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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 01-01-2012 , and ending 12-31-2012

Name of foundation
The Willard TC Johnson Foundation Inc

% EISNERAMPER LLP

Number and street (or P O box number if mail is not delivered to street address) c/o Robert W Johnson IV The Johnson Co Inc 610 Fifth Ave

Room/suite

City or town, state, and ZIP code
New York, NY 10020

A Employer identification number
13-2993310

B Telephone number (see instructions)
(212) 332-7500

C If exemption application is pending, check here ☐

D 1. Foreign organizations, check here ☐

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

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 50,266,449

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

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)	0			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	124,244	124,244	0	
	4	Dividends and interest from securities	881,176	881,176	0	
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	100,554			
	b	Gross sales price for all assets on line 6a 2,389,898				
	7	Capital gain net income (from Part IV, line 2)		100,554		
	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)	2,173	2,173	0	
	12	**Total.** Add lines 1 through 11	1,108,147	1,108,147	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	8,850	4,425	0	4,425
	c	Other professional fees (attach schedule)	110,829	110,829		
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	10,246	10,246	0	0
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)				
	24	**Total operating and administrative expenses.** Add lines 13 through 23	129,925	125,500	0	4,425
	25	Contributions, gifts, grants paid	2,805,000			2,805,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	2,934,925	125,500	0	2,809,425
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-1,826,778			
	b	**Net investment income** (if negative, enter -0-)		982,647		
	c	**Adjusted net income** (if negative, enter -0-)			0	

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

		Line	Description	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	15,602,865	11,637,362	11,637,362
	2		Savings and temporary cash investments	0	4,572,288	4,572,288
	3		Accounts receivable ▶ Less allowance for doubtful accounts ▶			
	4		Pledges receivable ▶ Less allowance for doubtful accounts ▶			
	5		Grants receivable			
	6		Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7		Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶			
	8		Inventories for sale or use			
	9		Prepaid expenses and deferred charges			
	10a		Investments—U S and state government obligations (attach schedule)	1,164,804	1,562,804	1,597,546
		b	Investments—corporate stock (attach schedule)	15,164,561	15,354,178	28,903,193
		c	Investments—corporate bonds (attach schedule)	1,278,577	3,352,055	3,556,060
	11		Investments—land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	12		Investments—mortgage loans			
	13		Investments—other (attach schedule)	5,094,189	0	0
	14		Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	15		Other assets (describe ▶)	248	0	0
	16		**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	38,305,244	36,478,687	50,266,449
Liabilities	17		Accounts payable and accrued expenses			
	18		Grants payable			
	19		Deferred revenue			
	20		Loans from officers, directors, trustees, and other disqualified persons			
	21		Mortgages and other notes payable (attach schedule)			
	22		Other liabilities (describe ▶)			
	23		**Total liabilities** (add lines 17 through 22)		0	
Net Assets or Fund Balances			**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24		Unrestricted			
	25		Temporarily restricted			
	26		Permanently restricted			
			Foundations that do not follow SFAS 117, check here ▶ ☑ and complete lines 27 through 31.			
	27		Capital stock, trust principal, or current funds	38,305,244	36,478,687	
	28		Paid-in or capital surplus, or land, bldg , and equipment fund			
	29		Retained earnings, accumulated income, endowment, or other funds			
	30		**Total net assets or fund balances** (see page 17 of the instructions)	38,305,244	36,478,687	
	31		**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	38,305,244	36,478,687	

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	38,305,244
2	Enter amount from Part I, line 27a	2	-1,826,778
3	Other increases not included in line 2 (itemize) ▶	3	221
4	Add lines 1, 2, and 3	4	36,478,687
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	36,478,687

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	See Additional Data Table			
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	See Additional Data Table			
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	See Additional Data Table			
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	100,554
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 page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2011	2,806,419	50,047,598	0 056075
2010	2,511,000	51,088,183	0 04915
2009	2,738,454	50,499,551	0 054227
2008	3,596,014	56,117,540	0 06408
2007	2,951,421	64,122,978	0 046028

2	**Total** of line 1, column (d).	2	0 26956
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 053912
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5.	4	49,294,503
5	Multiply line 4 by line 3.	5	2,657,565
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	9,826
7	Add lines 5 and 6.	7	2,667,391
8	Enter qualifying distributions from Part XII, line 4.	8	2,809,425

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 page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1				
	Date of ruling or determination letter ______ **(attach copy of letter if necessary–see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☑ and enter 1% of Part I, line 27b			1	9,826
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	9,826
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	9,826
6	Credits/Payments				
a	2012 estimated tax payments and 2011 overpayment credited to 2012	6a	10,178		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	20,000		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	30,178
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	5
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	20,347
11	Enter the amount of line 10 to be **Credited to 2013 estimated tax** ▶ 12,500	**Refunded** ▶		11	7,847

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ______ **(2)** On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NY			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

Part VII-A Statements Regarding Activities *(continued)*

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶N/A

14 The books are in care of ▶EISNERAMPER LLP Telephone no ▶(212) 891-4087

Located at ▶750 THIRD AVENUE NEW YORK NY ZIP +4 ▶10017

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 |

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		No

See instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes", enter the name of the foreign country ▶

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

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

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

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☑ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☑ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☑ No			
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☑ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☑ No			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?	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? ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		No
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		

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
BETTY W JOHNSON c/o Robert W Johnson IV New York, NY 10020	CHAIRMAN/DIR 3 0	0		
ROBERT W JOHNSON IV c/o Robert W Johnson IV New York, NY 10020	PRES/DIR 4 0	0		
CHRISTOPHER W JOHNSON c/o Robert W Johnson IV New York, NY 10020	DIR ,VP,SEC ,TREAS 2 0	0		
MARY ANN ADAMS c/o Robert W Johnson IV NEW YORK, NY 10020	ASSISTANT SECRETARY 1 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

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

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

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

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
Total number of others receiving over $50,000 for professional services . . . . ▶		

Part IX-A **Summary of Direct Charitable Activities**

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

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

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

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see 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	34,138,799
b	Average of monthly cash balances	1b	15,906,258
c	Fair market value of all other assets (see instructions)	1c	124
d	**Total** (add lines 1a, b, and c)	1d	50,045,181
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	0
3	Subtract line 2 from line 1d	3	50,045,181
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	750,678
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	49,294,503
6	**Minimum investment return.** Enter 5% of line 5	6	2,464,725

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	2,464,725
2a	Tax on investment income for 2012 from Part VI, line 5	2a	9,826		
b	Income tax for 2012 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	9,826
3	Distributable amount before adjustments Subtract line 2c from line 1			3	2,454,899
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	2,454,899
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	2,454,899

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	2,809,425
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	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	0
b	Cash distribution test (attach the required schedule)	3b	0
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	2,809,425
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	9,826
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	2,799,599

