12/12/2012 PAY DATE 01/10/2013											
Integrated Oil & Gas											
Energy											
				469,074.38		1,869,535.30	1,400,460.92	6,121.84	1,875,657.14	25.62	
				469,074.38		1,869,535.30	1,400,460.92	6,121.84	1,875,657.14	25.62	

12/31/2012
Trade Date Reporting

Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of *** Portfolio	Acct Type
Materials											
<i>Diversified Metals & Mining</i>											
BHP BILLITON LTD ADR TICKER: BHP	1,400.00	2.24	71.31	99,840.86	78.42	109,788.00	9,947.14		109,788.00	1.50	C
Consumer Staples											
<i>Distillers & Vintners</i>											
DIAGEO PLC SPONS ADR NEW TICKER: DEO	1,500.00	2.77	67.73	101,593.95	116.58	174,870.00	73,276.05		174,870.00	2.39	C
<i>Packaged Foods</i>											
NESTLE SA CHF10 SPONS ADR 20 ADRS - 1 REG'D) TICKER: NSRGY	2,100.00	1.77	47.77	100,311.96	65.17	136,857.00	36,545.04		136,857.00	1.87	C
Consumer Staples											
				201,905.91		311,727.00	109,821.09		311,727.00	4.26	
Health Care											
<i>Pharmaceuticals</i>											
NOVARTIS AG USD SPON ADR REP 1/20 REGD SHS TICKER: NVS	1,850.00	2.11	53.74	99,416.04	63.30	117,105.00	17,688.96		117,105.00	1.60	C

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Trade Date Reporting

Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of *** Portfolio	Acct Type
Financials											
Banks											
TORONTO DOMINION BK CAD COM NPV TICKER TD	2,800.00	3.11	73.07	204,606.08	84.33	236,124.00	31,517.92		236,124.00	3.22	C
Information Technology											
IT Consulting & Services											
ACCENTURE PLC TICKER ACN	3,000.00	1.62	27.21	81,641.40	66.50	199,500.00	117,858.60		199,500.00	2.72	C
Telecommunication Services											
Wireless Telecommunication Services											
VODAFONE GP PLC ADS NEW TICKER VOD	3,600.00	1.50	28.03	100,916.64	25.19	90,684.00	(10,232.64)		90,684.00	1.24	C
ACCURAL ADR DIVIDEND VODAFONE GP PLC ADS NEW EX DATE 11/20/2012 PAY DATE 02/06/2013								1,869.39	1,869.39	0.03	C
Wireless Telecommunication Services											
Telecommunication Services											
TOTAL COMMON STOCKS											
				100,916.64		90,684.00	(10,232.64)	1,869.39	92,553.39	1.26	
				100,916.64		90,684.00	(10,232.64)	1,869.39	92,553.39	1.26	
				1,257,401.31		2,934,463.30	1,677,061.99	7,991.23	2,942,454.53	40.19	

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Trade Date Reporting

Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of *** Portfolio	Acct Type
EXCHANGE TRADED FUNDS											
ISHARE MSCI EQFE SMALL CAP INDEX FUND TICKER: SCZ	2,500.00	1.33	40.41	101,035.00	40.71	101,775.00	740.00		101,775.00	1.39	C
ISHARES INC CDA INDEX FD US ETFS TICKER: EWC	11,300.00	0.59	26.51	299,563.13	28.40	320,920.00	21,356.87		320,920.00	4.38	C
ISHARES INC MSCI BRAZIL FREE INDEX FUND TICKER: EWZ	2,900.00	1.57	69.71	202,158.62	55.94	162,226.00	(39,932.62)		162,226.00	2.22	C
ACCRUAL: CLOSE END FUNDS DSTRBN ISHARES INC MSCI BRAZIL FREE EX DATE: 12/27/2012 PAY DATE: 01/03/2013								374.55	374.55	0.01	C
ISHARES INC MSCI JAPAN INDEX FND EUROPEAN ETF TICKER: EWJ	2,000.00	0.19	13.86	27,716.00	9.75	19,500.00	(8,216.00)		19,500.00	0.27	C
ISHARES INC MSCI SOUTH KOREA INDEX FUND EUROPEAN ETF TICKER: EWY	1,900.00	0.37	52.29	99,343.02	63.35	120,368.80	21,025.78		120,368.80	1.64	C
ISHARES INC PACIFIC EX JAPAN TICKER: EPP	3,400.00	1.98	43.75	148,766.66	47.14	160,276.00	11,509.34		160,276.00	2.19	C

12/31/2012
Trade Date Reporting

Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of *** Portfolio	Acct Type
ISHARES TR MSCI EAFE IDX TICKER: EFA	15,800.00	1.76	47.19	745,613.83	56.86	898,388.00	152,774.17		898,388.00	12.27	C
ISHRES FTSE CHINA 25 INDEX TICKER: FXI	2,500.00	0.94	39.61	99,013.00	40.45	101,125.00	2,112.00		101,125.00	1.38	C
MARKET VECTORS RUSSIA ETF TICKER: RSX	3,150.00	0.73	31.62	99,614.97	29.90	94,185.00	(5,429.97)		94,185.00	1.29	C
MKT VCTR INDNSEA TICKER: IDX	3,600.00	0.51	28.93	104,161.68	28.64	103,104.00	(1,057.68)		103,104.00	1.41	C
VANGUARD MSCI EMERG ING MARKETS ETF TICKER: VWO	33,000.00	0.98	38.27	1,262,890.20	44.53	1,469,490.00	206,599.80		1,469,490.00	20.07	C
TOTAL EXCHANGE TRADED FUNDS				3,189,876.11		3,551,357.80	361,481.69	374.55	3,551,732.35	48.51	

