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Form 990-PF

Department of the Treasury
Internal Revenue ServiceReturn of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

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

OMB No 1545-0052

2012

Open to public inspection

For calendar year 2012 or tax year beginning

, and ending

Name of foundation CEDAR TREE FOUNDATION		A Employer identification number 13-3601934
Number and street (or P.O. box number if mail is not delivered to street address) 100 FRANKLIN STREET	Room/suite 704	B Telephone number 617-695-6767
City or town, state, and ZIP code BOSTON, MA 02110		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation		2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
<input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 99,216,905.	J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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		0.		N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		2,174.	2,174.		STATEMENT 1
4 Dividends and interest from securities		2,496,250.	2,481,311.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		2,827,961.			
b Gross sales price for all assets on line 6a 15,062,707.					
7 Capital gain net income (from Part IV, line 2)			2,662,763.		
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		2,705,512.	2,705,512.		STATEMENT 3
12 Total. Add lines 1 through 11		8,031,897.	7,851,760.		
13 Compensation of officers, directors, trustees, etc.		168,950.	25,511.		143,439.
14 Other employee salaries and wages		197,037.	29,923.		167,114.
15 Pension plans, employee benefits		119,142.	15,244.		103,898.
16a Legal fees STMT 4		4,298.	394.		3,904.
b Accounting fees STMT 5		50,660.	6,586.		44,074.
c Other professional fees STMT 6		504,944.	504,944.		0.
17 Interest					
18 Taxes STMT 7		160,018.	20,073.		23,930.
19 Depreciation and depletion		5,569.	724.		
20 Occupancy		101,905.	13,248.		88,657.
21 Travel, conferences, and meetings		14,346.	699.		13,648.
22 Printing and publications					
23 Other expenses STMT 8		596,666.	234,377.		296,701.
24 Total operating and administrative expenses. Add lines 13 through 23		1,923,535.	851,723.		885,365.
25 Contributions, gifts, grants paid.		7,413,291.			7,413,291.
26 Total expenses and disbursements. Add lines 24 and 25		9,336,826.	851,723.		8,298,656.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-1,304,929.			
b Net investment income (if negative, enter -0-)			7,000,037.		
c Adjusted net income (if negative, enter -0-)				N/A	

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12-05-12

LHA For Paperwork Reduction Act Notice, see instructions.

Form 990-PF (2012)

SCANNED NOV 27 2013

Revenue

Operating and Administrative Expenses

P
40

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	1,247,084.	1,229,454.	1,229,454.
	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	172,633.	91,617.	91,617.
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 9	45,957,446.	51,649,145.	51,649,145.
	c Investments - corporate bonds			
Liabilities	11 Investments - land, buildings, and equipment, basis ▶ 525,000.			
	Less: accumulated depreciation ▶	525,000.	525,000.	525,000.
	12 Investments - mortgage loans			
	13 Investments - other STMT 10	46,499,073.	45,693,592.	45,693,592.
	14 Land, buildings, and equipment, basis ▶ 102,832.			
	Less: accumulated depreciation STMT 11 ▶ 89,230.	13,196.	13,602.	13,602.
	15 Other assets (describe ▶ STATEMENT 12)	347,364.	14,495.	14,495.
	16 Total assets (to be completed by all filers)	94,761,796.	99,216,905.	99,216,905.
	17 Accounts payable and accrued expenses	89,119.	157,187.	
	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 ▶)			
Net Assets or Fund Balances	23 Total liabilities (add lines 17 through 22)	89,119.	157,187.	
	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> X			
	and complete lines 24 through 26 and lines 30 and 31			
	24 Unrestricted	94,672,677.	99,059,718.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/>			
	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	94,672,677.	99,059,718.	
	31 Total liabilities and net assets/fund balances	94,761,796.	99,216,905.	

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	94,672,677.
2 Enter amount from Part I, line 27a	2	-1,304,929.
3 Other increases not included in line 2 (itemize) ▶ UNREALIZED GAIN	3	5,691,970.
4 Add lines 1, 2, and 3	4	99,059,718.
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	99,059,718.

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 INVESTMENTS - SEE ATTACHED	P		12/31/12
b PASSTHROUGH GAINS FROM PARTNERSHIP			
c INVESTMENT	P		12/31/12
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 16,207,091.		13,765,249.	2,441,842.
b			
c 220,921.			220,921.
d			
e			
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			2,441,842.
b			
c			220,921.
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	2,662,763.
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). If (loss), enter -0- in Part I, line 8	{ }	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	5,075,651.	95,525,083.	.053134
2010	5,449,813.	94,358,533.	.057756
2009	5,511,552.	86,915,782.	.063413
2008	10,495,279.	97,154,129.	.108027
2007	5,556,482.	106,538,220.	.052155

2 Total of line 1, column (d)	2	.334485
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	.066897
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	95,330,873.
5 Multiply line 4 by line 3	5	6,377,349.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	70,000.
7 Add lines 5 and 6	7	6,447,349.
8 Enter qualifying distributions from Part XII, line 4	8	8,298,656.

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 <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1 70,000.
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 70,000.
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 70,000.
6 Credits/Payments:		
a 2012 estimated tax payments and 2011 overpayment credited to 2012	6a 101,875.	
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	7 101,875.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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 31,875.	
11 Enter the amount of line 10 to be credited to 2013 estimated tax	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
1b 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
1c 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?	X	
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) <u>MA</u>		
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

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>WWW.CEDARTREEFOUND.ORG</u>	13	X	
14	The books are in care of ► <u>DEBRA MONIZ</u> Telephone no. ► <u>617-695-6767</u> Located at ► <u>100 FRANKLIN STREET, BOSTON, MA</u> ZIP+4 ► <u>02110</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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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		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?		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? If "Yes," list the years ►	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
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	
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?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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.)		X
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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?		X

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

5a During the year did the foundation pay or incur any amount to:

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section

509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ Yes ☒ No

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

☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

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

6b

X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(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		168,950.	38,120.	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
DEBRA MONIZ - 100 FRANKLIN STREET, SUITE 704, BOSTON, MA 02110	DIRECTOR FINANCE & ADMIN 40.00	108,675.	36,272.	0.
GREG HORNER - 100 FRANKLIN STREET, SUITE 704, BOSTON, MA 02110	SENIOR PROGRAM OFFICER 40.00	74,700.	32,181.	0.
DANA KARLSSON - 100 FRANKLIN STREET, SUITE 704, BOSTON, MA 02110	GRANT MANAGER 40.00	45,000.	16,550.	0.

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

0

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
SOCIAL ENTERPRISE STRATEGIES GROUP 168 WATER STREET, STONINGTON, CT 06378	CONSULTING	187,868.
CBIZ TOFIAS 500 BOYLSTON STREET, BOSTON, MA 02116	ACCOUNTING AND TAX	48,110.

Total number of others receiving over \$50,000 for professional services

0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	

Total. Add lines 1 through 3

0.

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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	83,508,364.
b	Average of monthly cash balances	1b	12,629,534.
c	Fair market value of all other assets	1c	644,714.
d	Total (add lines 1a, b, and c)	1d	96,782,612.
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	96,782,612.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,451,739.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	95,330,873.
6	Minimum investment return. Enter 5% of line 5	6	4,766,544.

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	4,766,544.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	70,000.
b	Income tax for 2012. (This does not include the tax from Part VI.)	2b	26,183.
c	Add lines 2a and 2b	2c	96,183.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	4,670,361.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	4,670,361.
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	4,670,361.

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	8,298,656.
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	8,298,656.
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	70,000.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	8,228,656.

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				4,670,361.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2012:				
a From 2007	572,581.			
b From 2008	5,776,945.			
c From 2009	1,241,417.			
d From 2010	871,316.			
e From 2011	423,332.			
f Total of lines 3a through e	8,885,591.			
4 Qualifying distributions for 2012 from Part XII, line 4: ▶ \$	8,298,656.			
a Applied to 2011, but not more than line 2a			0.	
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				4,670,361.
e Remaining amount distributed out of corpus	3,628,295.			
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:	12,513,886.			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
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				0.
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	572,581.			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	11,941,305.			
10 Analysis of line 9:				
a Excess from 2008	5,776,945.			
b Excess from 2009	1,241,417.			
c Excess from 2010	871,316.			
d Excess from 2011	423,332.			
e Excess from 2012	3,628,295.			

