Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2012

Open to public Inspection

For calendar year 2012 or tax year beginning , and ending

Name of foundation: Pannonia Foundation

A Employer identification number: 13-4112882

Number and street (or P O box number if mail is not delivered to street address): c/o Marks et al - 685 Third Avenue

Room/suite: 4th Fl

B Telephone number: (212) 503-8942

City or town, state, and ZIP code: New York, NY 10017

C If exemption application is pending, check here ▶ [ ]

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

D 1. Foreign organizations, check here ▶ [ ]

2. Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 5,112,573.

J Accounting method: [X] Cash [ ] Accrual [ ] Other (specify) *(Part I, column (d) must be on cash basis.)*

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

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

SCANNED MAY 2 1 2013

		(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	1,914,475.		N/A	
	2 Check ▶ [ ] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	29.	29.		Statement 1
	4 Dividends and interest from securities	79,998.	79,998.		Statement 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	14,281.			
	b Gross sales price for all assets on line 6a 1,274,851.				
	7 Capital gain net income (from Part IV, line 2)		14,281.		
	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				
	12 **Total.** Add lines 1 through 11	2,008,783.	94,308.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees Stmt 3	23,996.	11,998.		11,998.
	c Other professional fees Stmt 4	30,622.	30,622.		0.
	17 Interest				
	18 Taxes Stmt 5	7,913.	0.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses Stmt 6	380.	0.		380.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	62,911.	42,620.		12,378.
	25 Contributions, gifts, grants paid	1,345,030.			1,345,030.
	26 **Total expenses and disbursements.** Add lines 24 and 25	1,407,941.	42,620.		1,357,408.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	600,842.			
	b **Net investment income** (if negative, enter -0-)		51,688.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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223501 12-05-12 LHA For Paperwork Reduction Act Notice, see instructions

Form **990-PF** (2012)

Part II Balance Sheets (Attached schedules and amounts in the description column should be for end-of-year amounts only)		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	1,857,865.	1,190,438.	1,190,438.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations Stmt 9	250,970.	451,308.	454,916.
	b Investments - corporate stock Stmt 10	2,091,588.	3,141,024.	3,467,219.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	4,200,423.	4,782,770.	5,112,573.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	4,200,423.	4,782,770.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [ ] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances	4,200,423.	4,782,770.	
	31 Total liabilities and net assets/fund balances	4,200,423.	4,782,770.	

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	4,200,423.
2 Enter amount from Part I, line 27a	2	600,842.
3 Other increases not included in line 2 (itemize) ▶ See Statement 8	3	5,000.
4 Add lines 1, 2, and 3	4	4,806,265.
5 Decreases not included in line 2 (itemize) ▶ Adjustment to Cost Basis	5	23,495.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,782,770.

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				
b	See Attached Statement			
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				
b				
c				
d				
e	1,274,851.		1,260,570.	14,281.

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				
b				
c				
d				
e				14,281.

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	14,281.
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	731,010.	2,858,360.	.255745
2010	1,209,143.	2,222,793.	.543975
2009	1,610,087.	1,219,674.	1.320096
2008	1,420,850.	1,042,580.	1.362821
2007	789,895.	585,048.	1.350137

2 **Total** of line 1, column (d)	2	4.832774
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	.966555
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	3,607,255.
5 Multiply line 4 by line 3	5	3,486,610.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	517.
7 Add lines 5 and 6	7	3,487,127.
8 Enter qualifying distributions from Part XII, line 4	8	1,357,408.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	1,034.
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	1,034.
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	1,034.
6	Credits/Payments:		
a	2012 estimated tax payments and 2011 overpayment credited to 2012 — 6a: 3,960.		
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	3,960.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	2,926.
11	Enter the amount of line 10 to be: **Credited to 2013 estimated tax** ▶ 2,926. **Refunded** ▶	11	0.

Part VII-A — Statements Regarding Activities

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

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

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

Website address ▶ N/A

14 The books are in care of ▶ R Hughes c/o Marks Paneth & Shron L Telephone no. ▶ (212) 503-8942

Located at ▶ 685 Third Avenue, 4th Fl, 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 N/A

		Line	Yes	No
16	At any time during calendar year 2012, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

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

			Line	Yes	No
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2012?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):				
a	At the end of tax year 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2012 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2012.)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2012?		4b		X

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

5a During the year did the foundation pay or incur any amount to:				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No			
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?	☐ Yes ☒ No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No			
b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	N/A	5b		
Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	☐ Yes ☐ No			
If "Yes," attach the statement required by Regulations section 53.4945-5(d).				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No			
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
Adam Bartos c/o Marks et al - 685 Third Avenue New York, NY 10017	Director 0.75	0.	0.	0.
Mahnaz Ispahani c/o Marks et al - 685 Third Avenue New York, NY 10017	Director 0.75	0.	0.	0.
Robert J. Hughes c/o Marks et al - 685 Third Avenue New York, NY 10017	Director 1.00	0.	0.	0.

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		

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 Not Applicable	0.
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	3,296,991.
b	Average of monthly cash balances		1b	365,197.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	3,662,188.
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	3,662,188.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	54,933.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	3,607,255.
6	**Minimum investment return** Enter 5% of line 5		6	180,363.

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	180,363.
2a	Tax on investment income for 2012 from Part VI, line 5	2a 1,034.		
b	Income tax for 2012. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	1,034.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	179,329.
4	Recoveries of amounts treated as qualifying distributions		4	5,000.
5	Add lines 3 and 4		5	184,329.
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	184,329.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	1,357,408.
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	1,357,408.
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	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,357,408.