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Trade Date Reporting

Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of *** Portfolio	Acct Type
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ALTERNATIVE INVESTMENTS

COMMODITY ETFS

POWERSHARES DB CMTD YIDX TRACK UNIT TICKER: DBC	4,500.00		22.56	103,468.80	27.78	125,010.00	21,541.20		125,010.00	0.32	C
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12/31/2012
Trade Date Reporting

Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of *** Portfolio	Acct Type
SPDR GOLD TRUST TICKER: GLD	1,600.00		122.04	195,259.20	162.02	259,232.64	63,973.44		259,232.64	0.67	C
TOTAL COMMODITY ETFS				298,728.00		384,242.64	85,514.64		384,242.64	0.99	
TOTAL ALTERNATIVE INVESTMENTS				298,728.00		384,242.64	85,514.64		384,242.64	0.99	
FIXED INCOME											
FIXED INCOME ETFS											
ISHARES IBOXX H/Y CORP BOND TICKER: HYG	1,100.00	6.16	90.68	99,746.90	93.35	102,685.00	2,938.10		102,685.00	0.26	C
ACCUAL CLOSE END FUNDS DSTRBN ISHARES IBOXX H/Y CORP BOND EX DATE: 12/26/2012 PAY DATE: 01/02/2013								555.52	555.52	0.00	C
TOTAL FIXED INCOME ETFS				99,746.90		102,685.00	2,938.10	555.52	103,240.52	0.27	
TOTAL FIXED INCOME				99,746.90		102,685.00	2,938.10	555.52	103,240.52	0.27	

SES #2 EQUITY
 12/31/2012
 Trade Date Reporting

Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of *** Portfolio	Acct Type
EQUITIES											
COMMON STOCKS											
Energy											
Oil & Gas Equipment & Services											
SCHLUMBERGER LTD 0 01 (CURACAO) TICKER SLB	9,000.00	1.10	22.83	205,453.20	69.30	623,687.40	418,234.20		623,687.40	1.61	C
ACCRUAL CASH DIVIDEND SCHLUMBERGER LTD EX DATE: 11/29/2012 PAY DATE 01/11/2013								2,475.00	2,475.00	0.01	C
Oil & Gas Equipment & Services				205,453.20		623,687.40	418,234.20	2,475.00	626,162.40	1.61	
Integrated Oil & Gas											
EXXON MOBIL CORP TICKER XOM	26,585.00	2.28	1.10	29,368.72	86.55	2,300,931.75	2,271,563.03		2,300,931.75	5.93	C
Oil & Gas Exploration & Production											
CONOCOPHILLIPS TICKER COP	18,000.00	2.64	10.11	181,927.10	57.99	1,043,820.00	861,892.90		1,043,820.00	2.69	C

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Trade Date Reporting

Security Description	Shares or Face Value	Div or YTM@pur	Bank Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of *** Portfolio	Acct Type
<i>Oil & Gas Refining & Marketing</i>											
PHILLIPS 66 W1 TICKER: PSX	9,000.00	1.00	6.01	54,066.02	53.10	477,900.00	423,833.98		477,900.00	1.23	C
<i>Oil & Gas Storage & Transportation</i>											
WILLIAMS COS THE COM TICKER: WMB	9,000.00	1.30	24.46	220,156.82	32.74	294,660.00	74,503.18		294,660.00	0.76	C
<i>Energy</i>											
				690,971.86		4,740,999.15	4,050,027.29	2,475.00	4,743,474.15	12.23	
<i>Materials</i>											
<i>Diversified Chemicals</i>											
DU PONT E I DENEMOURS & CO COM TICKER: DD	4,000.00	1.72	31.85	127,380.00	44.98	179,914.00	52,534.00		179,914.00	0.46	C
PPG INDS INC COM TICKER: PPG	6,666.00	2.36	1.21	8,044.01	135.35	902,243.10	894,199.09		902,243.10	2.33	C
<i>Diversified Chemicals</i>											
				135,424.01		1,082,157.10	946,733.09		1,082,157.10	2.79	
<i>Gold</i>											
NEWMONT MINING CORP USD1.6 COM TICKER: NEM	16,700.00	1.40	0.66	11,040.02	46.44	775,548.00	764,507.98		775,548.00	2.00	C
<i>Materials</i>											
				146,464.03		1,857,705.10	1,711,241.07		1,857,705.10	4.79	