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					2,454,899
2 Undistributed income, if any, as of the end of 2012					
a Enter amount for 2011 only.				2,194,786	
b Total for prior years 2010 , 2009 , 2008					
3 Excess distributions carryover, if any, to 2012					
a From 2007.					
b From 2008.					
c From 2009.					
d From 2010.					
e From 2011.	0				
f Total of lines 3a through e.		0			
4 Qualifying distributions for 2012 from Part XII, line 4 ▶ $ 2,809,425					
a Applied to 2011, but not more than line 2a				2,194,786	
b Applied to undistributed income of prior years (Election required—see instructions).					
c Treated as distributions out of corpus (Election required—see instructions).					
d Applied to 2012 distributable amount.					614,639
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					
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.					
d Subtract line 6c from line 6b Taxable amount —see instructions					
e Undistributed income for 2011 Subtract line 4a from line 2a Taxable amount—see instructions					
f Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013					1,840,260
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)					
8 Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions) . . .					
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a		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. . . .	0				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2012, enter the date of the ruling. . . . . . . ▶

b Check box to indicate whether the organization 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 organization 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))

NA

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

NA

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

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

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

ROBERT W JOHNSON IV
610 fifth avenue
new york, NY 10020
(212) 891-4087

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

NO SPECIFIC FORMAT

c Any submission deadlines

NO SPECIFIC DEADLINE

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

NO RESTRICTIONS EXCEPT THAT THE ORGANIZATIONS MUST BE LISTED UNDER SEC 501(C)(3) OF THE INTERNAL REVENUE CODE

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Additional Data Table				
Total . . . . ▶ **3a**				2,805,000
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)
1 Program service revenue	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
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			14	124,244	
4 Dividends and interest from securities. . . .			14	881,176	
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	100,554	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory. .					
11 Other revenue a ACCRETION OF DISCOUNT			18	2,173	
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e). .				1,108,147	

13 Total. Add line 12, columns (b), (d), and (e). 13 1,108,147

(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)

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

****** | 2013-10-23 | ******

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ☐	PTIN
EISNERAMPER LLP	EISNERAMPER LLP			

Firm's name ▶ EISNERAMPER LLP

Firm's EIN ▶

Firm's address ▶ 750 THIRD AVENUE NEW YORK, NY 100172703

Phone no (212) 949-8700

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
SEE STATEMENT ATTACHED -BNY A/C#50860	P		
SETTLEMENT FOR JUNIPER NETWORKS INC			
SEE STATEMENT ATTACHED- BNY A/C#91450	P		
SEE STATEMENT ATTACHED- BNY A/C#91450			
SETTLEMENT FOR WORLDCOM VICTIM TRUST	P		
CAPITAL GAIN DIVIDENDS	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
1,500,800		1,412,242	88,558
6,713		0	6,713
66,243		64,758	1,485
815,073		812,344	2,729
74		0	74
			995

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
			88,558
			6,713
			1,485
			2,729
			74

Form 990PF Part XV Line 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*				
middlesex county college foundation inc 2600 woodbridge avenue edison, NJ 08818	none	501(c)(3)	general support	135,000
PRINCETON-BLAIRSTOWN CENTER 350 ALEXANDER STREET PRINCETON, NJ 08540	none	501(c)(3)	general support	60,000
Aspen Valley Hospital 0401 Castle Creek Road Aspen, CO 81611	none	501(c)(3)	General Support	25,000
environmental working group 1436 U st NW Suite 100 Washington, DC 20009	none	501(c)(3)	General support	150,000
Historical Society of Princeton 158 Nassau Street Princeton, NJ 08542	none	501(c)(3)	general support	100,000
Hurricane Sandy NJ Relief Fund PO BOX 6200 Merrifield, VA 221166200	none	501(c)(3)	general support	170,000
Mayor's Fund to Advance New York City 253 Broadway 8th FL New York, NY 10007	none	501(c)(3)	general support	170,000
Memorial Sloan-Kettering 1275 York Avenue New York, NY 10065	none	501(c)(3)	general support	50,000
Montefiore medical center 111 East 210th Street Bronx, NY 10467	none	501(c)(3)	general Support	15,000
Princeton Area Community Fund 15 Princess Road Lawrenceville, NJ 08648	none	501(c)(3)	general support	1,260,000
Salvation Army of Nassau & Suffolk County 120 W 14th Street New York, NY 10011	none	501(c)(3)	general Support	170,000
Willow School 1150 Pottersville Rd Gladstone, NJ 07934	none	501(c)(3)	general Support	250,000
highland park education foundation po box 1435 highland park, NJ 08904	none	501(c)(3)	general Support	250,000
Total . . . . ▶ **3a**				2,805,000

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TY 2012 Accounting Fees Schedule

Name: The Willard TC Johnson Foundation Inc

EIN: 13-2993310

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	8,850	4,425		4,425

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2012 Depreciation Schedule

Name: The Wıllard TC Johnson Foundatıon Inc

EIN: 13-2993310

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2012 Expenditure Responsibility Statement

Name: The Willard TC Johnson Foundation Inc

EIN: 13-2993310

Grantee's Name	Grantee's Address	Grant Date	Grant Amount	Grant Purpose	Amount Expended By Grantee	Any Diversion By Grantee?	Dates of Reports By Grantee	Date of Verification	Results of Verification
THE DONALD J TRUMP FOUNDATION	725 FIFTH AVENUE NEW YORK, NY 10022	2008-12-09		FOR REDISTRIBUTION TO 501(C)(3) PUBLIC CHARITIES		NO	9/3/2009		THE GRANTOR HAS NO REASON TO DOUBT THE ACCURACY OR RELIABILITY OF THE REPORT FROM THE GRANTEE, THEREFORE, NO INDEPENDENT VERIFICATION OF THE REPORT WAS MADE

TY 2012 Land, Etc. Schedule

Name: The Willard TC Johnson Foundation Inc

EIN: 13-2993310

TY 2012 Other Assets Schedule

Name: The Willard TC Johnson Foundation Inc

EIN: 13-2993310

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
ACCRUED INTEREST	248	0	0

TY 2012 Other Income Schedule

Name: The Willard TC Johnson Foundation Inc

EIN: 13-2993310

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
Bny a/c#91450 ACCRETION OF DISCOUNT	2,173	2,173	0

TY 2012 Other Increases Schedule

Name: The Willard TC Johnson Foundation Inc

EIN: 13-2993310

Description	Amount
BOOK TO TAX DIFFERENCES	221

TY 2012 Other Professional Fees Schedule

Name: The Willard TC Johnson Foundation Inc

EIN: 13-2993310

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT/CUSTODY FEES	110,829	110,829		

TY 2012 Taxes Schedule

Name: The Willard TC Johnson Foundation Inc

EIN: 13-2993310

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAX WITHHELD	10,246	10,246	0	0

No. 7, The Willard T. C. Johnson Foundation, Inc.
Monthly Portfolio Report
As of: December 31, 2012