N/A

- ☐ 4942(j)(3) or ☐ 4942(j)(5)

- (4) Gross investment income

[illegible]

N/A

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

- | | | | |
|--|--------------|------------|-----------|
| <p>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?</p> | | Yes | No |
| <p>a Transfers from the reporting foundation to a noncharitable exempt organization of:</p> | | | |
| (1) Cash | 1a(1) | | X |
| (2) Other assets | 1a(2) | | X |
| <p>b Other transactions.</p> | | | |
| (1) Sales of assets to a noncharitable exempt organization | 1b(1) | | X |
| (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | | X |
| (3) Rental of facilities, equipment, or other assets | 1b(3) | | X |
| (4) Reimbursement arrangements | 1b(4) | | X |
| (5) Loans or loan guarantees | 1b(5) | | X |
| (6) Performance of services or membership or fundraising solicitations | 1b(6) | | X |
| c Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | | X |
| <p>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.</p> | | | |


[illegible]

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

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

**Sign
Here**

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


Signature of officer or trustee

Date 11/4/13

► President
Title

May the IRS discuss this return with the preparer shown below (see instr. 1)?

☒ Yes ☐ No

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date _____

Check ☐ self-employed

PTIN

CRAIG KLEIN

Firm's name ► CBIZ TOFIAS

Firm's address ► 500 BOYLSTON STREET
BOSTON, MA 02116

P00734640

Firm's EIN ► 26-3753134

Phone no. 617-761-0600

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
INTEREST ON CASH AND SAVINGS	2,174.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	2,174.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDENDS & INTEREST	2,496,250.	0.	2,496,250.
TOTAL TO FM 990-PF, PART I, LN 4	2,496,250.	0.	2,496,250.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
ROYALTY INCOME	2,705,512.	2,705,512.	
TOTAL TO FORM 990-PF, PART I, LINE 11	2,705,512.	2,705,512.	

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	4,298.	394.		3,904.
TO FM 990-PF, PG 1, LN 16A	4,298.	394.		3,904.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	50,660.	6,586.		44,074.
TO FORM 990-PF, PG 1, LN 16B	50,660.	6,586.		44,074.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES - ALL ACCOUNTS	504,944.	504,944.		0.
TO FORM 990-PF, PG 1, LN 16C	504,944.	504,944.		0.

FORM 990-PF	TAXES	STATEMENT	7
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL TAXES	106,000.	0.		0.
PAYROLL TAXES	27,793.	4,363.		23,430.
FOREIGN TAXES	15,710.	15,710.		0.
STATE TAXES	10,515.	0.		500.
TO FORM 990-PF, PG 1, LN 18	160,018.	20,073.		23,930.

FORM 990-PF	OTHER EXPENSES			STATEMENT 8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CONSULTING	275,584.	220,012.		55,572.
BOARD EXPENSE	49,587.	6,446.		43,141.
INSURANCE	19,255.	2,503.		16,752.
FELLOW PROGRAM EXPENSE	204,815.	0.		204,815.
OFFICE EXPENSE	44,808.	5,076.		39,732.
EQUIPMENT	2,617.	340.		2,277.
ACCRUAL TO CASH ADJUSTMENT	0.	0.		-65,588.
TO FORM 990-PF, PG 1, LN 23	596,666.	234,377.		296,701.

FORM 990-PF	CORPORATE STOCK		STATEMENT 9
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
EAGLE CAPITAL MANAGEMENT	9,972,893.	9,972,893.	
TRANSAMERICA	8,140,514.	8,140,514.	
ANCHOR CAPITAL	5,873,648.	5,873,648.	
WALDEN CAPITAL	3,912,588.	3,912,588.	
BRANDES	1,966,173.	1,966,173.	
STRESSGEN	693.	693.	
WENTWORTH	7,651,501.	7,651,501.	
GENERATION	8,993,989.	8,993,989.	
GENERATION ASIA	1,050,373.	1,050,373.	
F&C EMERGING MARKETS	2,672,873.	2,672,873.	
NEW ALTERNATIVES FUND	1,413,900.	1,413,900.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	51,649,145.	51,649,145.	

FORM 990-PF	OTHER INVESTMENTS		STATEMENT 10
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
CASH EQUIVALENTS	FMV	9,439,523.	9,439,523.
REAL ESTATE INVESTMENT TRUST	FMV	1,214,334.	1,214,334.
FIXED INCOME - PIMCO TOTAL RETURN	FMV	11,415,084.	11,415,084.
FIXED INCOME - PIMCO REAL RETURN	FMV	12,065,800.	12,065,800.
FIXED INCOME - PAX HIGH YIELD	FMV	4,385,514.	4,385,514.
INV. PARTNERSHIP - CLEANTECH FUND OF FUNDS	FMV	1,296,484.	1,296,484.

CEDAR TREE FOUNDATION

13-3601934

INV. PARTNERSHIP - CLEANTECH DIRECT FUND	FMV	253,245.	253,245.
INV. PARTNERSHIP - WHITEHALL V & VI	FMV	23,251.	23,251.
INV. PARTNERSHIP - TIFF	FMV	79,934.	79,934.
FIXED INCOME - TEMPLETON BOND FUND	FMV	1,544,777.	1,544,777.
FIXED INCOME - CRA FUND	FMV	3,473,333.	3,473,333.
FIXED INCOME - RSF SOCIALLY RESPONSIBLE FUND	FMV	502,313.	502,313.
TOTAL TO FORM 990-PF, PART II, LINE 13		45,693,592.	45,693,592.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 11

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
COMPUTER EQUIPMENT	13,784.	13,784.	0.
FURNITURE & FIXTURES	4,071.	4,071.	0.
COMPUTER EQUIPMENT	6,290.	6,290.	0.
FURNITURE & FIXTURES	7,298.	7,298.	0.
FURNITURE & FIXTURES	1,214.	1,214.	0.
COMPUTER EQUIPMENT	17,012.	15,866.	1,146.
COMPUTER EQUIPMENT	2,957.	2,957.	0.
FURNITURE & FIXTURES	14,428.	11,356.	3,072.
COMPUTER EQUIPMENT	9,977.	8,043.	1,934.
LEASEHOLD IMPROVEMENTS	7,450.	7,189.	261.
FURNITURE & FIXTURES	1,571.	787.	784.
COMPUTER EQUIPMENT	3,297.	2,369.	928.
COMPUTER EQUIPMENT	4,027.	4,027.	0.
COMPUTER EQUIPMENT	3,481.	3,481.	0.
COMPUTER EQUIPMENT	5,975.	498.	5,477.
TOTAL TO FM 990-PF, PART II, LN 14	102,832.	89,230.	13,602.

FORM 990-PF OTHER ASSETS STATEMENT 12

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
SECURITY DEPOSIT	14,495.	14,495.	14,495.
OTHER RECEIVABLES - CLT	312,000.	0.	0.
OTHER RECEIVABLES - INTEREST	20,869.	0.	0.
TO FORM 990-PF, PART II, LINE 15	347,364.	14,495.	14,495.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 13

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
JOAN M SMITH 100 FRANKLIN STREET, SUITE 704 BOSTON, MA 02110	PRESIDENT 10.00	0.	0.	0.
ANDREA L. SMITH 100 FRANKLIN STREET, SUITE 704 BOSTON, MA 02110	VICE PRESIDENT 10.00	9,000.	0.	0.
JENNIFER L. SMITH 100 FRANKLIN STREET, SUITE 704 BOSTON, MA 02110	CLERK 10.00	9,500.	0.	0.
RACHEL ALTERNATIVE 100 FRANKLIN STREET, SUITE 704 BOSTON, MA 02110	TREASURER 10.00	10,500.	0.	0.
JODY LEADER 100 FRANKLIN STREET, SUITE 704 BOSTON, MA 02110	BOARD MEMBER 10.00	6,000.	0.	0.
KRISTIN LEADER 100 FRANKLIN STREET, SUITE 704 BOSTON, MA 02110	BOARD MEMBER 10.00	6,000.	0.	0.
SOPHIA KOLEHMAINEN 100 FRANKLIN STREET, SUITE 704 BOSTON, MA 02110	EXECUTIVE DIRECTOR 40.00	127,950.	38,120.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		168,950.	38,120.	0.