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Trade Date Reporting

Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of *** Portfolio	Acct Type
Industrials											
Aerospace & Defense											
HONEYWELL INTERNATIONAL L INC COM STK TICKER: HON	2,200.00	1.64	45.38	99,841.06	63.47	139,634.00	39,792.94		139,634.00	0.36	C
Building Products											
FORTUNE BRANDS HOME & SECURITY I NC W/I TICKER: FBHS	2,633.00		0.25	657.26	29.22	76,936.26	76,279.00		76,936.26	0.20	C
Electrical Components & Equipment											
EMERSON ELEC CO COM TICKER: EMR	2,300.00	1.64	34.92	80,314.62	52.96	121,808.00	41,493.38		121,808.00	0.31	C
Industrial Conglomerates											
GENERAL ELEC CO TICKER: GE	87,000.00	0.76	0.51	44,292.97	20.99	1,826,130.00	1,781,837.03		1,826,130.00	4.71	C
ACCRUAL CASH DIVIDEND GENERAL ELEC CO EX DATE: 12/20/2012 PAY DATE: 01/25/2013								16,530.00	16,530.00	0.04	C
Industrial Conglomerates				44,292.97		1,826,130.00	1,781,837.03	16,530.00	1,842,660.00	4.75	

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Trade Date Reporting

Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of *** Portfolio	Acct Type
<i>Construction & Farm Machinery</i>											
CATERPILLAR INC COM TICKER: CAT	21,000.00	2.08	0.59	12,432.30	89.61	1,881,778.50	1,869,346.20		1,881,778.50	4.85	C
<i>Railroads</i>											
CSX CORP COM TICKER: CSX	75,600.00	0.56	0.59	44,501.04	19.73	1,491,588.00	1,447,086.96		1,491,588.00	3.85	C
UNION PACIFIC CORP TICKER: UNP	31,400.00	2.76	1.21	37,905.07	125.72	3,947,608.00	3,909,702.93		3,947,608.00	10.18	C
ACCUAL CASH DIVIDEND UNION PACIFIC CORP EX DATE 11/28/2012 PAY DATE 01/02/2013								21,666.00	21,666.00	0.06	C
Railroads				82,406.11		5,439,196.00	5,356,789.89	21,666.00	5,460,862.00	14.08	
Industrials				319,944.32		9,485,482.76	9,165,538.44	38,196.00	9,523,678.76	24.56	
<i>Consumer Discretionary</i>											
<i>Automobile Manufacturers</i>											
TESLA MOTORS INC TICKER: TSLA	200.00		17.00	3,400.00	33.87	6,774.00	3,374.00		6,774.00	0.02	C

12/31/2012
Trade Date Reporting

Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of *** Portfolio	Acct Type
<i>Housewares & Specialties</i>											
BEAM INC TICKER BEAM	2,633.00	0.82	0.90	2,363.70	61.09	160,849.97	158,486.27		160,849.97	0.41	C
<i>Restaurants</i>											
MCDONALDS CORP COM TICKER MCD	4,600.00	3.08	82.68	380,341.55	88.21	405,766.00	25,424.45		405,766.00	1.05	C
YUM BRANDS INC TICKER YUM	5,100.00	1.34	39.96	203,810.70	66.40	338,640.00	134,829.30		338,640.00	0.87	C
				584,152.25		744,406.00	160,233.75		744,406.00	1.92	
<i>Restaurants</i>											
<i>Internet Retail</i>											
AMAZON COM INC COM STK TICKER AMZN	600.00		170.51	102,305.88	250.87	150,522.00	48,216.12		150,522.00	0.39	C
<i>General Merchandise Stores</i>											
TARGET CORP COM STK TICKER TGT	2,400.00	1.44	38.56	92,542.35	59.17	142,008.00	49,465.65		142,008.00	0.37	C
<i>Home Improvement Retail</i>											
HOME DEPOT INC COM TICKER HD	9,400.00	1.16	29.75	279,682.48	61.85	581,390.00	301,707.52		581,390.00	1.50	C

12/31/2012
Trade Date Reporting

Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of *** Portfolio	Acct Type
<i>Specialty Stores</i>											
TIFFANY AND CO NEW COM TICKER TIF	1,600.00	1.28	62.92	100,664.00	57.34	91,744.00	(8,920.00)		91,744.00	0.24	C
ACCRUAL CASH DIVIDEND TIFFANY AND CO NEW COM EX DATE: 12/18/2012 PAY DATE 01/10/2013								512.00	512.00	0.00	C
				100,664.00		91,744.00	(8,920.00)	512.00	92,256.00	0.24	
				1,165,110.66		1,877,693.97	712,583.31	512.00	1,878,205.97	4.84	
<i>Consumer Discretionary</i>											
<i>Consumer Staples</i>											
<i>Brewers</i>											
ANHEUSER BUSCH INBEV SA SPON TICKER BUD	2,000.00	1.29	50.20	100,402.80	87.41	174,820.00	74,417.20		174,820.00	0.45	C
<i>Soft Drinks</i>											
COCA COLA CO 25 TICKER KO	21,000.00	1.02	22.84	479,560.10	36.25	761,250.00	281,689.90		761,250.00	1.96	C
<i>Packaged Foods</i>											
GENERAL MILLS INC COM TICKER GIS	2,700.00	1.32	36.99	99,883.26	40.42	109,134.00	9,250.74		109,134.00	0.28	C