Quantity	Investment	Date Acquired	Unit Cost	Cost Basis	Market Price	Market Value
11,637,362 44	The Bank of New York - AC 095-1360221		1 00	11,637,362 44	1 00	11,637,362 44
	Total Checking Accounts			11,637,362 44		11,637,362 44
78,161 9	Herald National Bank		1 00	78,161 90	1 00	78,161 90
1,400,000	Herald CDRS		1 00	1,400,000 00	1 00	1,400,000 00
0	Grand Bank		1 00	0 00	1 00	0 00
	Total Money Market Savings Accounts			1,478,161 90		1,478,161 90
1,868,321 79	The Bank of New York - AC 4250860		1 00	1,868,321 79	1 00	1,868,321 79
348,983 9	The Bank of New York - AC 4250850		1 00	348,983 90	1 00	348,983 90
590,328 34	The Bank of New York - AC 4250660		1 00	590,328 34	1 00	590,328 34
286,492 03	The Bank of New York - AC 3291450		1 00	286,492 03	1 00	286,492 03
	Total Custody Accounts			3,094,126 06		3,094,126 06
4,219 68	Accrued Interest&Dividends		1 00	4,219 68	1 00	4,219 68
	Total Prepaid Expenses			4,219 68		4,219 68
46,292 315	JPM Core Bond Select Shs Fund	Oct 3 05	10 67	493,802 71	12 06	558,285 33
168,756 649	JPMorgan Short Duration Bond Fund	Mar 31 09	10 63	1,793,411 02	10 99	1,854,635 56
	Total Bond Funds			2,287,213 73		2,412,920 89
20,000	American Express Credit Co	Sep 8 10	101 38	20,275 80	104 84	20,967 60
15,000	American Intl Group 2014-9-15 , 4 250%	Sep 13 11	99 48	14,922 04	105 34	15,801 00
10,000	Amgen Inc 2019-02-01 , 5 70%	Jan 13 09	99 78	9,977 70	120 91	12,090 80
10,000	Anheuser Busch Inc 2017-07-15 , 1 375%_#001	Jul 11 12	99 71	9,971 20	101 05	10,105 30
20,000	AstraZeneca PLC 2017-09-15 , 5 90%	Nov 7 08	96 62	19,324 54	121 50	24,300 60
10,000	AT&T Inc 2021-05-15 , 04 4505%_#001	Apr 29 11	99 93	9,992 50	115 49	11,548 60
20,000	Bank of America Corp 2017-03-15, 5 420%_#001	Apr 26 11	103 58	20,715 20	109 54	21,907 20
15,000	Bbva US Senior SA Uni 2014-05-16 , 3 250%_#001	Jun 22 11	99 75	14,961 79	100 09	15,013 35
15,000	BP Capital Markets 2016-3-11 , 3 2%_#001	Mar 11 11	99 91	14,986 20	106 67	16,000 80
20,000	Bear Stearns Co Inc 2017-01-22 , 5 55%	Apr 3 12	109 11	21,821 30	112 77	22,554 20
10,000	Caterpillar Financial Services 2014-02-17, 6 125%	Apr 14 09	99 56	9,956 49	106 62	10,661 50
10,000	Catholic Health Intiative 2022-11-01 , 2 95%_#001	Oct 31 12	99 73	9,973 40	100 94	10,093 50
40,000	Citigroup Inc 2014-09-15, 5 00%	Aug 25 09	98 52	39,407 52	105 21	42,083 60
29,000	Consolidated Edison Co NY Inc 2013-02-01 , 4 875%	May 13 04	99 86	28,960 66	100 35	29,101 50
15,000	CRH America Inc 2013-10-15 , 5 30%	Nov 18 08	92 78	13,917 55	103 30	15,495 45
10,000	Deere John Cap Corp 2012-03-15, 7 00%_#002	Dec 1 11	99 87	9,987 10	101 33	10,132 90
10,000	Diageo Capital PLC 2017-05-11 , 1 500%_#001	May 11 12	99 56	9,956 00	101 41	10,141 40
5,000	Diageo Finance Co 2013-04-01, 5 50%	Oct 14 08	99 04	4,952 10	101 25	5,062 60
15,000	Dow Chemical 2020-11-15 , 4 250%_#001	Nov 4 11	102 39	15,359 10	111 17	16,675 65
10,000	Duke Energy Carolinas 2016-12-15 , 1 750%_#001	Dec 1 11	99 84	9,983 70	102 52	10,252 10
0	Dow Chemical Co 2020-11-15 , 4 250%_#001b1by9145			0 00	00	0 00 ?
15,000	Ford Motor Credit Co , 3 00% 2017-06-12_#001	Jun 12 12	99 96	14,994 45	102 74	15,411 30

No. 7, The Willard T. C. Johnson Foundation, Inc.
Monthly Portfolio Report
As of: December 31, 2012