Cedar Tree Foundation
Form 990-PF, Part IV, Line 1a
Schedule of Realized Gains/Losses
12/31/2012

EAGLE CAPITAL MANAGEMENT

Date	# shares	Security	Sale Proceeds	Cost Basis	Gain/ Loss
01/13/12	6200	Teva Pharmaceutical	276,206	317,493	-41,287
02/10/12	2409	Discovery Communication	98,713	66,876	31,838
02/17/12	2109	Discovery Communication	95,351	27,223	68,129
04/25/12	6800	Comcast Corp	198,565	127,103	71,462
04/26/12	2100	Walmart Stores	123,752	93,356	30,397
04/27/12	6600	National Instruments	180,509	134,593	45,916
06/25/12	8900	Vodafone	247,250	205,011	42,239
08/17/12	1600	3M	150,625	116,569	34,055
08/20/12	2900	Liberty Global	151,927	48,910	103,017
08/20/12	9700	Progressive Corp	191,578	109,194	82,385
11/13/12	2179	Cumax	131,827	38,582	93,245
11/13/12	6700	Newfield Exploration	169,196	154,796	14,400
11/20/12	7600	Wilks Group Holdings	258,551	287,513	-28,962
11/29/12	3266	Kraft Food Group	149,562	101,653	47,909
TOTAL EAGLE			2,423,613	1,828,871	

594,741

GRANITE INVESTMENT MANAGEMENT

Date	# shares	Security	Sale Proceeds	Cost Basis	Gain/ Loss
1/18/2012	907	Core Laboratories	101,850	83,019	18,832
1/19/2012	2569	Johnson Controls	84,098	68,370	15,727
3/1/2012	5577	Allscripts healthcare	105,415	112,581	-7,166
3/7/2012	522	Amazon	96,101	49,740	46,361
3/7/2012	2166	Johnson Controls	68,119	62,656	5,463
3/7/2012	3042	Michael Kors	139,298	76,156	63,142
3/12/2012	2730	Oracle	80,234	96,515	-16,281
3/15/2012	2516	Allscripts healthcare	45,139	48,459	-3,320
3/19/2012	2474	Allscripts healthcare	44,658	46,453	-1,795
3/27/2012	3966	Limited Brands	196,759	157,696	39,063
4/11/2012	977	Caterpillar	98,716	93,259	5,457
4/11/2012	2727	Johnson Controls	83,853	105,048	-21,195
4/17/2012	595	Las Vegas Sands	34,753	24,180	10,573
4/17/2012	310	Precision Castparts	53,571	44,256	9,315
4/25/2012	991	Caterpillar	102,311	107,657	-5,347
4/26/2012	1766	Las Vegas Sands	99,194	72,618	26,576
5/1/2012	3036	ARM Holdings	76,551	88,513	-11,962
5/11/2012	3028	Paccar Inc	119,580	138,783	-19,202
5/17/2012	1370	Celgene Corp	95,626	82,394	13,232
6/5/2012	2808	Kennametal	94,245	124,497	-30,252
6/5/2012	2223	Paccar	80,852	117,448	-36,596
6/20/2012	96	Pnceline	64,765	17,111	47,654
6/20/2012	395	Salesforce	54,823	37,049	17,774
6/26/2012	2031	Citrix	162,025	166,420	-4,395
7/10/2012	363	Amazon	79,799	34,590	45,210
7/10/2012	80	Intuitive Surgical	42,258	22,629	19,629
7/20/2012	2193	Covance	105,660	127,663	-22,002
8/3/2012	49	Pnceline	32,719	8,734	23,985
8/17/2012	45	Apple Inc.	29,070	8,527	20,543
8/17/2012	160	Borg Warner Auto	11,391	5,712	5,679
8/17/2012	220	Check Point Software	11,286	12,663	-1,377
8/17/2012	525	Dunkin Brands	16,264	15,825	439
8/17/2012	150	Fedex Corp	13,499	14,216	-717
8/17/2012	24	Google	16,215	12,408	3,807
8/17/2012	200	Innuit	12,010	11,482	528
8/17/2012	210	Jacobs Engineering	8,598	10,056	-1,458
8/17/2012	325	Marmott International	12,376	9,862	2,514
8/17/2012	110	Nike	10,579	10,095	484
8/17/2012	285	Oracle	9,152	10,076	-924
8/17/2012	235	Qualcomm	14,854	9,928	4,926
8/17/2012	145	Schlumberger	10,821	12,131	-1,309
8/17/2012	130	Visa	16,698	11,310	5,388
8/17/2012	55	VF Corp	8,407	7,996	411
8/17/2012	388	Wells Fargo	13,235	11,291	1,944
8/22/2012	2518	Check Point Software	126,560	146,639	-20,079
9/5/2012	3234	Las Vegas Sands	135,001	144,532	-9,532
9/14/2012	940	Nike	91,169	86,264	4,905
10/9/2012	1124	Fedex Corp	96,247	106,525	-10,278
10/31/2012	789	Core Laboratories	81,593	80,979	614
10/31/2012	3651	St Jude Medical	138,689	176,193	-37,503
11/27/2012	5126	Microsoft	139,270	137,531	1,740
12/19/2012	277	Pnceline	174,406	110,698	63,708
TOTAL GRANITE			3,640,362	3,377,430	

262,932

ANCHOR CAPITAL MANAGEMENT

<i>Date</i>	<i># shares</i>	<i>Security</i>	<i>Sale Proceeds</i>	<i>Cost Basis</i>	<i>Gain/ Loss</i>
1/4/2012	1701	Consolidated Edison	101,920	69,398	32,522
1/4/2012	359	Weatherford International	5,590	6,064	-474
1/4/2012	2552	Weatherford International	39,737	50,398	-10,661
1/4/2012	2863	Weatherford International	44,580	65,959	-21,380
1/19/2012	5442	El Paso Corporation	147,441	98,854	48,588
3/12/2001	1539	Aecom Technology	34,712	39,845	-5,133
3/12/2001	46	Range Resources	2,861	2,012	849
3/12/2001	593	Range Resources	36,881	28,408	8,473
4/2/2012	2600	Activision	33,203	28,417	4,786
4/2/2012	3963	Activision	50,609	44,837	5,771
4/2/2012	4011	Activision	51,222	44,161	7,060
4/2/2012	4899	Activision	62,562	56,677	5,885
4/2/2012	3290	First American Financial	55,286	49,392	5,895
4/11/2012	1189	Avery Dennison	35,160	50,116	-14,956
4/16/2012	1725	Invesco	42,641	43,110	-468
4/16/2012	749	Health Care Reit	40,401	33,051	7,350
4/16/2012	1061	Health Care Reit	57,251	54,214	2,937
4/16/2012	454	Mattel	13,983	11,473	2,511
4/16/2012	916	Mattel	28,213	20,819	7,394
4/16/2012	1288	Mattel	39,671	23,286	16,384
5/7/2012	506	Range Resources	32,077	23,446	8,631
5/7/2012	726	Range Resources	46,023	31,747	14,276
5/7/2012	916	Range Resources	58,068	52,999	5,069
6/8/2012	3508	Aecom Technology	55,250	90,824	-35,574
7/13/2012	1391	American Capital Agency	48,046	41,563	6,483
7/13/2012	5317	American Capital Agency	183,653	162,296	21,357
8/29/2012	1446	Nexen	36,745	30,390	6,355
9/10/2012	6212	Activision	74,261	68,394	5,866
9/20/2012	1200	HCP	54,001	31,628	22,373
9/20/2012	615	RTS Sanofi	1,039	1,448	-408
9/20/2012	1248	RTS Sanofi	2,109	2,938	-829
9/20/2012	33185	RTS Sanofi	56,081	81,247	-25,165
9/28/2012	399	Clubb	30,487	22,734	7,753
9/28/2012	954	Clubb	72,894	47,031	25,863
9/28/2012	333	Omnicom	17,173	14,942	2,231
9/28/2012	1366	Omnicom	70,444	59,001	11,444
12/14/2012	101	Zimmer holdings	6,798	5,050	1,748
12/14/2012	745	Zimmer holdings	50,011	38,947	11,064
12/17/2012	959	Old Republic Intl	10,175	10,175	0
12/17/2012	2064	Old Republic Intl	21,899	21,899	0
12/19/2012	1181	St Jude Medical	42,907	45,232	-2,325
TOTAL ANCHOR			1,894,041	1,704,477	