12/31/2012
Trade Date Reporting

Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of *** Portfolio	Acct Type
HEINZ H J CO COM TICKER: HNZ	2,100.00	2.06	47.70	100,170.00	57.68	121,128.00	20,958.00		121,128.00	0.31	C
KELLOGG CO COM TICKER: K	2,500.00	1.76	48.12	120,298.75	55.85	139,625.00	19,326.25		139,625.00	0.36	C
KRAFT FDS GRP TICKER: KRFT	2,500.00	2.00	27.28	68,211.70	45.47	113,675.00	45,463.30		113,675.00	0.29	C
ACCRUAL CASH DIVIDEND KRAFT FDS GRP EX DATE 12/27/2012 PAY DATE 01/14/2013								1,250.00	1,250.00	0.00	C
MONDELEZ INTL INC TICKER: MDLZ	7,500.00	0.52	16.82	126,179.00	25.45	190,899.00	64,720.00		190,899.00	0.49	C
ACCRUAL CASH DIVIDEND MONDELEZ INTL INC EX DATE 12/27/2012 PAY DATE 01/14/2013								975.00	975.00	0.00	C
Packaged Foods				514,742.71		674,461.00	159,718.29	2,225.00	676,686.00	1.74	
Household Products											
KIMBERLY CLARK CORP TICKER: KMB	9,900.00	2.96	55.88	553,225.96	84.43	835,857.00	282,631.04		835,857.00	2.16	C
ACCRUAL CASH DIVIDEND KIMBERLY CLARK CORP EX DATE 12/05/2012 PAY DATE 01/03/2013								7,326.00	7,326.00	0.02	C

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Trade Date Reporting

Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of *** Portfolio	Acct Type
PROCTER & GAMBLE CO TICKER: PG	5,000.00	2.25	33.39	166,971.28	67.89	339,450.00	172,478.72		339,450.00	0.88	C
Household Products				720,197.24		1,175,307.00	455,109.76	7,326.00	1,182,633.00	3.05	
Consumer Staples				1,814,902.85		2,785,838.00	970,935.15	9,551.00	2,795,389.00	7.21	
Health Care											
Health Care Equipment											
ABBOTT LABS NPV TICKER: ABT	1,600.00	0.56	43.78	70,049.60	65.50	104,800.00	34,750.40		104,800.00	0.27	C
BAXTER INTERNATIONAL INC USD1 COM TICKER: BAX	2,000.00	1.80	52.12	104,234.00	66.66	133,320.00	29,086.00		133,320.00	0.34	C
ACCRUAL: CASH DIVIDEND BAXTER INTERNATIONAL INC USD1 EX DATE 12/05/2012 PAY DATE 01/03/2013								900.00	900.00	0.00	C
ZIMMER HLDGS INC COM TICKER: ZMH	6,100.00	0.72	0.04	253.25	66.66	406,626.00	406,372.75		406,626.00	1.05	C
ACCRUAL: CASH DIVIDEND ZIMMER HLDGS INC COM EX DATE 12/24/2012 PAY DATE 01/25/2013								1,098.00	1,098.00	0.00	C
Health Care Equipment				174,536.85		644,746.00	470,209.15	1,998.00	646,744.00	1.67	

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Trade Date Reporting

Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of *** Portfolio	Acct Type
<i>Pharmaceuticals</i>											
BRISTOL MYERS SQUIBB CO USD.10 TICKER: BMY	62,500.00	1.40	0.07	4,496.88	32.59	2,036,875.00	2,032,378.12		2,036,875.00	5.25	C
JOHNSON & JOHNSON TICKER: JNJ	7,000.00	2.44	10.89	76,261.31	70.10	490,700.00	414,438.69		490,700.00	1.27	C
PFIZER INC TICKER: PFE	73,700.00	0.96	8.31	612,583.05	25.08	1,848,344.41	1,235,761.36		1,848,344.41	4.77	C
<i>Pharmaceuticals</i>											
<i>Health Care</i>											
<i>Financials</i>											
<i>Diversified Financial Services</i>											
JPMORGAN CHASE & CO TICKER: JPM	1,200.00	1.20	44.51	53,412.00	43.97	52,762.92	(649.08)		52,762.92	0.14	C
<i>Property & Casualty Insurance</i>											
ALLSTATE CORP COM TICKER: ALL	20,080.00	0.88	1.16	23,334.11	40.17	806,613.60	783,279.49		806,613.60	2.08	C
BERKSHIRE HATHAWAY CL A INC DEL TICKER: BRK/A	12.00		936.52	11,238.28	134,060.00	1,608,720.00	1,597,481.72		1,608,720.00	4.15	C

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Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of *** Portfolio	Acct Type
BERKSHIRE HATHAWAY INC-CL B	74.00		0.74	55.09	89.70	6,637.80	6,582.71		6,637.80	0.02	C
Property & Casualty Insurance				34,627.48		2,421,971.40	2,387,343.92		2,421,971.40	6.24	
Financials				88,039.48		2,474,734.32	2,386,694.84		2,474,734.32	6.38	
Information Technology											
Internet Software & Services											
GOOGLE TICKER: GOOG	500.00		451.39	225,693.00	707.38	353,690.00	127,997.00		353,690.00	0.91	C
IT Consulting & Services											
INTL BUSINESS MACHS CORP TICKER: IBM	1,900.00	3.40	134.05	254,697.00	191.55	363,945.00	109,248.00		363,945.00	0.94	C
Systems Software											
MICROSOFT CORP TICKER: MSFT	40,000.00	0.92	26.13	1,045,259.70	26.71	1,068,388.00	23,128.30		1,068,388.00	2.75	C
ORACLE CORP TICKER: ORCL	11,000.00	0.24	20.84	229,211.89	33.32	366,520.00	137,308.11		366,520.00	0.95	C
VMWARE INC-CL A TICKER: VMW	1,000.00		87.82	87,815.90	94.14	94,140.00	6,324.10		94,140.00	0.24	C
Systems Software				1,362,287.49		1,529,048.00	166,760.51		1,529,048.00	3.94	