Quantity	Investment	Date Acquired	Unit Cost	Cost Basis	Market Price	Market Value
30,000	General Electnc Cap Cor 2013-09-16 , 1 875%_#001	Jun 19 12	101 16	30,348 00	100 99	30,295 80
15,000	GlaxoSmithKline Cap Corp 2018-05-15 , 5 65%	Nov 13 08	95 35	14,302 39	121 80	18,270 60
40,000	Goldman Sachs 2015-05-30 , 3 300%_#001	Oct 24 12	104 94	41,977 60	104 23	41,690 40
15,000	HSBC Finance Corp 2021-01-15 , 6 676%_#001	Oct 9 12	116 40	17,459 70	118 64	17,795 55
10,000	Hydro-Quebec 2016-06-30 , 2 000%_#001	Jun 30 11	99 98	9,998 10	104 20	10,420 00
25,000	Intel Corp 2016-10-01 , 1 950%_#001	Sep 19 11	99 85	24,961 75	103 31	25,827 50
35,000	IBM Corp 2017-02-03 , 1 25%	Feb 6 12	99 56	34,844 95	101 06	35,369 60
10,000	Jefferies Group Inc 2019-07-15 , 8 5%	Mar 15 12	109 75	10,975 00	119 50	11,950 00
15,000	Johnson Controls Inc 2016-01-15 5 5% , 5 5%	Mar 4 10	108 17	16,225 80	112 88	16,931 85
20,000	Kraft Foods Inc 2016-2-9 4 125%	Feb 4 10	99 66	19,931 60	108 95	21,790 20
30,000	Lilly Eli & Co 2017-03-15 , 5 20%	Mar 7 07	99 93	29,979 00	116 71	35,013 00
15,000	McDonalds Corp M-T-N 2007-10-15 , 5 80%	Aug 14 08	102 46	15,368 85	121 50	18,224 40
15,000	Metlife Inc 2016-06-01 , 6 75%	May 26 09	100 00	14,999 95	118 44	17,765 25
15,000	Morgan Stanley Global Sub Notes 2014-04-01 , 4 75%	Jul 24 08	96 32	14,448 00	103 55	15,532 20
20,000	NBC Universal Media 2021-04-01 , 4 375%_#001	Oct 25 12	114 45	22,890 60	112 33	22,466 80
15,000	NYSE Euronext 2017-10-15 , 2 00%_#001	Oct 5 12	99 67	14,950 35	101 66	15,248 70
10,000	Occidental Petroleum Co 2016-06-01 , 4 125%	May 12 09	99 29	9,929 20	110 93	11,093 00
20,000	Oracle Corp 2018-04-15 , 5 75%	Aug 14 08	100 53	20,105 40	121 70	24,340 20
15,000	Petrobras Intl Fin 3 875% 2012-01-27	Jan 20 11	100 26	15,039 35	105 50	15,825 00
15,000	Pfizer Inc 2019-03-15 , 6 20%	Mar 17 09	99 90	14,984 85	126 40	18,959 70
40,000	Private Export Funding Corp 2019-03-15 ,	Feb 20 09	99 88	39,950 87	119 26	47,705 60
5,000	Private Export Funding Corp 2019-08-15 , 1 45%_#001	Aug 1 12	99 80	4,990 05	100 83	5,041 40
10,000	Prudential Financial Inc 2015-09-17 , 4 75%	Sep 10 09	99 77	9,976 70	109 62	10,961 50
15,000	Rabobank Nederland 2017-01-19, 3 375%_#001	Nov 23 12	107 46	16,118 70	107 43	16,114 35
20,000	Rogers Wireless Inc 2014-03-01 , 6 375%	May 20 09	105 45	21,090 40	106 54	21,307 40
10,000	Royal Bank of Canada 2017-09-19 , 1 20%_#001	Sep 19 12	99 99	9,999 00	100 24	10,024 00
15,000	Royal Bank of Scotland 2015-09-18, 2 55%	Sep 18 12	99 94	14,991 45	102 34	15,351 15
10,000	TD Ameritrade Hldg Co 2014-12-2014 4 15%	Jan 6 10	99 80	9,979 80	106 58	10,657 50
10,000	The Kroger Co 2017-01-15 , 2 2%_#001	Jan 17 12	100 00	10,000 00	103 34	10,334 20
20,000	Thermo Fisher Scien 2016-03-01 , 3 200%	Feb 14 11	101 77	20,354 40	106 20	21,239 40
20,000	Time Warner Cable Inc 2021-02-15,4 125%	Nov 9 10	99 37	19,873 80	109 51	21,902 40
15,000	Time Warner Inc 2022-01-15 , 4 0%_#001	Feb 22 12	105 56	15,833 25	109 47	16,420 20
5,000	United Technologies Corp 2019-02-01 , 6 125%	Dec 15 08	99 84	4,991 90	124 62	6,231 15
25,000	Verizon Communications 2018-02-15 , 5 50%	Oct 7 09	106 01	26,501 25	120 09	30,021 75
15,000	Wachovia Corporation 2014-08-01, 5 25%	Oct 27 10	108 31	16,246 50	106 63	15,995 10
5,000	Walgreens Co 2017-09-15 , 1 80%_#001	Sep 13 12	99 79	4,989 50	100 56	5,027 85
15,000	Wal-Mart Strores Inc 2016-04-15 , 2 800%	Apr 18 11	99 63	14 944 65	106 65	15,997 35
	Total Corporate			978,949 00		1,050,543 00
45,882	TSY Infl Index Bond 2017-01-15 , 2 375%_#001	Jun 7 05	110 70	50,793 27	116 23	53,327 27
21,454	TSY Infl Index Bond 2018-07-15 , 1 375%_#001	Aug 21 08	98 86	21,209 21	116 41	24,973 98
30,790	TSY Infl Protected Security 2021-07-15 , 0 625%_#001	Aug 8 11	103 91	31,995 35	113 67	34,999 84
60,000	US Treasury Notes 2013-08-15 , 4 250%	Jun 5 08	108 08	64,848 81	102 53	61,516 20
10,000	US Treasury Notes 2013-08-15 , 0 750%_#001	Sep 2 10	100 00	10,000 42	100 38	10,037 50
5,000	US Treasury Notes 2013-09-15 , 0 750%_#002	Sep 21 10	100 11	5,005 68	100 42	5,020 90
65,000	US Treasury Notes 2013-11-15 , 4 250%	Sep 14 09	109 14	70,940 45	103 52	67,289 95
25,000	US Treasury Notes 2013-12-15 , 0 750%	Dec 15 10	100 41	25,102 63	100 53	25,132 75
5,000	US Treasury Notes 2014-02-15 , 1 250%_#003	Mar 9 11	100 05	5 002 56	101 16	5,058 00

No. 7, The Willard T. C. Johnson Foundation, Inc.
Monthly Portfolio Report
As of: December 31, 2012