189,564

WALDEN ASSET MANAGEMENT

<i>Date</i>	<i># shares</i>	<i>Security</i>	<i>Sale Proceeds</i>	<i>Cost Basis</i>	<i>Gain/ Loss</i>
1/4/2012	25	Southside Bancshares	542	457	85
1/6/2012	125	Southside Bancshares	2,683	2,285	398
1/6/2012	50	Net 1 UEPS Tech	355	1,010	-655
1/6/2012	125	Southside Bancshares	2,695	2,285	410
1/9/2012	50	Southside Bancshares	1,083	946	137
1/10/2012	25	Net 1 UEPS Tech	176	505	-329
1/10/2012	25	Southside Bancshares	542	473	69
1/11/2012	25	Southside Bancshares	539	473	66
1/12/2012	175	Net 1 UEPS Tech	1,223	3,535	-2,311
1/13/2012	75	Southside Bancshares	1,594	1,419	175
1/17/2012	25	Net 1 UEPS Tech	172	505	-333
1/18/2012	1950	Net 1 UEPS Tech	16,852	33,660	-16,808
1/18/2012	25	Southside Bancshares	531	473	58
1/20/2012	75	Southside Bancshares	1,599	1,470	129
1/24/2012	25	Southside Bancshares	531	493	39
1/25/2012	25	Southside Bancshares	531	493	38
1/27/2012	100	Southside Bancshares	2,105	1,971	134
1/30/2012	100	Southside Bancshares	2,118	1,892	226
1/31/2012	125	Southside Bancshares	2,674	2,509	165
2/7/2012	75	Investment Technology Group	817	1,490	-673
2/7/2012	50	Wabtec	3,528	2,057	1,471
2/8/2012	50	Investment Technology Group	546	993	-447
2/8/2012	25	Wabtec	1,763	1,029	735
2/9/2012	175	Investment Technology Group	1,904	3,476	-1,572
2/9/2012	25	Landauer	1,423	1,381	42
2/13/2012	525	Investment Technology Group	5,546	10,429	-4,883
2/13/2012	200	Investment Technology Group	2,111	3,973	-1,862
2/14/2012	75	Investment Technology Group	789	1,490	-701
2/15/2012	75	Investment Technology Group	779	1,460	-681
2/16/2012	250	Investment Technology Group	2,615	4,668	-2,053
2/16/2012	150	Landauer	8,266	8,284	-18
2/17/2012	600	Investment Technology Group	6,375	9,920	-3,545
2/17/2012	150	Landauer	8,258	8,284	-27

2/22/2012	50 Landauer	2,750	2,761	-11
2/22/2012	160 Jones Lang LaSalle	8,108	5,817	2,290
2/22/2012	50 Landauer	2,755	2,761	-6
2/23/2012	75 Jones Lang LaSalle	6,086	4,363	1,723
2/28/2012	75 South Jersey Industries	3,974	2,692	1,282
2/29/2012	200 South Jersey Industries	10,529	7,179	3,351
3/9/2012	1350 Numysystem	14,147	25,594	-11,447
3/13/2012	675 Zoll Medical Corp	62,584	17,385	45,199
3/26/2012	25 Jones Lang LaSalle	2,101	1,454	647
3/26/2012	250 STR holdings	1,162	5,173	-4,011
3/27/2012	125 Jones Lang LaSalle	10,614	7,326	3,288
3/27/2012	100 Jones Lang LaSalle	8,491	5,890	2,601
3/27/2012	175 Select Comfort	5,766	2,072	3,694
3/27/2012	300 STR holdings	1,362	6,523	-5,161
3/28/2012	100 Jones Lang LaSalle	8,326	5,890	2,436
3/28/2012	100 Select Comfort	3,278	1,184	2,094
3/28/2012	500 STR holdings	2,191	11,304	-9,113
3/28/2012	100 Wabtec	7,425	4,115	3,310
3/29/2012	100 Wabtec	7,579	4,115	3,464
3/29/2012	125 Jones Lang LaSalle	10,361	7,000	3,361
3/29/2012	25 STR holdings	2,541	4,881	-2,340
4/4/2012	150 J2Global	4,086	3,236	850
4/4/2012	100 National Instruments	2,774	1,886	888
4/4/2012	175 Wabtec	13,066	7,201	5,865
4/5/2012	225 J2Global	6,076	4,854	1,222
4/5/2012	150 National Instruments	4,089	2,832	1,257
4/9/2012	50 J2Global	1,335	1,079	256
4/9/2012	75 National Instruments	2,012	1,416	596
4/10/2012	75 J2Global	1,986	1,618	368
4/11/2012	100 J2Global	2,666	2,157	508
4/12/2012	100 J2Global	2,623	2,157	465
4/13/2012	25 J2Global	650	539	111
4/20/2012	300 Select Comfort	9,567	3,552	6,015
4/20/2012	150 Wabtec	11,991	6,172	5,818
5/1/2012	250 Jones Lang LaSalle	20,151	14,761	5,390
5/8/2012	450 Gen Probe	36,561	24,721	11,839
5/24/2012	150 Fuel Tech	528	1,578	-1,050
5/24/2012	200 Fuel Tech	704	2,104	-1,400
5/24/2012	50 Hain Celestial Group	2,720	934	1,785
5/24/2012	450 National Instruments	11,716	8,581	3,134
5/25/2012	525 Fuel Tech	1,852	4,663	-2,810
5/25/2012	250 National Instruments	6,457	6,515	-58
5/29/2012	1350 Fuel Tech	4,884	12,527	-7,643
5/30/2012	75 EHealth	1,219	1,045	173
6/4/2012	100 EHealth	1,580	1,394	186
6/6/2012	50 EHealth	793	697	96
6/6/2012	100 EHealth	1,599	1,394	205
6/6/2012	125 Signature Bank	7,335	3,945	3,391
6/7/2012	50 EHealth	802	697	105
6/12/2012	50 EHealth	787	697	90
6/14/2012	200 EHealth	3,164	2,788	376
6/18/2012	100 EHealth	1,570	1,394	176
6/20/2012	175 Lequidity Services	9,311	1,483	7,828
6/20/2012	50 United Natural Foods	2,667	1,260	1,408
6/21/2012	50 EHealth	766	697	69
6/21/2012	100 United Natural Foods	5,154	2,519	2,635
6/22/2012	225 EHealth	3,427	3,136	291
6/22/2012	50 United Natural Foods	2,594	1,260	1,335
6/25/2012	50 EHealth	761	697	64
6/26/2012	200 UMB Financial Group	9,895	8,196	1,699
6/27/2012	75 Dime Community Bancshares	1,018	854	164
6/29/2012	100 Dime Community Bancshares	1,332	1,138	194
6/29/2012	650 EHealth	10,024	9,060	964
6/29/2012	375 Dime Community Bancshares	4,992	4,269	723
6/29/2012	1000 EHealth	16,117	13,233	2,884
7/11/2012	125 Wabtec	9,300	5,144	4,156
7/12/2012	125 Wabtec	9,189	5,144	4,045
7/13/2012	225 Neogen	10,009	4,903	5,105
7/13/2012	1400 Select Comfort	32,172	19,179	12,993
7/13/2012	75 Vitamin Shoppe	4,218	3,243	975
7/16/2012	250 Neogen	10,991	5,448	5,543
7/16/2012	50 Vitamin Shoppe	2,758	2,162	596
7/17/2012	75 Neogen	3,284	1,634	1,649
7/17/2012	575 Ocwen Financial Corp	11,213	5,810	5,402
7/17/2012	50 Vitamin Shoppe	2,826	2,162	664
7/18/2012	125 Neogen	5,474	2,724	2,750
7/19/2012	125 Neogen	5,456	2,724	2,732
7/20/2012	50 Simpson Manufacturing	1,439	1,267	172
7/20/2012	75 Wabtec	5,707	3,086	2,620
7/23/2012	50 Simpson Manufacturing	1,409	1,267	142
7/23/2012	50 Wabtec	3,715	2,057	1,658
7/24/2012	100 Simpson Manufacturing	2,752	2,533	219
7/24/2012	125 Wabtec	9,728	5,684	4,044
7/25/2012	25 Simpson Manufacturing	668	633	34
7/26/2012	75 Simpson Manufacturing	1,971	1,900	71
8/9/2012	125 Wabtec	9,772	8,308	1,464