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Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of *** Portfolio	Acct Type
<i>Telecommunications Equipment</i>											
CISCO SYSTEMS INC TICKER: CSCO	3,400.00	0.56	15.13	51,441.66	19.65	66,807.96	15,366.30		66,807.96	0.17	C
QUALCOMM INC TICKER: QCOM	1,000.00	1.00	51.82	51,818.20	61.86	61,859.60	10,041.40		61,859.60	0.16	C
				103,259.86		128,667.56	25,407.70		128,667.56	0.33	
<i>Telecommunications Equipment</i>											
<i>Computer Hardware</i>											
APPLE INC TICKER: AAPL	1,300.00	10.60	318.13	413,573.94	532.17	691,824.77	278,250.83		691,824.77	1.78	C
<i>Semiconductors</i>											
INTEL CORP TICKER: INTC	6,950.00	0.90	15.34	106,603.00	20.62	143,309.00	36,706.00		143,309.00	0.37	C
				2,466,114.29		3,210,484.33	744,370.04		3,210,484.33	8.28	
<i>Information Technology</i>											
<i>Telecommunication Services</i>											
<i>Integrated Telecommunication Services</i>											
AT&T INC ISIN US00206R1023 TICKER: T	11,591.00	1.80	10.77	124,794.47	33.71	390,732.61	265,938.14		390,732.61	1.01	C

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Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of*** Portfolio	Acct Type
VERIZON COMMUNICATIONS COM STK TICKER: VZ	12,600.00	2.06	26.90	339,000.97	43.27	545,202.00	206,201.03		545,202.00	1.41	C
Integrated Telecommunication Services											
Telecommunication Services											
Utilities											
Electric Utilities											
DUKE ENERGY CORP NEW TICKER: DUK	5,317.00	3.06	41.51	220,691.88	63.80	339,224.60	118,532.72		339,224.60	0.87	C
ENTERGY CORP NEW COM TICKER: ETR	5,000.00	3.32	7.92	39,586.47	63.75	318,750.00	279,163.53		318,750.00	0.82	C
NEXTERA ENERGY INC TICKER: NEE	10,000.00	2.40	32.26	322,641.10	69.19	691,900.00	369,258.90		691,900.00	1.78	C
PINNACLE WEST CAPITA L CORP USD COM TICKER: PNW	3,000.00	2.18	35.82	107,468.10	50.98	152,940.00	45,471.90		152,940.00	0.39	C
Electric Utilities											
Utilities											
TOTAL COMMON STOCKS				8,713,608.57		33,892,352.25	25,178,743.68	52,732.00	33,945,084.25	87.52	

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Security Description	Shares or Face Value	Div or YTM@dur	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of *** Portfolio	Acct Type
PREFERRED STOCKS											
AEGON NV 6.875% PERP PFD TICKER: AEG S&P: BBB, Moody's BAA1	1,000.00	1.72	25.00	25,000.00	25.00	25,000.00			25,000.00	0.06	C
CABCO GOLDMAN 6.0% 15 FEB 2034 2004-1 A1 TICKER: CABCO S&P: BB+, Moody's: BAA3	1,000.00	1.50	25.00	25,000.00	24.76	24,760.00	(240.00)		24,760.00	0.06	C
GENERAL ELECTRIC CAPITAL CORP 6.0% PRFD 24 APR 2047 DUE 04/24/2047 TICKER: GEJ S&P: AA-, Moody's: A1	1,000.00	1.50	25.00	25,000.00	26.10	26,100.00	1,100.00		26,100.00	0.07	C
GENL ELEC CAPITAL CORP 6.625% S&P: AA+, Moody's: A1	175.00	1.66	27.13	4,747.75	25.02	4,378.50	(369.25)		4,378.50	0.01	C
GOLDMAN SACHS GP PFD TICKER: GS.B S&P: BB+, Moody's: BA2	1,000.00	1.55	25.00	25,000.00	25.15	25,150.00	150.00		25,150.00	0.06	C
ING GROUP 7.2% PFD TICKER: INZ S&P: BBB-, Moody's: BAA1	1,000.00	1.80	25.00	25,000.00	25.08	25,080.00	80.00		25,080.00	0.06	C