Quantity	Investment	Date Acquired	Unit Cost	Cost Basis	Market Price	Market Value
65,000	US Treasury Notes 2014-06-15 , 0 750%_#001	Jul 5 11	99 74	64,832 64	100 78	65,505 05
70,000	US Treasury Notes 2014-07-15 , 0 750%	Aug 8 11	100 44	70,305 08	100 61	70,429 10
5,000	US Treasury Notes 2014-08-31 , 2 375%_#001	May 10 10	101 51	5,075 41	103 54	5,176 95
30,000	US Treasury Notes 2014-09-30 , 2 375%	Jul 29 10	105 32	31,597 37	103 71	31,113 30
25,000	US Treasury Notes 2014-10-31 , 2 375%_#001	Nov 22 11	105 70	26,424 89	103 85	25,963 00
45,000	US Treasury Notes 2014-11-15 , 0 375%_#001	Dec 1 11	99 97	44,984 33	100 23	45,105 30
25,000	US Treasury Notes 2014-11-30 , 2 125%_#001	Nov 21 11	105 05	26,262 78	103 55	25,886 75
10,000	US Treasury Notes 2015-05-15 , 0 250%_#001	Nov 27 12	99 84	9,983 63	99 88	9,987 50
5,000	US Treasury Notes 2015-08-15 , 0 250%_#001	Aug 14 12	99 60	4,979 90	99 82	4,991 00
10,000	US Treasury Notes 2015-11-15 , 4 500%_#001	Oct 15 09	109 96	10,995 74	111 81	11,181 30
5,000	US Treasury Notes 2015-12-31, 2 125%_#001	Jan 11 11	100 09	5,004 70	105 23	5,261 35
45,000	US Treasury Notes 2016-02-29 , 2 125%_#001	Feb 2 12	106 52	47,935 70	105 45	47,450 25
35,000	US Treasury Notes 2016-05-15 , 5 125%	Jul 29 09	114 17	39,960 88	115 63	40,468 75
10,000	US Treasury Notes 2016-06-30 , 1 500%_#001	Jul 13 11	100 09	10,009 41	103 66	10,365 60
25,000	US Treasury Notes 2016-07-31 , 3 250%_#001	Sep 19 11	111 19	27,796 96	109 89	27,472 75
10,000	US Treasury Notes 2016-08-15 , 4 875%_#001	Oct 8 08	108 93	10,892 62	115 75	11,575 00
75,000	US Treasury Notes 2016-09-30 , 1 000%_#001	Oct 20 11	99 64	74,730 72	101 91	76,429 50
5,000	US Treasury Notes 2016-12-31 , 0 875%_#001	Jan 17 12	100 20	5,010 17	101 38	5,068 75
65,000	US Treasury Notes 2017-01-31 , 0 875%_#001	Mar 15 12	99 14	64,441 10	101 33	65,863 20
60,000	US Treasury Notes 2017-02-28 , 0 875%_#001	Feb 29 12	99 96	59,976 56	101 31	60,787 80
50,000	US Treasury Notes 2017-04-30 , 0 875%_#001	May 23 12	100 65	50,324 38	101 23	50,613 50
95,000	US Treasury Notes 2017-09-30 , 0 625%_#001	Oct 23 12	99 27	94,306 37	99 82	94,829 00
5,000	US Treasury Notes 2017-10-31 , 0 750%_#001	Nov 15 12	100 52	5,025 99	100 33	5,016 40
15,000	US Treasury Notes 2018-7-31 , 2 250%_#001	Aug 25 11	104 39	15,658 65	107 71	16,156 65
20,000	US Treasury Notes 2019-4-30 , 1 25%_#001	Sep 24 12	101 17	20,234 46	101 51	20,301 60
25,000	US Treasury Notes 2020-02-15 , 3 625%_#001	May 12 10	100 73	25,181 74	116 84	29,211 00
35,000	US Treasury Notes 2020-05-15 , 3 500%	Jun 14 10	104 67	36,635 29	116 10	40,635 70
35,000	US Treasury Notes 2020-08-15 , 2 625%_#001	Nov 8 10	100 73	35,255 80	109 81	38,434 55
25,000	US Treasury Notes 2020-11-15 , 2 625%	Jan 18 11	94 79	23,697 34	109 75	27,437 50
30,000	US Treasury Notes 2021-05-15 , 3 125%	Jun 1 11	100 60	30,180 79	113 40	34,019 40
15,000	US Treasury Notes 2021-08-15 , 2 125%_#001	Aug 25 11	98 84	14,825 45	105 13	15,768 75
30,000	US Treasury Notes 2022-02-15 , 2 000%	Mar 15 12	98 28	29,484 40	103 41	31,024 20
105,000	US Treasury Notes 2022-05-15 , 1 75%	Jun 15 12	101 29	106,354 33	100 87	105,910 35
35,000	US Treasury Notes 2022-11-15 , 1 625%_#001	Dec 20 12	98 56	34,494 28	98 91	34,617 10
	Total U S Treasury			1,447,758 24		1,477,414 29
20,000	Federal Home Loan Bank 2013-10-18 , 3 625%_#001	Sep 11 08	99 72	19,943 10	102 72	20,543 40
15,000	Federal Nat'l Mtg Assn 2014-09-16 , 3 00%_#001	Aug 13 09	99 73	14,959 50	104 75	15,711 90
	Total Government Agencies			34,902 60		36,255 30
20,000	Grupo Televisa Sab 2018-05-15 , 6 000%_#001	Mar 30 12	116 43	23,286 20	118 05	23,609 00
20,000	Nova Scotia Prov CDA 2017-01-26 , 5 125%	Feb 13 08	106 35	21,269 40	116 78	23,356 00
20,000	Province of Ontario 2019-10-07 , 4 00%	Sep 29 09	99 83	19,965 60	114 79	22,958 20
15,000	Telefonica Emisiones 2015-01-15 , 4 949%	Jun 22 09	102 75	15,413 20	104 75	15,712 50
6,000	United Mexican Sts 2017-01-15 , 5 625%	Jan 12 07	99 30	5,958 00	116 00	6,960 00
	Total Foreign Bonds			85,892 40		92,595 70

No. 7, The Willard T. C. Johnson Foundation, Inc.
Monthly Portfolio Report
As of: December 31, 2012

Quantity	Investment	Date Acquired	Unit Cost	Cost Basis	Market Price	Market Value
15,000	California State 2015-04-01, 5 45%	Apr 22 09	100 62	15,092 70	109 73	16,459 95
10,000	California State 2016-04-01, 5 95%	Apr 22 09	100 51	10,050 60	113 38	11,337 90
15,000	Illinois ST 2015-01-01 4 421%	Jan 8 10	100 00	15,000 00	106 02	15,902 85
25,000	North Tex Twy Auth 2013-09-01 , 02 441%_#001	Apr 28 11	100 00	25,000 00	101 31	25,326 25
15,000	Puerto Rico Comwlth 2014-05-01 , 3 670%_#001	May 26 11	100 00	15,000 00	99 00	14,850 00
	Total Municipals			80,143 30		83 876 95
3,000	Abbott Laboratories_#002	Jun 15 04	43 20	129,600 00	65 50	196,500 00
6,000	Air Products & Chemicals, Inc	Apr 30 02	46 46	278,763 89	84 02	504,120 00
13,600	American Express Co _#001	Oct 29 02	30 47	414,381 02	57 48	781,728 00
16,960	AT&T Inc	Apr 1 99	30 60	518,903 80	33 71	571,721 60
1,000	Avago Technologies Ltd _#001	Sep 11 12	36 76	36,763 30	31 65	31,650 80
3,000	Avon Products Inc _#001	Nov 2 10	28 94	86,818 20	14 36	43,080 00
10,000	Bank of America Corp	Oct 8 08	14 78	147,778 00	11 61	116,100 00
10,471	Bank of New York Mellon Corp _#001	Mar 30 06	38 19	399,842 58	25 70	269,104 70
7,000	Becton, Dickinson & Co _#001	Mar 18 03	33 82	236,726 00	78 19	547,330 00
1,400	Bed Bath & Beyond Inc	Oct 19 12	60 29	84,409 64	55 91	78,274 00
4,000	Boeing Co	Dec 28 10	68 11	272,441 00	75 36	301,440 00
8,000	Cablevision Sys Corp_#001	Jan 26 12	14 72	117,734 40	14 94	119,520 00
1,000	Cameron International_#001	Apr 4 12	53 00	52,999 90	56 46	56,460 00
12,600	Chevron Corp	Aug 1 00	40 39	508,922 50	108 14	1,362,564 00
10,650	Cintas Corp	Dec 29 98	42 12	448,581 25	40 90	435,585 00
28,000	Cisco Systems Inc	Mar 5 99	21 08	590,241 50	19 65	550,183 20
3,000	Cnh Global_#001	Mar 13 12	40 62	121,849 50	40 29	120,870 00
7,000	Comcast Corp Cl A Spl_#001	Oct 12 09	15 47	108,281 60	37 36	261,520 00
3,000	ConocoPhillips_#001	Oct 6 09	36 97	110,922 16	57 99	173,970 00
14,040	CVS Caremark Corp _#001	Feb 16 06	29 85	419,095 68	48 35	678,834 00
400	Deere & Co_#001	Aug 10 12	79 23	31,690 00	86 42	34,568 00
2,500	Diamond Offshore Drilling Inc _#001	Oct 13 10	70 88	177,210 25	67 96	169,900 00
15,800	Emerson Electric Co _#001	Nov 4 05	35 33	558,289 05	52 96	836,768 00
2,000	Exxon Mobil Corp _#001	Oct 1 10	61 80	123,607 40	86 55	173,100 00
3,500	Facebook Inc-A	Aug 8 12	21 02	73,577 30	26 62	93,168 95
800	Fei Co	Oct 16 12	51 69	41,349 39	55 47	44,376 32
24,200	General Electric Co	Nov 21 01	33 46	809,656 90	20 99	507,958 00
3,000	General Motors Corp _#001	Dec 28 10	35 62	106,859 40	28 83	86,490 00
100	Google Inc_#001	Apr 30 12	608 87	60,886 50	707 38	70,738 00
1,000	Guess?_#001	Sep 19 12	25 31	25,309 50	24 54	24,540 00
3,000	Halliburton Co _#001	Nov 2 10	31 67	95,010 00	34 69	104,070 00
1,000	Herbalife Ltd_#001	Nov 6 12	51 49	51,492 90	32 94	32,940 00
2,000	Hess Corp_#001	Feb 29 12	67 06	134,128 20	52 96	105,920 00
3,000	Hewlett-Packard Co	Sep 3 10	30 79	92,369 80	14 25	42,750 00
500	Humana Inc_#001	Dec 17 12	67 97	33,985 00	68 63	34,315 00
8,700	Intel Corp	Jun 1 98	20 47	178,121 25	20 62	179,394 00
6,000	International Business Machines Corp	Nov 21 01	100 24	601,464 96	191 55	1,149,300 00
136,800	Johnson & Johnson Co _#001	Jul 10 75	1 96	267,757 50	70 10	9,589,680 00
5,000	Johnson Controls Inc_#001	Feb 29 12	33 56	167,775 00	30 67	153,350 00
1,000	Jos A Bank Clothiers Inc_#001	Apr 16 12	50 35	50,349 40	42 58	42,580 00