8/21/2012	325 Ocwen Financial Corp	7,951	3,052	4,899
8/21/2012	125 John Wiley & Sons	6,027	4,617	1,410
8/21/2012	150 John Wiley & Sons	7,212	5,541	1,671
8/29/2012	275 Hain Celestial Group	18,918	5,140	13,778
9/5/2012	375 Commvault	19,670	8,343	11,328
9/6/2012	150 Commvault	7,915	3,378	4,538
9/12/2012	25 Hibbet Sports	1,453	478	975
9/12/2012	850 Ocwen Financial Corp	22,878	8,049	14,829
9/13/2012	200 Hibbet Sports	11,658	3,824	7,833
9/14/2012	100 Hibbet Sports	5,902	1,912	3,990
9/17/2012	100 Lifeway Foods	971	1,176	206
9/18/2012	125 Hain Celestial Group	8,364	2,336	6,028
9/19/2012	450 Ocwen Financial Corp	12,430	4,777	7,652
9/19/2012	225 United Natural Foods	13,435	5,669	7,766
9/21/2012	175 Layne Christensen	3,521	4,907	-1,386
9/21/2012	325 Ocwen Financial Corp	8,974	3,841	5,133
9/21/2012	125 Layne Christensen	2,537	3,505	-968
9/24/2012	100 Layne Christensen	2,033	2,804	-771
9/25/2012	800 Ocwen Financial Corp	22,385	10,456	11,929
9/25/2012	275 Riverbed Technology	6,318	4,569	1,749
9/26/2012	150 Layne Christensen	3,007	3,936	-929
10/2/2012	575 Tempur Pedic	17,649	14,705	2,945
10/3/2012	125 Neogen	5,351	2,724	2,627
10/3/2012	725 Ocwen Financial Corp	24,298	9,855	14,443
10/3/2012	225 Tempur Pedic	6,974	5,754	1,220
10/10/2012	1125 Gentex	18,956	20,436	-1,480
10/17/2012	175 Green Dot	1,865	1,865	0
10/18/2012	100 Green Dot	1,043	1,043	0
10/19/2012	325 Green Dot	3,254	3,254	0
10/22/2012	350 Green Dot	3,531	11,820	-8,289
10/23/2012	300 Green Dot	2,995	8,371	-5,376
10/24/2012	125 Genesee & Wyoming	8,847	4,048	4,800
10/24/2012	175 Green Dot	1,726	3,797	-2,071
10/24/2012	875 Riverbed Technology	20,416	14,781	5,635
10/25/2012	250 Green Dot	2,444	5,425	-2,980
10/26/2012	500 Green Dot	4,987	26,777	-21,790
10/31/2012	225 Green Dot	2,259	12,581	-10,322
11/1/2012	125 Lifeway Foods	1,188	1,470	-283
11/2/2012	1325 Ceragon Networks	5,463	13,326	-7,862
11/5/2012	300 Ceragon Networks	1,255	3,528	-2,273
11/6/2012	275 Ceragon Networks	1,147	3,507	-2,360
11/8/2012	500 Ceragon Networks	2,033	4,486	-2,453
11/8/2012	50 Universal Technical Institute	639	892	-254
11/12/2012	350 Universal Technical Institute	4378.09	6,246	-1,868
11/14/2012	175 Universal Technical Institute	2,144	3,162	-1,017
11/15/2012	135 Genesee & Wyoming	9,642	4,371	5,270
11/19/2012	975 GT Advanced Solutions	3,117	7,745	-4,628
11/19/2012	125 Universal Technical Institute	1,533	2,463	-931
11/20/2012	1075 GT Advanced Solutions	3,296	8,539	-5,243
11/20/2012	50 Universal Technical Institute	610	990	-380
11/26/2012	100 Universal Technical Institute	1,234	1,927	-693
11/27/2012	75 Genesee & Wyoming	5,480	2,429	3,052
11/27/2012	50 Universal Technical Institute	615	884	-269
11/28/2012	75 Genesee & Wyoming	5,445	2,429	3,017
11/28/2012	25 Lifeway Foods	206	294	-88
11/28/2012	50 Neogen	2,255	1,811	444
11/28/2012	600 Universal Technical Institute	5,581	11,245	-5,664
11/28/2012	50 Lifeway Foods	413	588	-175
12/4/2013	100 Fuel Systems Solutions	1,474	3,049	-1,575
12/4/2012	325 Tesco Corp	3,486	5,867	-2,381
12/5/2012	375 Tesco Corp	4,033	7,296	-3,263
12/6/2012	725 Epoch Holding	20,106	15,796	4,310
12/6/2012	300 Tesco Corp	3,220	6,068	-2,848
12/10/2012	175 Fuel Systems Solutions	2,505	5,372	-2,867
12/10/2012	75 Tesco Corp	778	1,412	-633
12/11/2012	175 Fuel Systems Solutions	2,521	5,324	-2,803
12/11/2012	125 Tesco Corp	1,297	2,374	-1,077
12/11/2012	150 John Wiley & Sons	5,616	5,541	75
12/12/2012	200 Fuel Systems Solutions	2,876	5,708	-2,832
12/13/2012	125 Fuel Systems Solutions	1,783	3,578	-1,796
12/13/2012	225 Lifeway Foods	1,857	2,647	-789
12/13/2012	450 Tesco Corp	4,500	8,942	-4,441
12/14/2012	175 Fuel Systems Solutions*	2,500	5,066	-2,566
12/14/2012	175 Lifeway Foods	1,444	2,059	-614
12/17/2012	100 Fuel Systems Solutions	1,419	2,891	-1,472
12/17/2012	175 Mendian Bioscience	3,554	4,060	-506
12/18/2012	225 Fuel Systems Solutions	3,231	6,248	-3,017
12/18/2012	175 J2 Global	5,390	3,775	1,614
12/18/2012	325 Mendian Bioscience	6,626	7,340	-915
12/19/2012	150 Fuel Systems Solutions	2,146	3,647	-1,501
12/19/2012	25 J2 Global	770	539	230
12/19/2012	50 Lifeway Foods	426	588	-163
12/19/2012	625 Mendian Bioscience	12,683	14,500	-1,817
12/20/2012	125 Fuel Systems Solutions	1,777	3,093	-1,316
12/20/2012	50 Lifeway Foods*	426	588	-162
12/21/2012	65 Fuel Systems Solutions	913	1,608	-695

12/26/2012	225 Corporate Office Properties	5,586	7,549	1,962
12/27/2012	375 Corporate Office Properties	9,140	12,581	-3,441
TOTAL WALDEN		1,136,749	992,396	

144,354

BRANDES GLOBAL ADVISORS

Date	# shares	Security	Sale Proceeds	Cost Basis	Gain/ Loss
1/10/2012	380	Unilever	12,696	10,731	1,965
1/27/2012	2940	Mizuho Finl Group	8,695	9,408	-713
1/31/2012	3090	Cemex	20,903	9,981	10,923
2/7/2012	800	Cemex	6,689	2,584	4,105
2/14/2012	170	Swiss RE LTD	9,783	7,064	2,719
2/15/2012	660	Sony Corp	12,948	17,852	-4,905
2/17/2012	2100	Mizuho Finl Group	6,799	6,752	47
2/27/2012	2660	Alcatel-Lucent	6,845	7,847	-1,002
2/27/2012	180	Emis	8,412	8,870	-459
3/14/2012	5050	Mizuho Finl Group	16,718	16,399	320
3/16/2012	380	Sony	8,280	10,279	-1,999
3/19/2012	4280	Alcatel-Lucent	10,498	12,626	-2,128
4/2/2012	1380	Nissan Motor	29,856	18,409	11,446
4/17/2012	910	Deutsche Post AG	16,961	13,040	3,921
4/26/2012	90	Seven & Holdings	5,364	4,160	1,204
		Return of principal	2,802		2,802
5/24/2012	860	Deutsche Post AG	14,221	12,324	1,897
6/7/2012	160	Seven & Holdings	9,573	7,395	2,178
6/8/2012	370	Swisscom	13,544	13,816	-272
6/19/2012	310	ENI	12,770	14,999	-2,229
6/29/2012	580	Swisscom	23,275	21,657	1,618
7/24/2012	402	OI S A	2,131	39,719	-37,588
7/26/2012	170	Sanofi	6,612	6,211	400
7/30/2012	560	Sk. telecom	7,610	7,594	17
8/17/2012	130	Astrazeneca	6,146	5,765	381
8/17/2012	880	Amenca Movl	23,048	20,770	2,278
8/17/2012	430	Astellas Pharma	20,704	14,276	6,428
8/17/2012	4340	Aegon	22,876	34,676	-11,800
8/17/2012	320	Alkzo Nobel	5,862	5,247	616
8/17/2012	130	Cemex	1,030	404	626
8/17/2012	1600	Cemex	12,676	4,969	7,706
8/17/2012	400	Deutsche Telekom	4,648	5,432	-784
8/17/2012	570	Deutsche Telekom	6,623	7,740	-1,117
8/17/2012	500	Ericsson	4,996	4,985	11
8/17/2012	1010	Ericsson	10,091	10,070	21
8/17/2012	1540	First Pacific	8,424	7,637	787
8/17/2012	230	Glaxosmithkline	10,628	8,338	2,290
8/17/2012	200	Honda Motor	6,658	5,814	845
8/17/2012	490	Koninklijke Ahold	6,326	5,914	411
8/17/2012	630	Kingfisher	5,802	5,242	561
8/17/2012	260	Marks & Spencer	2,951	2,930	21
8/17/2012	400	Marks & Spencer	4,540	4,508	32
8/17/2012	500	Stmicroelectronics	3,035	4,489	-1,454
8/17/2012	1110	Stmicroelectronics	6,680	9,876	-3,197
8/17/2012	540	Sanofi	22,086	18,601	3,486
8/17/2012	400	Sainsbury J	8,300	8,308	-8
8/17/2012	1360	Sainsbury J	28,219	28,247	-28
8/17/2012	380	Seven & Holdings	24,566	18,677	5,890
8/17/2012	790	Sumitomo Mitsu	5,001	5,372	-371
8/17/2012	260	Swiss RE LTD	16,250	10,281	5,969
8/17/2012	170	TDK corp	7,582	7,825	-243
8/17/2012	250	Tokio Marine	6,170	6,763	-593
8/17/2012	760	TE Connectivity	27,118	16,418	10,700
8/17/2012	340	Telefonica Brasil	8,324	5,865	2,459
8/17/2012	300	Telefonica SA	3,912	8,416	-4,505
8/17/2012	160	Toyota Motor	13,302	11,951	1,251
8/17/2012	330	Unilever	11,712	9,319	2,393
8/17/2012	430	Vodafone	12,556	11,718	839
9/24/2012	450	Sainsbury J	10,078	9,347	732
9/27/2012	380	Stmicroelectronics	2,102	3,412	-1,310
10/22/2012	270	Deutsche Bank AG	12,223	11,923	300
11/12/2012	0.685	Telefonica SA	9	19	-11
11/13/2012	0.762	Aeg	4	6	-2
11/30/2012	1160	Stmicroelectronics	7,191	12,085	-4,893
12/3/2012	400	ENI S P A	19,016	18,845	170
TOTAL BRANDES			693,346	672,193	