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Security Description	Shares or Face Value	YTM@pur	Div or Price	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of *** Portfolio	Acct Type
JP MORGAN CHASE 7% PFD S&P: BBB, Moodys: BAA2	1,000.00	1.75	25.00	25.00	25,000.00	25.52	25,520.00	520.00		25,520.00	0.07	C
JP MORGAN CHASE CAPITAL XI 5.875% PFD 15 JUN 2033 DUE 06/15/2033 TICKER: JPM.K S&P: BBB, Moodys: BAA2	2,000.00	1.47	24.74	24.74	49,474.60	25.17	50,340.00	865.40		50,340.00	0.13	C
JPM CHASE XXIV PFD 6.875% S&P: BBB, Moodys: BAA2	1,000.00	1.72	25.00	25.00	25,000.00	25.49	25,490.00	490.00		25,490.00	0.07	C
NEXTERA ENERGY INC SER-A 1.65% 01 OCT 2066 S&P: BBB, Moodys: BAA2	1,000.00	1.65	24.88	24.88	24,880.00	25.02	25,020.00	140.00		25,020.00	0.06	C
ACCUAL CASH DIVIDEND NEXTERA ENERGY INC SER-A EX DATE 12/27/2012 PAY DATE 01/02/2013									412.50	412.50	0.00	C
WELLS FARGO CAPITAL TR 5.625% 5.625% PFD S&P: BBB+, Moodys: BAA1	2,000.00	1.41	25.00	25.00	50,000.00	25.08	50,160.00	160.00		50,160.00	0.13	C
ACCUAL CASH DIVIDEND WELLS FARGO CAPITAL TR 5.625% EX DATE 12/13/2012 PAY DATE 01/01/2013									703.13	703.13	0.00	C

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Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of *** Portfolio	Acct Type
WELLS FARGO CAPITAL TRUST VII 5.85% PFD 01 MAY 2033 S&P BB+, Moody's: BAA1	1,000.00	1.46	23.75	23,750.00	25.59	25,590.00	1,840.00		25,590.00	0.07	C
TOTAL PREFERRED STOCKS				327,852.35		332,588.50	4,736.15	1,115.62	333,704.12	0.86	
CLOSED END EQUITY MUTUAL FUNDS											
TORTOISE MLP FD TICKER: NTG	4,625.00	1.66	24.96	115,458.03	24.51	113,358.75	(2,099.28)		113,358.75	0.29	C
EXCHANGE TRADED FUNDS											
ALPS ALERIAN MLP TICKER: AMLP	6,000.00	1.00	16.49	98,938.20	15.95	95,700.00	(3,238.20)		95,700.00	0.25	C
ISHARES TR S&P MIDCAP 400 INDEX FD US ETFs TICKER: IJH	19,100.00	1.45	63.37	1,210,409.70	101.70	1,942,470.00	732,060.30		1,942,470.00	5.01	C
ISHARES TR S&P SMCP 600 INDX FND US ETFs TICKER: IJR	13,200.00	1.29	43.06	568,396.26	78.10	1,030,920.00	462,523.74		1,030,920.00	2.66	C
SPDR S&P BIOTECH ETF TICKER: XBI	700.00	0.20	75.24	52,666.95	87.91	61,537.00	8,870.05		61,537.00	0.16	C

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Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of *** Portfolio	Acct Type
ACCRUAL CLOSE END FUNDS DSTRBN								137.60	137.60	0.00	C
SPDR S&P BIOTECH ETF											
EX DATE: 12/21/2012 PAY DATE: 01/04/2013											
VANGUARD REIT	1,900.00	2.34	54.14	102,873.98	65.80	125,020.00	22,146.02		125,020.00	0.32	C
TICKER VNQ											
TOTAL EXCHANGE TRADED FUNDS				2,033,285.09		3,255,647.00	1,222,361.91	137.60	3,255,784.60	8.39	

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 Trade Date Reporting

Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of *** Portfolio	Accr Type
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TREASURY NOTES

US TREASURY NOTE CUSIP: 912828TD2 Coupon Rate: 0.250%, Matures: 07/15/15, Int. Semi-Annually, YTM at Mkt 0.314%, S&P UGNR, Moody's: Aaa, Issued 07/15/12	300,000.00	0.38	99.63	298,886.70	99.84	299,513.63	626.93	344.43	299,858.06	1.68	C
US TREASURY TIPS NOTE CUSIP: 912828MY3 Coupon Rate: 0.500%, Matures: 04/15/15, Int. Semi-Annually, YTM at Mkt -1.362%, Factor: 1.067410, S&P UGNR, Moody's: Aaa, Issued 04/30/10	850,000.00	(1.44)	107.48	960,460.75	104.34	946,711.55	(13,749.20)	959.64	947,671.19	5.31	C
TOTAL TREASURY NOTES				1,259,347.45		1,246,225.18	(13,122.27)	1,304.07	1,247,529.25	6.99	