No. 7, The Willard T. C. Johnson Foundation, Inc.
Monthly Portfolio Report
As of: December 31, 2012

Quantity	Investment	Date Acquired	Unit Cost	Cost Basis	Market Price	Market Value
7,000	Juniper Networks Inc _#001	Apr 21 06	18 13	126,928 20	19 67	137,690 00
8,000	Laboratory Corp of America Holdings	Apr 30 02	49 47	395,794 40	86 62	692,960 00
600	McDonald's Corporation_#001	Nov 9 12	87 84	52,704 00	88 21	52,926 00
800	Mednax Inc_#001	Apr 23 12	70 06	56,045 12	79 52	63,616 00
20,000	Microsoft Corp	Apr 22 99	34 44	688,783 91	26 71	534,194 00
500	Msc Indl Direct Inc_#001	Oct 5 12	67 67	33,836 75	75 38	37,690 00
200	Northeast Utilities_#001	Feb 6 74	8 43	1,686 25	39 08	7,816 00
800	Oil Sts Intl Inc_#001	Apr 23 12	71 66	57,324 00	71 54	57,232 00
1,300	Oracle Corp_#001	Dec 4 12	32 03	41,639 00	33 32	43,316 00
6,000	Pfizer, Inc _#001	Apr 26 10	16 97	101,816 40	25 08	150,475 80
3,000	QUALCOMM Inc _#001	Mar 16 10	38 81	116,430 00	61 86	185,578 80
6,000	Safeway Inc _#002	Jul 29 11	20 45	122,700 00	18 09	108,540 00
33,000	Southwest Airlines Inc _#001	Jun 15 04	15 45	509,737 80	10 24	337,920 00
5,100	State Street Corp	Sep 29 97	41 50	211,664 04	47 01	239,751 00
9,000	Target Corp _#001	Nov 21 01	36 60	329,400 00	59 17	532,530 00
6,000	Time Warner Inc _#001	Oct 13 10	31 56	189,366 00	47 83	286,980 00
2,000	Transocean Ltd_#001	Sep 14 12	46 60	93,191 00	44 66	89,320 00
12,400	U S Bancorp Del _#001	Jun 7 05	29 08	360,592 00	31 94	396,056 00
15,000	United Technologies Corp _#001	Jun 16 03	36 49	547,414 50	82 01	1,230,150 00
1,200	Verizon Communications Inc_#001	Dec 31 12	43 47	52,164 00	43 27	51,924 00
10,100	Wal-Mart Stores, Inc	Dec 29 98	42 34	427,617 25	68 23	689,123 00
14,000	Walgreen Co _#001	Dec 15 04	38 91	544,754 00	37 01	518,140 00
4,000	Walt Disney Co _#001	Sep 1 10	32 74	130,959 60	49 79	199,160 00
6,000	Weatherford Intl Ltd	Aug 8 12	11 66	69,936 40	11 19	67,140 00
11,800	Wells Fargo & Co New_#001	Apr 19 05	29 73	350,755 00	34 18	403,324 00
8,995	Windstream Corp	Dec 29 98	10 78	96,930 59	8 28	74,478 60
12,000	Xerox Corp _#001	Jul 29 11	9 85	118,197 60	6 82	81,840 00
3,000	Yahoo Inc	Sep 4 12	15 35	46,049 50	19 90	59 700 00
	Total Domestic Stocks			14,640,362 93		28,006,032 77
3,000	BP Plc ADR_#001	Feb 2 10	55 64	166,906 20	41 64	124,920 00
11,200	Royal Dutch Shell PLC_#001	Nov 21 01	49 36	552,883 52	68 95	772,240 00
	Total International Stocks			719,789 72		897,160 00
				36,488,882 00		50,270,668 98

Income for 2012

This section reports your proceeds from sales during the year. We are not required nor do we report your net gains and losses to the Internal Revenue Service. An asterisk symbol (*) next to the tax cost indicates that the tax cost has been adjusted for the current year's return of capital. A schedule of your net gains and losses is shown below. Please note that if you have sold an asset for which we do not have cost basis information, it is either shown separately in the section entitled Cost Not Available or it may appear with a zero tax cost. Please review these carefully before preparing your tax return.

Additionally, to provide you with complete information for your tax returns, we have shown IRC Section 988 translation gains and losses separately within the sales sections Please note these gains or losses are not entitled to capital gains treatment Rather, under IRC Section 988, they are either ordinary income or loss.