21,153

WENTWORTH

Date	# shares	Security	Sale Proceeds	Cost Basis	Gain/ Loss
8/17/2012		Noble - Return of Principal	1,590		1,590
8/17/2012	1875	Agrium	187,177	89,343	97,834
8/17/2012	875	Core Laboratories	108,255	43,795	64,460
8/17/2012	1175	Canadian Nat Rail	108,664	56,363	52,301
8/17/2012	450	Cameron International	24,237	16,330	7,907

8/17/2012	550 Cooper Industries	40,859	20,530	20,329
8/17/2012	1925 Canadian Pacific Rail	165,289	87,239	78,050
8/17/2012	925 Ensc0	53,408	55,079	-1,671
8/17/2012	1650 Novartis	99,462	81,787	17,675
8/17/2012	700 Potash	30,821	20,190	10,631
8/17/2012	775 Tenaris	32,186	26,372	5,814
8/17/2012	1225 Unilever	42,032	34,900	7,132
12/3/2012	4100 Cooper Industries	125,403	164,547	160,857
TOTAL WENTWORTH		1,219,385	696,476	

522,909

PACIFIC INCOME ADVISORS

Date	# shares	Security	Sale Proceeds	Cost Basis	Gain/ Loss
1/20/2012	40,000	US Tnote 5/2019	44,608	44,091	517
1/25/2012	45,000	Astrazeneca	54,318	50,108	4,210
1/31/2012	90,000	US Tnote10/2012	90,794	90,766	29
1/31/2012		Return of Principal		230	-230
2/13/2012	45,000	Goldman Sachs 7/21	45,102	44,055	1,047
2/13/2012	140,000	US Tnote10/2012	141,143	141,151	-8
2/17/2012	115,000	US Tbond 8/2041	129,339	129,531	-193
2/29/2012		Return of Principal		98	-98
3/8/2012	50,000	FHLMC Single 30yrs	51,682	51,723	-41
3/9/2012	35,000	US Tnote 8/2021	35,590	35,760	-169
3/15/2012		Return of Principal	2,535	2,657	-121
3/26/2012		Return of Principal	1,920	2,015	-95
4/10/2012	50,000	FHLMC Single 30yrs	51,713	51,523	189
4/16/2012		Return of Principal	2,203	2,308	-105
4/25/2012	15,000	US Tbond 11/39	18,782	16,118	2,664
4/25/2012	30,000	US Tnote10/2012	30,172	30,174	-2
4/25/2012	10,000	US Tnote 8/2021	10,218	10,214	4
4/25/2012		Return of Principal	2,064	2,165	-102
5/11/2012	50,000	FHLMC Single 30yrs	51,992	51,563	430
5/15/2012		Return of Principal	2,511	6,947	-4,435
5/25/2012		Return of Principal	1,404	1,474	-69
5/31/2012	30,000	US Tnote10/2012	30,138	30,137	1
6/11/2012	50,000	FHLMC Single 30yrs	52,416	51,859	557
6/28/2012	45,000	US Tnote10/2012	45,165	45,165	0
6/15/2012		Return of Principal	2,716	2,846	-130
6/25/2012		Return of Principal	1,241	1,302	-61
7/10/2012	50,000	FHLMC Single 30yrs	52,830	52,289	541
7/12/2012	45,000	Tyco Intl	61,051	52,626	8,425
7/18/2012	45,000	Thermo Fisher Scientific	51,191	45,086	6,105
7/31/2012	25,000	US Tnote10/2012	25,064	25,063	2
7/16/2012	ROP	Fedl Home Loan due 2/39	2,409	2,524	-115
7/25/2012	ROP	FNMA GTD pass pool	1,478	1,551	-73
8/9/2012	50,000	FHLMC Single 30yrs	52,736	52,695	41
8/15/2012	ROP	Fedl Home Loan due 2/39	2,215	2,321	-106
8/17/2012	15,000	US Tbond 11/39	19,485	16,110	3,374
8/17/2012	30,000	US Tnote10/2012	30,057	30,056	1
8/27/2012	ROP	FNMA GTD pass pool	1,394	1,463	-69
8/31/2012	20,000	US Tnote10/2012	20,030	20,027	3
9/17/2012	ROP	Fedl Home Loan due 2/39	2,359	2,472	-113
9/25/2012	ROP	FNMA GTD pass pool	2,264	2,375	-111
9/13/2012	50,000	FHLMC Single 30yrs	52,902	52,602	301
9/26/2012	35,000	US Tnote 8/2021	36,861	35,719	1,141
9/28/2012	60,000	US Tnote10/2012	60,033	60,026	6
10/8/2012	50,000	FHLMC Single 30yrs	53,389	52,789	600
10/15/2012	85,000	US Tnote10/2012	85,000	130,000	-45,000
10/19/2012	30,000	US Tnote 8/2021	31,227	30,612	615
10/15/2012	ROP	Fedl Home Loan due 2/39	2,580	2,703	-123
10/25/2012	ROP	FNMA GTD pass pool	1,943	2,038	-96
11/15/2012	ROP	Fedl Home Loan due 2/39	2,457	2,574	-117
11/26/2012	ROP	FNMA GTD pass pool	1,956	2,053	-96
11/8/2012	10,000	US Tnote 8/2021	10,485	10,201	284
11/8/2012	15,000	US Tnote 8/2021	15,751	15,303	448
11/9/2012	50,000	FHLMC Single 30yrs	53,229	53,258	-29
11/30/2012	20,000	US Tnote 1/2014	20,358	19,834	524
12/17/2012	ROP	Fedl Home Loan due 2/39	1,885	1,975	-90
12/26/2012	ROP	FNMA GTD pass pool	1,966	2,062	-97
12/5/2012	45,000	Safeway Inc	44,886	42,521	2,364
12/7/2012	35,000	US Tnote 1/2014	35,616	34,713	903
12/19/2012	140,000	Federal Nil Mtg Assn 12/13	140,754	140,618	135
12/19/2012	45,000	Quest Diagnostic	47,493	45,061	2,432
12/19/2012	45,000	Wells Fargo	45,171	45,121	51
12/19/2012	45,000	Clorox	45,347	45,323	24
12/19/2012	45,000	GlaxoSmithKline	45,764	45,671	93
12/19/2012	45,000	Kraft Foods	55,295	47,146	8,149
12/19/2012	45,000	Amgen	54,224	47,746	6,476
12/19/2012	45,000	Conocophips	48,631	46,445	2,186
12/19/2012	45,000	State St Corp	47,459	47,637	-177
12/19/2012	45,000	Federal Nil Mtg Assn 9/15	50,097	50,133	-35
12/19/2012	45,000	Oracle Corp	47,291	45,689	1,602
12/19/2012	45,000	Cisco Sys	52,130	44,223	7,907