US GOVERNMENT AGENCIES

FEDERAL FARM CREDIT BANK CUSIP: 3133EAF86 Coupon Rate: 0.970%, Matures: 08/07/17, Int. Semi-Annually, Callable at 100.00 on 08/07/13, YTM at Mkt 0.460%, First Coupon 02/07/13, S&P: AA-, Moody's: Aaa, Issued: 08/07/12	1,000,000.00	0.99	99.90	999,000.00	100.30	1,003,040.00	4,040.00	3,880.00	1,006,920.00	5.64	C
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Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of *** Portfolio	Acct Type
FEDERAL HOME LOAN BANK CUSIP: 313376YQ2 Coupon Rate: 0.400%, Matures 02/13/15, Int. Semi-Annually, YTM at Mkt 0.322%, S&P AA+, Moody's AAA, Issued 02/13/12	1,000,000.00	0.40	100.00	1,000,000.00	100.16	1,001,640.00	1,640.00	1,533.33	1,003,173.33	5.62	C
FEDERAL HOME LOAN BANKS CUSIP: 313375RN9 Coupon Rate: 1.000%, Matures 03/11/16, Int. Semi-Annually, YTM at Mkt 0.573%, S&P AA-, Moody's AAA, Issued 09/15/11	1,500,000.00	0.61	101.24	1,518,525.56	101.35	1,520,265.00	1,739.44	4,583.34	1,524,848.34	8.54	C
TOTAL US GOVERNMENT AGENCIES				3,517,525.56		3,524,945.00	7,419.44	9,996.67	3,534,941.67	19.79	
CORPORATE NOTES											
DIRECTV HLDGS/FN CUSIP: 25459HAY7 Coupon Rate: 3.125%, Matures 02/15/16, Int. Semi-Annually, YTM at Mkt 1.569%, S&P BBB, Moody's Baa2, Issued 08/17/10	450,000.00	3.13	99.99	449,932.50	104.72	471,253.50	21,321.00	5,312.50	476,566.00	2.67	C
EASTMAN CHEMICAL CUSIP: 277432AJ9 Coupon Rate: 3.000%, Matures 12/15/15, Int. Semi-Annually, YTM at Mkt 1.204%, S&P BBB, Moody's Baa2, Issued 12/01/10	200,000.00	2.72	99.95	199,906.00	105.20	210,396.00	10,490.00	266.67	210,662.67	1.18	C
LIFE TECH CORP CUSIP: 53217VAB5 Coupon Rate: 4.400%, Matures 03/01/15, Int. Semi-Annually, YTM at Mkt 1.309%, S&P BBB+, Moody's Baa3, Issued 02/19/10	400,000.00	3.77	100.44	401,743.28	106.58	426,324.00	24,580.72	5,866.67	432,190.67	2.42	C
NASDAQ OMX GROUP CUSIP: 631103AC2 Coupon Rate: 4.000%, Matures 01/15/15, Int. Semi-Annually, YTM at Mkt 1.657%, S&P BBB, Moody's Baa3, Issued 01/15/10	500,000.00	4.04	99.84	499,210.00	104.68	523,390.00	24,180.00	9,222.22	532,612.22	2.98	C

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Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of *** Portfolio	Acct Type
NOVANT HEALTH IN SR UNS CUSIP: 66988AAC8 Coupon Rate: 4.650%, Matures 11/01/14, Int Semi-Annually; YTM at Mkt 1.079%, S&P A-, Moody's A1- Issued 09/23/09	500,000.00	4.24	100.71	503,534.11	106.46	532,300.00	28,765.89	3,875.00	536,175.00	3.00	C
TOTAL CORPORATE NOTES											
				2,054,325.89		2,163,663.50	109,337.61	24,543.06	2,188,206.56	12.25	
GOVERNMENT BONDS											
BRIT COLUMBIA CUSIP: 11070TAA6 Coupon Rate: 1.200%, Matures 04/23/17, Int Semi-Annually; YTM at Mkt 0.776%, S&P AAA, Moody's Aaa, Issued 04/25/12	1,000,000.00	1.21	99.95	999,470.00	101.80	1,017,960.00	18,490.00	2,200.00	1,020,160.00	5.71	C
CANADA GOVERNMENT T-BILL CUSIP: 99E943TY7 Zero Coupon, Matures 08/01/13, Int Semi-Annually; YTM at Mkt 1.033%, S&P: NOTR, Moody's NOTR, Issued 08/02/12	1,000,000.00	1.12	99.03	990,250.00	99.40	993,990.00	3,740.00		993,990.00	5.60	C
			101.41	1,014,068.44	99.97	999,738.50	(14,329.94)		999,738.50		
PROVINCE OF ALBERTA CANADA CUSIP: 99E941ZW4 Coupon Rate: 1.000%, Matures 06/21/17, Int Semi-Annually; YTM at Mkt 0.804%, S&P AAA, Moody's Aaa, Issued 06/21/12	1,000,000.00	0.82	100.77	1,007,691.62	100.86	1,008,600.00	908.38	250.00	1,008,850.00	5.65	C
TOTAL GOVERNMENT BONDS											
				3,021,230.06		3,026,298.50	5,068.44	2,450.00	3,028,748.50	16.86	
HIGH YIELD BONDS											
ARCELORMITTAL CUSIP: 03938LAR5 Coupon Rate: 4.250%, Matures 08/05/15, Int Semi-Annually; YTM at Mkt 3.837%, Floater; S&P BB-, Moody's Baa1; Issued 08/05/10	500,000.00	4.13	99.97	499,851.97	101.01	505,035.00	5,183.03	8,215.27	513,250.27	2.87	C