Long term transactions

This category includes sales of assets held more than 12 months.

Description	Symbol	Cusip	Quantity sold	Date of acquisition	Sale date	Sales price less commissions	Cost or other basis	Net gain or loss
BECTON DICKINSON AND COMPANY	BDX	075887109	4500	03/18/03	01/06/12	$328,423 94	$152,181 00	$176,242 94
KLA TENCOR CORP	KLAC	482480100	3900	11/21/01	01/11/12	$193,579 02	$179,205 00	$14,374 02
CITIGROUP INC	C	172967424	759 98	12/31/97	03/28/12	$27,917 16	$189,673 79	$-161,756 63
CITIGROUP INC	C	172967424	199 99	06/01/98	03/28/12	$7,346 62	$58,371 28	$-51,024 66
CITIGROUP INC	C	172967424	199 99	12/29/98	03/28/12	$7,346 62	$47,311 24	$-39,964.62
CITIGROUP INC	C	172967424	130 03	06/26/95	03/28/12	$4,776 68	$9,022 18	$-4,245 50
TARGET CORP	TGT	87612E106	3000	11/21/01	04/04/12	$172,204 24	$109,800 00	$62,404 24
AVON PRODUCTS INC COM	AVP	054303102	1000	11/02/10	06/22/12	$15,509 65	$28,939 40	$-13,429 75
SYSCO CORP	SYY	871829107	6000	06/01/98	08/10/12	$172,154 74	$71,872 50	$100,282 24
SYSCO CORP	SYY	871829107	5200	09/13/04	08/10/12	$149,200 77	$169,580 84	$-20,380 07
SYSCO CORP	SYY	871829107	4000	04/01/99	08/10/12	$114,769 83	$54,600 00	$60,169 83
CITIGROUP INC	C	172967424	1200	03/16/09	08/28/12	$35,315 93	$28,260 00	$7,055 93
CITIGROUP INC	C	172967424	1200	10/14/09	08/28/12	$35,315 93	$59,880.00	$-24,564 07
HEWLETT PACKARD COMPANY	HPQ	428236103	1000	09/03/10	09/25/12	$16,869 62	$40,359 80	$-23,490 18

Long term transactions

This category includes sales of assets held more than 12 months.

Description	Symbol	Cusip	Quantity sold	Date of acquisition	Sale date	Sales price less commissions	Cost or other basis	Net gain or loss
PHILLIPS 66	PSX	718546104	1500	10/06/09	10/04/12	$67,919 52	$34,975 64	$32,943 88
KLA TENCOR CORP	KLAC	482480100	3000	11/21/01	10/19/12	$138,335 89	$137,850 00	$485 89
HEWLETT PACKARD COMPANY	HPQ	428236103	500	09/03/10	11/13/12	$6,564 85	$20,179 90	$-13,615 05
HEWLETT PACKARD COMPANY	HPQ	428236103	500	09/03/10	12/18/12	$7,249 84	$20,179 90	$-12,930 06
Total long term gain/loss from sales:						$1,500,800 85	$1,412,242 47	$88,558 38

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Income for 2012

This section reports your proceeds from sales during the year We are not required nor do we report your net gains and losses to the Internal Revenue Service An asterisk symbol (*) next to the tax cost indicates that the tax cost has been adjusted for the current year's return of capital. A schedule of your net gains and losses is shown below Please note that if you have sold an asset for which we do not have cost basis information, it is either shown separately in the section entitled Cost Not Available or it may appear with a zero tax cost Please review these carefully before preparing your tax return

Additionally, to provide you with complete information for your tax returns, we have shown IRC Section 988 translation gains and losses separately within the sales sections. Please note these gains or losses are not entitled to capital gains treatment Rather, under IRC Section 988, they are either ordinary income or loss.

Short term transactions

This category includes sales of assets held 12 months or less.

Description	Symbol	Cusip	Quantity sold	Date of acquisition	Sale date	Sales price less commissions	Cost or other basis	Net gain or loss
U S TREASURY NOTE	UNIT16	912828QR4	5000	07/12/11	01/12/12	$5,172 64	$5,004 70	$167 94
JEFFERIES GROUP INC NEW		472319AA0	1000	11/08/11	03/15/12	$1,000 00	$1,000 00	$0 00
JEFFERIES GROUP INC NEW		472319AA0	7000	11/08/11	03/15/12	$7,000 00	$7,000 00	$0 00
U S TREASURY NOTE 1 5% 3	UNIT19	912828SN1	15000	04/03/12	06/29/12	$15,424 16	$14,831 31	$592 85
BARCLAYS BANK PLC	BCS 20	06739GAR0	20000	08/01/12	09/17/12	$22,429 60	$21,825 00	$604 60
U S TREASURY NOTE 0 875% 4	UNIT17	912828SS0	15000	05/18/12	10/02/12	$15,216 75	$15,097 32	$119 43
Total short term gain/loss from sales:						$66,243 15	$64,758 33	$1,484 82

Long term transactions

This category includes sales of assets held more than 12 months.

Description	Symbol	Cusip	Quantity sold	Date of acquisition	Sale date	Sales price less commissions	Cost or other basis	Net gain or loss
U S TREASURY NOTE 1 75% 7	UNIT15	912828NP1	5000	07/29/10	01/12/12	$5,221 08	$5,019 53	$201 55
BARCLAYS BANK PLC 5 0% 9	BCS 16	06739FGF2	5000	09/17/09	01/19/12	$5,274 85	$4,993 55	$281 30