12/19/2012	45,000 Sherwin Wilkams	44,875	44,941	-66
12/19/2012	45,000 Target Corp	50,700	46,300	4,406
12/19/2012	45,000 Nordstrom	52,418	46,623	5,794
12/19/2012	90,000 Federal Ntl Mtg Assn 12/14	90,756	90,310	445
12/19/2012	45,000 Cingroup	50,423	45,596	4,827
12/19/2012	50,000 JPMorgan Chase	56,766	52,528	4,239
12/19/2012	40,000 American Tower Corp	44,070	40,370	3,700
12/19/2012	45,000 Eastman Chem	46,999	44,764	2,235
12/19/2012	40,000 RPM Ind	39,192	39,876	-684
12/19/2012	40,000 Walgreen	40,166	40,382	-216
12/19/2012	35,000 Oracle Corp	35,136	34,957	179
12/19/2012	45,000 Costco Wholesale	44,891	44,899	-9
12/19/2012	140,000 Federal Ntl Mtg Assn 12/14	147,098	143,284	3,814
12/19/2012	30,000 US Tnote 1/13	30,096	30,090	6
12/19/2012	140,000 US Tnote 5/14	144,041	139,825	4,216
12/19/2012	25,000 US Tnote 5/2019	28,223	27,286	936
12/19/2012	60,000 US Tnote 9/13	60,260	60,246	14
12/19/2012	195,000 US Tnote 10/17	205,610	188,237	17,373
12/19/2012	225,000 US Tnote 1/2014	228,884	223,155	5,729
12/19/2012	255,000 US Tnote 8/21	266,862	269,217	-2,355
12/19/2012	190,000 US Tnote 1/19	192,775	191,869	906
12/20/2012	92,040 FNMA GTD pass pool	62,140	61,255	885
12/20/2012	151,524 Fedi Home Loan due 2/39	37,696	37,043	653
12/20/2012	50,000 Carlisle Co	54,840	49,220	5,620
12/27/2012	23,000 CVS Caremark	27,873	24,323	3,550
12/31/2012	22,000 CVS Caremark	26,128	22,816	3,312
TOTAL PACIFIC INCOME ADVISORS		4,575,740	4,493,405	82,334

MUTUAL FUNDS - Reporting Realized Gains/Losses

Date	Name	Description		Gain/ Loss
12/31/2012	Pimco Total Return - LT cap gain		\$115,423	115,423
12/31/2012	Pimco Total Return - ST cap gain		\$157,253	157,253
12/31/2012	Pimco Real Return - LT cap gain		\$148,813	148,813
12/31/2012	Pimco Real Return - ST cap gain		\$120,368	120,368
12/31/2012	Templeton Bond - LT cap gain		\$19,674	19,674
12/31/2012	Templeton Bond -ST cap gain		\$197	197
12/31/2012	CRA Fund - LT cap gain		\$18,852	18,852
12/31/2012	CRA Fund - ST cap gain		\$1,852	1,852
12/31/2012	Pax High Yield Fund - LT Cap gain		\$37,563	37,563
12/31/2012	Pax High Yield Fund -ST Cap gain		\$3,859	3,859
TOTAL MUTUAL FUNDS			623,855	0

TOTAL ALL REALIZED GAINS/LOSS

Total Proceeds	Total Cost	To 990-PF, Part IV, Line 1a
16,207,091	13,765,249	2,441,842

CEDAR TREE FOUNDATION
FORM 990-PF, PART XV, A SUPPLEMENTARY INFORMATION
12/31/2012

Grantee	Address	Tax Status	Purpose of Contribution	2012 Amount Received
Alaska Community Action on Toxics	505 West Northern Lights Suite 205 Anchorage, AK 99503	501c3	general support	\$100,000
Alternatives for Community and Environment	2181 Washington Street Suite 301 Roxbury, MA 02119	501c3	project support for Roxbury Environmental Empowerment Project	\$30,000
Benevolent Fraternity of Unitarian Church	10 Putnam St John Eliot Square Roxbury MA 02119	501c3	Project support for Funderburg Scholars program and the Roxbury Youth Project project support to reduce children's exposures to pesticides plus organic standards work	\$15,000
Beyond Pesticides	701 E Street, SE Washington, DC 20011	501c3		\$60,000
Boston Early Music Festival	161 First Street Suite 202 Cambridge, MA 02142	501c3	general support	\$25,000
Center for Community Change	1536 U Street, NW Washington, DC 20009	501c3	project support for the community voting project	\$175,000
Center for Rural Affairs for NSAC	110 Maryland Avenue NE Suite 209 Washington, DC 20002	501c3	Project support for the expansion of the Sustainable Agriculture Coalition's communications and media work	\$200,000
Children's Environmental Health Network	110 Maryland Avenue, NE Suite 505 Washington, DC 20002	501c3	project support for capacity building/organizational development	\$110,000
Coming Clean	PO Box 467 128 Main Street Berea, KY 40403	501c3	general support	\$125,000
Common Good City Farm	P O Box 26030 Washington, DC 20001	501c3	project support for Green Summer Internships for Youth	\$60,000
Community Team for New Entry Sustainable Farming	110 Maryland Avenue NE Suite 209 Washington, DC 20002	501c3	general support	\$97,000
Concord Education Fund	Post Office Box 202 Concord, MA 01742	501c3	project support of green/environmental projects	\$5,000
Concord Land Conservation Trust	P O Box 141 Concord, MA 01742	501c3	general support	\$25,000
Conservatory Lab Charter School Foundation Inc	25 Arlington Street Brighton, MA 02135	501c3	general support	\$24,500
Earth Island Institute for Kids for the Bay (KFTB)	1771 Alcatraz Avenue Berkeley, CA 94703	501c3	Kids for the Bay's Watershed Action Program	\$60,000
Emerson Health Care Foundation	133 Old Road to Nine Acre Corner Concord, MA 01742	501c3	Emerson Hospital green initiative	\$5,000
Environmental Leadership Program (ELP)	PO Box 907 Greenbelt, MD	501c3	general support	\$50,000
Environmental Working Group	1436 U St NW Suite 100 Washington, DC 20009	501c3	project support for the development of mobile app technologies	\$125,000
Food Corps	281 Park Avenue S New York, NY 10010	501c3	general support	\$75,000
The Food Project	10 Lewis Street #4 PO Box 705 Lincoln, MA 1773 USA	501c3	project support for youth programs	\$20,000
Friends of the National Arboretum for the Washington Youth Garden	project support of the Washington Youth Garden's green summer jobs for youth program	501c3		\$36,000
Gaining Ground	P O Box 374 Concord, MA 1742	501c3	general support	\$5,000
Gloucester Fisherman's Wives Development Programs	2 Blackburn Center Gloucester, MA 1930	501c3	General support of Cape Ann Fresh Catch project support for the urban agriculture and open space program	\$30,000
Greening of Detroit	1418 Michigan Avenue Detroit, MI 48216	501c3		\$90,000
HeadCount	104 W 29th Street 11th Floor New York, NY 10001	501c3	general support	\$200,000
Healthy Schools Campaign (HSC)	175 N Franklin Street Suite 300 Chicago, IL 60606	501c3	general support	\$50,000
Human Service Providers Charitable Foundation Inc	250 Summer Street Suite 237 Boston, MA 02210	501c3	general support of Nonprofit Vote	\$150,000
INFACT for Real Food Media	10 Milk Street Suite 610 Boston, MA 02118	501c3	Real Food Media Project	\$20,000
Lafayette College	Quad Drive Easton, PA 18042	501c3	project support for an environmental projects coordinator position	\$16,650
Land for Good	P O Box 11 Belchertown, MA 01007	501c3	general support	\$50,000
Land Stewardship Project (LSP)	821 East 35th Street Suite 200 Minneapolis, MN 55407	501c3	Project support for farmer training and policy work	\$100,000
Lawyers Committee for Civil Rights Under Law	1401 New York Avenue, NW Suite 400 Washington, DC 20005	501c3	project support for the Election Protection program	\$175,000
League of Young Voters Education Fund	540 President Street 3rd Floor Brooklyn, NY 11215	501c3	general support	\$200,000
Maine Organic Farmers and Gardeners Association (MOFGA)	PO Box 170 294 Crosby Brook Road Unity, ME 04988	501c3	project support for the Journeyperson Program	\$50,000
Martha's Vineyard Chamber Music Society	PO Box 4189 Vineyard Haven, MA 02568	501c3	general support	\$4,000
Martha's Vineyard Museum	P O Box 1310 Edgartown, MA 02539	501c3	general support	\$2,000