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Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of *** Portfolio	Acct Type
FOREIGN DEBT SECURITIES											
INCO LTD CUSIP: 453258AU9 Coupon Rate: 5.700%, Matures: 10/15/15; Int Semi-Annually; YTM at Mkt: 2.260%, S&P A-; Moody's Baa2, Issued: 09/26/03	600,000.00	3.19	106.65	639,910.39	109.25	655,506.00	15,595.61	7,125.01	662,631.01	3.71	C
KREDITANSTALT FUER WIEDERAUFBAU CUSIP: 500769ED2 Coupon Rate: 1.375%, Matures: 01/13/14; Int Semi-Annually; YTM at Mkt: 0.319%, S&P AAA, Moody's Aaa; Issued: 01/12/11	750,000.00	0.81	100.58	754,319.75	101.09	758,160.00	3,840.25	4,812.50	762,972.50	4.27	C
TELEFONICA EMIS CUSIP: 87938WAL7 Coupon Rate: 3.729%, Matures: 04/27/15; Int Semi-Annually; YTM at Mkt: 2.510%, S&P BBB; Moody's Baa2, Issued: 04/26/10	750,000.00	3.42	100.69	755,139.31	102.73	770,475.00	15,335.69	4,972.00	775,447.00	4.34	C
TOTAL FOREIGN DEBT SECURITIES				2,149,369.45		2,184,141.00	34,771.55	16,909.51	2,201,050.51	12.33	
SUPRANATIONAL BONDS											
ASIAN DEVELOPMENT BANK CUSIP: 045167CA9 Coupon Rate: 0.875%, Matures: 06/10/14; Int Semi-Annually; YTM at Mkt: 0.333%, S&P AAA, Moody's Aaa; Issued: 06/09/11	750,000.00	0.55	100.46	753,448.50	100.78	755,857.50	2,409.00	364.58	756,222.08	4.23	C
EUROPEAN BANK FOR RECONSTRUCTION CUSIP: 99E93LBW7 Coupon Rate: 2.375%, Matures: 07/06/15; Int Annually; YTM at Mkt: 0.704%, S&P AAA, Moody's NR, Issued: 07/06/11	25,000,000.00 USD	2.35 2.32	100.06 2.32	25,014,684.00 580,924.89	104.14 2.54	26,036,250.00 635,340.41	1,021,566.00 54,415.52	289,554.79 7,065.76	26,325,804.79 642,406.17	3.60	C

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Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of *** Portfolio	Acct Type
EUROPEAN INVESTMENT BANK CUSIP 99E90NLR6 Coupon Rate: 6.000% Matures: 08/14/13, Int. Semi-Annually, YTM at Mkt 3.260%, S&P AAA, Moody's Aaa, Issued: 02/14/04	AUD 850,000.00 USD	5.26	100.44 107.00	853,742.12 909,536.73	101.67 105.61	864,195.00 897,682.56	10,452.88 (11,854.17)	19,263.59 20,010.05	883,458.59 917,692.61	5.14	C
INTER-AMERICAN DEVELOPMENT CUSIP 99E917QD4 Coupon Rate: 7.200% Matures: 10/15/14, Int. Semi-Annually, YTM at Mkt 5.795%, S&P AAA, Moody's Aaa, Issued: 10/19/10	BRL 500,000.00 USD	45.43	50.96 50.96	254,775.49 254,775.49	102.35 50.09	511,735.00 250,445.36	256,959.51 (-4,330.13)	7,500.00 3,670.53	519,235.00 254,115.89	1.42	C
INTERNATIONAL BK FOR RECONSTRUCTN & CUSIP 99E942JC4 Coupon Rate: 6.230% Matures: 07/10/14, Int. Annually, YTM at Mkt 5.437%, First Coupon 07/10/13, S&P AAA, Moody's Aaa, Issued: 07/10/12	RUB 15,000,000.00 USD	629.70	3.25 3.25	488,074.55 488,074.55	101.12 3.32	15,167,700.00 497,627.95	14,679,625.45 9,553.40	446,917.81 14,662.66	15,614,617.81 512,290.61	2.87	C
INTERNATIONAL BANK FOR RECONSTR CUSIP 99E93ZFS Coupon Rate: 7.000% Matures: 04/13/15, Int. Annually, YTM at Mkt 5.750%, First Coupon 04/13/13, S&P NOTR, Moody's Aaa, Issued: 04/13/12	BRL 1,000,000.00 USD	5.81	102.44 49.16	1,024,399.56 491,578.08	102.56 50.20	1,025,640.00 501,952.72	1,240.44 10,374.64	50,246.58 24,590.90	1,075,886.58 526,543.62	2.95	C
INTERNATIONAL BANK FOR REC & DEV CUSIP 99E92PGS3 Coupon Rate: 6.500% Matures: 09/11/13, Int. Annually, YTM at Mkt 3.799%, S&P AAA, Moody's Aaa, Issued: 09/11/09	MXN 11,000,000.00 USD	4.51	101.33 8.20	11,146,246.00 901,668.53	101.78 7.88	11,195,800.00 866,299.90	49,554.00 (35,368.63)	217,438.36 16,824.78	11,413,238.36 883,124.68	4.95	C
INTERNL BANK FOR RECONSTRUCTCN & CUSIP 99E947TB5 Coupon Rate: 6.000% Matures: 07/23/15, Int. Annually, YTM at Mkt 4.846%, First Coupon 07/23/13, S&P AAA, Moody's Aaa, Issued: 07/23/12	TRY 800,000.00 USD	4.66	103.13 57.80	825,049.94 462,437.72	102.68 57.56	821,440.00 460,448.43	(3,609.94) (1,989.29)	21,172.60 11,868.05	842,612.60 472,316.48	2.64	C
TOTAL SUPRANATIONAL BONDS				4,842,444.49		4,865,634.83	23,210.34	99,057.31	4,964,712.14	27.80	