Long term transactions

This category includes sales of assets held more than 12 months

Description	Symbol	Cusip	Quantity sold	Date of acquisition	Sale date	Sales price less commissions	Cost or other basis	Net gain or loss
U S TREASURY NOTE		912828NB2	5000	11/01/10	02/01/12	$5,011 12	$5,053 32	$-42 20
FED FARM CREDIT BANK 2 25% 4		31331GNQ8	45000	02/19/09	02/01/12	$45,223 65	$44,999 10	$224 55
IBM CORP DEB 7 5% 6	IBM7513	459200AL5	34000	01/10/05	02/01/12	$37,265 02	$40,590 56	$-3,325 54
TIME WARNER INC 3 15% 7	TWX 15	887317AJ4	5000	07/07/10	02/16/12	$5,298 50	$4,994 05	$304 45
TIME WARNER INC 3 15% 7	TWX 15	887317AJ4	5000	07/08/10	02/16/12	$5,298 50	$5,031 35	$267 15
TIME WARNER INC 3 15% 7	TWX 15	887317AJ4	5000	07/08/10	02/16/12	$5,298 50	$5,022 55	$275 95
FEDERAL NATL MTG ASSN		31359MNU3	5000	09/27/05	02/24/12	$5,105 92	$5,145 10	$-39 18
U S TREASURY NOTE		912828NB2	15000	11/01/10	02/24/12	$15,023 39	$15,159 96	$-136 57
U S TREASURY NOTE 1 5% 7		912828LB4	5000	03/11/10	02/24/12	$5,026 16	$5,043 77	$-17 61
UNITED STATES TREAS NTS		912828GW4	5000	02/03/10	02/24/12	$5,080 84	$5,448 65	$-367 81
FEDERAL FARM CR BK CONS BD	FFC2112	31331GYP8	30000	06/12/09	02/24/12	$30,182 61	$29,928 00	$254 61
FEDERAL NATL MTG ASSN		31359MNU3	27000	03/20/07	03/14/12	$27,497 58	$27,389 07	$108 51
UNITED STATES TREAS NTS		912828AP5	10000	05/27/09	03/14/12	$10,254 65	$10,812 14	$-557.49
FEDERAL NATL MTG ASSN		31359MNU3	25000	09/27/05	03/14/12	$25,460 73	$25,725 50	$-264 77
NEWS AMER INC	NSAI14	652482BG4	20000	01/21/09	03/27/12	$22,154.00	$19,722 73	$2,431 27
JPMORGAN CHASE & CO	JPM 14	46625HBV1	10000	09/22/10	03/29/12	$10,715 60	$11,015 90	$-300 30
UNITED STATES TREAS NTS		912828AP5	15000	07/27/09	03/30/12	$15,354 49	$16,051 23	$-696 74
UNITED STATES TREAS NTS		912828AP5	5000	06/12/09	03/30/12	$5,118 16	$5,334 59	$-216 43
UNITED STATES TREAS NTS		912828AP5	5000	07/14/09	03/30/12	$5,118 16	$5,392 99	$-274 83
UNITED STATES TREAS NTS		912828AP5	15000	08/12/09	04/03/12	$15,351 51	$15,996 73	$-645 22
DIAGEO FIN BV	DEO 13	25244SAD3	10000	10/14/08	05/09/12	$10,442 20	$9,904 20	$538 00
UNITED STATES TREAS NTS		912828AP5	35000	09/01/09	05/18/12	$35,643 83	$37,678 43	$-2,034 60
UNITED STATES TREAS NTS		912828AP5	30000	10/06/09	05/18/12	$30,551 85	$32,409 47	$-1,857 62
UNITED STATES TREASURY NOTE	UNIT17	912828NR7	10000	11/01/10	06/07/12	$10,798 01	$10,337 50	$460 51
UNITED STATES TREASURY NOTE	UNIT17	912828NR7	5000	01/12/11	06/07/12	$5,399 00	$4,933 62	$465 38
GENERAL ELEC CAP CORP M/T/N		36962GYY4	15000	02/08/07	06/15/12	$15,000 00	$15,527 25	$-527 25
U S TREASURY NOTE	UNIT19	912828KQ2	20000	08/20/10	06/29/12	$22,738 20	$21,163 36	$1,574 84
UNITED STATES TREAS NTS		912828AP5	5000	10/06/09	06/29/12	$5,071 08	$5,401 58	$-330 50

Long term transactions

This category includes sales of assets held more than 12 months.

Description	Symbol	Cusip	Quantity sold	Date of acquisition	Sale date	Sales price less commissions	Cost or other basis	Net gain or loss
UNITED STATES TREAS NTS		912828AP5	15000	10/21/09	06/29/12	$15,213 24	$16,146 14	$-932 90
UNITED STATES TREAS NTS		912828AP5	5000	11/16/09	06/29/12	$5,071 08	$5,409 78	$-338 70
LLOYDS TSB BANK PLC 4 875%	LYG 16	539473AG3	5000	01/14/11	07/06/12	$5,269 90	$5,000 85	$269 05
LLOYDS TSB BANK PLC 4 875%	LYG 16	539473AG3	10000	01/13/11	07/06/12	$10,539 80	$9 992 10	$547 70
UNITED STATES TREAS NTS		912828AP5	5000	11/16/09	07/13/12	$5,063 63	$5,409 78	$-346 15
UNITED STATES TREASU 1 125% 12	UNIT12	912828MB3	5000	02/03/10	07/13/12	$5,019 71	$4,994 75	$24 96
U S TREASURY NOTE	UNIT13	912828PR5	10000	01/28/11	07/13/12	$10,024 57	$10,014 49	$10 08
PRIVATE EXPT FDG CORP SER Z	PEFC19	742651DG4	10000	02/20/09	07/31/12	$11,885 70	$9,947 50	$1,938 20
BARCLAYS BANK PLC 5 0% 9	BCS 16	06739FGF2	20000	09/17/09	08/01/12	$21,819 20	$19,974 20	$1,845 00
UNITED STATES TREASURY NOTE	UNIT17	912828NR7	5000	01/12/11	09/11/12	$5,416 98	$4,933 61	$483 37
ROYAL BANK OF SCOTLA 4 875% 3	RBS 15	78010XAC5	5000	03/09/10	09/13/12	$5,388 15	$5,000 85	$387 30
ROYAL BANK OF SCOTLA 4 875% 3	RBS 15	78010XAC5	5000	03/09/10	09/13/12	$5,388 15	$5,002 60	$385 55
ROYAL BANK OF SCOTLA 4 875% 3	RBS 15	78010XAC5	5000	03/09/10	09/13/12	$5,388 15	$4,988 40	$399 75
U S TREASURY NOTE	UNIT13	912828PR5	5000	01/28/11	09/14/12	$5,008 96	$5,007 24	$1 72
HSBC FIN CORP	HBC 15	40429CCS9	15000	09/30/10	10/03/12	$16,233 30	$16,373 40	$-140 10
NYSE EURONEXT	NYX 13	629491AA9	10000	05/21/08	10/05/12	$10,329 80	$9,975 90	$353 90
GOLDMAN SACHS GROUP INC	GS 13	38141GDK7	40000	10/06/09	10/19/12	$41,182 00	$41,944 00	$-762 00
FEDERAL HOME LN BKS	FHLB13	3133XRFL9	40000	07/01/08	10/22/12	$41,037 56	$40,076 00	$961 56
U S TREASURY NOTE	UNIT13	912828PR5	55000	01/28/11	10/22/12	$55,075 01	$55,079 68	$-4 67
COMCST CORP NEW	CMCS15	20030NAJ0	23000	11/08/05	10/22/12	$26,408 60	$22,998 16	$3,410 44
RABOBANK NEDERLAND	CCRB15	21685WBL0	15000	10/05/10	11/19/12	$15,486 60	$14,963 25	$523 35
HOUSEHOLD FIN CORP		441812KA1	10000	12/08/08	11/27/12	$10,000 00	$10,000 00	$0 00
FEDERAL NATL MTG ASSN	FNMA13	31359MSL8	35000	09/30/09	12/19/12	$35,844 20	$37,885 75	$-2,041 55
Total long term gain/loss from sales:						$815,073 48	$812,344 21	$2,729 27