Martha's Vineyard Preservation Trust	99 Main Street Edgartown, MA 02539	501c3	general support	\$1,000
National Council of La Raza	1126 16th Street, NW Suite 600 Washington, DC 20036	501c3	project support for the Latino Civic Engagement Project	\$250,000
New Venture Fund	1201 Connecticut Avenue NW Suite 300 Washington, DC 20036	501c3	support for the Fair Elections Legal Network	\$200,000
Organization for the Assabet River	P O Box 1116 23 Bradford Street Concord MA 01742	501c3	general support	\$60,000
Penobscot River Restoration Trust	PO Box 5695 3 Wade Street (04330) Augusta, ME 4332	501c3	General support of the trust's operating expenses excluding dams	\$60,000
Performing Artists at Lincoln School	P O Box 470411 Brookline, MA 02447	501c3	general support	\$10,000
PANNA for Californians for Pesticide Reform	1611 Telegraph Avenue Suite 1212 Oakland, CA 94612	501c3	project support for Californians for Pesticide Reform's Safe Strawberry/Fumigant Free Farming Campaign	\$130,000
PIRG New Voter Project	44 Winter Street 4th Floor Boston, MA 02108	501c3	general support	\$200,000
Polly Hill Aboretum	PO Box 561 809 State Road West Tisbury, MA 02575	501c3	general support	\$150,000
Practical Farmers of Iowa	137 Lynn Avenue Suite 200 Ames, IA 05014	501c3	Project support for the sustainable livestock program	\$95,000
Public Interest Projects Inc	45 W 36th Street 6th Floor New York, NY 10018	501c3	general support for the State Infrastructure Fund	\$450,000
Red Tomato	76 Everett Skinner Rd Plainville, MA 02762 US	501c3	general support	\$50,000
Seventh Generation Fund for Indian Development	425 I Street Arcata, CA 95521	501c3	Project support for the Environmental Health & Justice Program	\$90,000
Sheriff's Meadow Foundation	Wakeman Conservation Center 57 David Avenue Vineyard Haven, MA 02568	501c3	general support	\$3,000
Society for Conservation Biology, for Smith Fellows	1017 O Street NW Washington, DC 20001	501c3	Smith Fellows	\$1,045,941
Society for Conservation Biology, for Smith Fellows	1017 O Street NW Washington, DC 20001	501c3	return of funds	(\$20,300)
Solar Youth Inc	53 Wayfarer Street New Haven, CT 06515	501c3	general support	\$100,000
States Voices	500 Griswold Street Suite 2850 Detroit MI 48226	501c3	general support	\$800,000
The Nature Conservancy (TNC)	99 Bedford Street 5th floor Boston, MA 02111	501c3	project support for work on Martha's Vineyard	\$3,000
Unitarian Universalist Association for First Parish Brookline	382 Walnut Street Brookline, MA 02445	501c3	project support for the diversity caucus	\$5,000
Victory Programs for Revision House	965 Massachusetts Avenue Boston, MA 02118	501c3	General support for Revision House Urban Farm	\$20,000
Vineyard Conservation Society	P O Box 2189 Vineyard Haven, MA 02568	501c3	general support	\$28,000
Virginia Organizing Project for Advancing Green Chemistry	1710 Albed Street Suite 35 Charlottesville, VA 22903	501c3	Project support for Advancing Green Chemistry's Cross Pollinating Project	\$125,000
Virginia Organizing Project for the Science Communication Network	1710 Albed Street Suite 35 Charlottesville, VA 22903	501c3	General support for the Science Communication Network	\$80,000
The Voter Participation Center	1640 Rhode Island Avenue, NW Suite 825 Washington, DC 20036	501c3	general support	\$750,000
West Harlem Environmental Action (WE ACT)	1854 Amsterdam Avenue 2nd Floor New York, NY 10031	501c3	Project support for WEACT's Federal Advocacy Initiative	\$100,000
Wholesome Wave	201 Morehouse Highway Fairfield, CT 06825	501c3	project support for the double value coupon program	\$50,000
Winsor Music	312 Waltham Street Lexington, MA 02421	501c3	general support	\$2,500
Youth and Family Enrichment Services	1234 Hyde Park Avenue Number 104 Boston, MA 02136	501c3	project support for the Open Access to Music Education	\$10,000
TOTALS				\$7,413,291

CEDAR TREE FOUNDATION
 FORM 990-PF, PART XV, B - SUPPLEMENTARY INFORMATION
 DECEMBER 31, 2012

GRANTS COMMITTED TO BE PAID IN FUTURE

Grantee	Address	2013	2014	2015	Total
Alaska Community Action on Toxics	505 West Northern Lights Suite 205 Anchorage, AK 99503	\$100,000			\$100,000
Center for Rural Affairs for NSAC	110 Maryland Avenue NE Suite 209 Washington, DC 20002	\$100,000			\$100,000
Children's Environmental Health Network	110 Maryland Avenue, NE Suite 505 Washington, DC 20002	\$80,000	\$60,000		\$140,000
Coming Clean	PO Box 467 128 Main Street Berea, KY 40403	\$125,000			\$125,000
Earth Island Institute for Kids for the Bay (KFTB)	1771 Alcatraz Avenue Berkeley, CA 94703	\$40,000			\$40,000
Environmental Leadership Program (ELP)	PO Box 907 Greenbelt, MD	\$20,000			\$20,000
Environmental Working Group	1436 U St NW Suite 100 Washington, DC 20009	\$125,000	\$125,000		\$250,000
Food Corps	281 Park Avenue S. New York, NY 10010	\$75,000			\$75,000
Greening of Detroit	1418 Michigan Avenue Detroit, MI 48216	\$105,000			\$105,000
Healthy Schools Campaign (HSC)	175 N Franklin Street Suite 300 Chicago, IL 60606	\$50,000	\$50,000		\$100,000
Land for Good	P O Box 11 Belchertown, MA 01007	\$50,000			\$50,000
PANNA for Californians for Pesticide Reform	1611 Telegraph Avenue Suite 1212 Oakland, CA 94612	\$130,000			\$130,000
Red Tomato	76 Everett Skinner Rd Plainville, MA 02762 US	\$50,000			\$50,000
Society for Conservation Biology, for Smith Fellows	1017 O Street NW Washington, DC 20001	\$1,052,981			\$1,052,981
Solar Youth, Inc	53 Wayfarer Street New Haven, CT 06515	\$100,000			\$100,000
Virginia Organizing Project for the Science Communication Network	1710 Allied Street Suite 35 Charlottesville, VA 22903	\$80,000			\$80,000
Wholesome Wave	201 Morehouse Highway Fairfield, CT 06825	\$50,000			\$50,000
TOTAL		2,332,981	235,000	0	2,567,981

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only Part II and check this box ☒ **X**

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

- If you are filing for an **Automatic 3-Month Extension**, complete only Part I (on page 1)

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed)

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return. See instructions	Name of exempt organization or other filer, see instructions	Employer identification number (EIN) or
	CEDAR TREE FOUNDATION	13-3601934
	Number, street, and room or suite no. If a P.O. box, see instructions	Social security number (SSN)
	100 FRANKLIN STREET, NO. 704	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions	
	BOSTON, MA 02110	

Enter the Return code for the return that this application is for (file a separate application for each return)

04

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01		
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

DEBRA MONIZ

- The books are in the care of **100 FRANKLIN STREET - BOSTON, MA 02110**

Telephone No **617-695-6767**

FAX No **617-695-1919**

- If the organization does not have an office or place of business in the United States, check this box ☐

- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ If this is for the whole group, check this box ☐ If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for

4 I request an additional 3 month extension of time until **NOVEMBER 15, 2013**

5 For calendar year **2012**, or other tax year beginning _____, and ending _____

6 If the tax year entered in line 5 is for less than 12 months, check reason ☐ Initial return ☐ Final return

☐ Change in accounting period

7 State in detail why you need the extension

ADDITIONAL TIME IS NEEDED TO GATHER THE INFORMATION REQUIRED TO FILE A COMPLETE AND ACCURATE RETURN.

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	8a	\$	101,875.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868	8b	\$	101,875.
c Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	8c	\$	0.

Signature and Verification must be completed for Part II only.

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature **gla**

Title **Managing Director / CPA**

Date **8/14/13**

Form 8868 (Rev. 1-2013)

Application for Extension of Time To File an Exempt Organization Return

OMB No 1545-1709

► File a separate application for each return.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒ **X**
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form)

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension check this box and complete Part I only ☐

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns

Type or print	Name of exempt organization or other filer, see instructions	Employer identification number (EIN) or
	CEDAR TREE FOUNDATION	13-3601934
	Number, street, and room or suite no. If a P.O. box, see instructions	Social security number (SSN)
	100 FRANKLIN STREET, NO. 704	
File by the due date for filing your return. See instructions	City, town or post office, state, and ZIP code. For a foreign address, see instructions	
	BOSTON, MA 02110	

Enter the Return code for the return that this application is for (file a separate application for each return)

04

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

DEBRA MONIZ

- The books are in the care of ► **100 FRANKLIN STREET - BOSTON, MA 02110**
Telephone No ► **617-695-6767** FAX No ► **617-695-1919**
- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ If this is for the whole group, check this box ☐ If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for

- 1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **AUGUST 15, 2013**, to file the exempt organization return for the organization named above. The extension is for the organization's return for
► ☒ calendar year **2012** or
► ☐ tax year beginning _____, and ending _____

- 2 If the tax year entered in line 1 is for less than 12 months, check reason ☐ Initial return ☐ Final return
☐ Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	101,875.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	101,875.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879 EO for payment instructions.

LHA For Privacy Act and Paperwork Reduction Act Notice, see instructions.

Form 8868 (Rev. 1-2013)