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				184,329.
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 760,643.				
b From 2008 1,368,790.				
c From 2009 1,541,603.				
d From 2010 1,097,633.				
e From 2011 589,542.				
f **Total** of lines 3a through e	5,358,211.			
4 Qualifying distributions for 2012 from Part XII, line 4: ▶ $ 1,357,408.				
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				184,329.
e Remaining amount distributed out of corpus	1,173,079.			
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	6,531,290.			
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	760,643.			
9 **Excess distributions carryover to 2013.** Subtract lines 7 and 8 from line 6a	5,770,647.			
10 Analysis of line 9:				
a Excess from 2008 1,368,790.				
b Excess from 2009 1,541,603.				
c Excess from 2010 1,097,633.				
d Excess from 2011 589,542.				
e Excess from 2012 1,173,079.				

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

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

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

	Tax year	Prior 3 years			
	(a) 2012	(b) 2011	(c) 2010	(d) 2009	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV | Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year-see instructions.)

1 **Information Regarding Foundation Managers:**

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

None

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

None

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
See Statement C				1,345,030.
Total			▶ 3a	1,345,030.
b *Approved for future payment*				
None				
Total			▶ 3b	0.

Part XVI-A **Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	29.	
4 Dividends and interest from securities			14	79,998.	
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	14,281.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		94,308.	0.

13 Total Add line 12, columns (b), (d), and (e) 13 94,308.

(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).
	N/A

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee | Date 5/15/2013 | Title Director

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
Robert Hughes		5/8/13		P00005314
Firm's name ▶ Marks Paneth & Shron LLP			Firm's EIN ▶ 11-3518842	
Firm's address ▶ 685 Third Avenue New York, NY 10017			Phone no. 212 503-8800	

Form **990-PF** (2012)

223622 12-05-12

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.

OMB No 1545-0047

2012

Name of the organization	Employer identification number
Pannonia Foundation	13-4112882

Organization type (check one)

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor Complete Parts I and II

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals Complete Parts I, II, and III

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc , contributions of $5,000 or more during the year ▶ $ ____________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on Part I, line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization: Pannonia Foundation

Employer identification number: 13-4112882

Part I **Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	The Celeste & Adam Bartos Charitable Trust 1650 Market Street, Suite 1200 Philadelphia, PA 191037391	$ 1,914,475.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

Name of organization	Employer identification number
Pannonia Foundation	13-4112882

Part II **Noncash Property** (see instructions) Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization	Employer identification number
Pannonia Foundation	13-4112882

Part III *Exclusively* religious, charitable, etc , individual contributions to section 501(c)(7), (8), or (10) organizations that total more than $1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of $1,000 or less for the year. (Enter this information once) ▶ $

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

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	300 shs Emerson Electric co.	P	08/02/10	03/07/12
b	500 shs Rockwell Collins Inc.	P	12/21/10	03/02/12
c	1,000 shs Rockwell Collins Inc	P	12/21/10	03/30/12
d	500 shs Rockwell Collins Inc.	P	12/21/10	07/02/12
e	500 shs Rockwell Collins Inc.	P	12/21/10	08/03/12
f	600 shs SouthWestern Energy	P	03/07/12	12/07/12
g	See Statement D-1	P		
h	See Statement D-1	P		
i	Cash tender: CVS	P		
j				
k				
l				
m				
n				
o				

	(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	15,072.		15,006.	66.
b	29,495.		27,908.	1,587.
c	58,650.		55,815.	2,835.
d	24,537.		27,908.	<3,371.>
e	25,382.		27,908.	<2,526.>
f	20,578.		20,150.	428.
g	838,224.		835,311.	2,913.
h	262,793.		250,564.	12,229.
i	120.			120.
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(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				66.
b				1,587.
c				2,835.
d				<3,371.>
e				<2,526.>
f				428.
g				2,913.
h				12,229.
i				120.
j				
k				
l				
m				
n				
o				

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	14,281.
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

Form 990-PF Interest on Savings and Temporary Cash Investments Statement 1

Source	Amount
Bank of America	29.
Total to Form 990-PF, Part I, line 3, Column A	29.

Form 990-PF Dividends and Interest from Securities Statement 2

Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
First Manhattan - Dividend	44,480.	0.	44,480.
First Manhttan - Interes	7.	0.	7.
Merril Lynch - Accrued Interest	2,446.	0.	2,446.
Merril Lynch - Dividend	69.	0.	69.
Merril Lynch - Interest	17,344.	0.	17,344.
Merril Lynch - US Interest	15,652.	0.	15,652.
Total to Fm 990-PF, Part I, ln 4	79,998.	0.	79,998.

Form 990-PF Accounting Fees Statement 3

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Accounting Fees	23,996.	11,998.		11,998.
To Form 990-PF, Pg 1, ln 16b	23,996.	11,998.		11,998.

Form 990-PF Other Professional Fees Statement 4

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Investment Fees	30,622.	30,622.		0.
To Form 990-PF, Pg 1, ln 16c	30,622.	30,622.		0.

Form 990-PF Taxes Statement 5

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
United States Treasury	7,913.	0.		0.
To Form 990-PF, Pg 1, ln 18	7,913.	0.		0.

Form 990-PF Other Expenses Statement 6

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
NYS Filing Fee	250.	0.		250.
Advertising Fee	130.	0.		130.
To Form 990-PF, Pg 1, ln 23	380.	0.		380.

Footnotes Statement 7

Robert J. Hughes, a Trustee, is a principal with Marks Paneth & Shron LLP and, as such, shares in the profits of the Firm. Marks Paneth & Shron LLP provides bookkeeping and accounting services to Pannonia Foundation.

Form 990-PF Other Increases in Net Assets or Fund Balances Statement 8

Description	Amount
Return of 2011 Charitable Contributions	5,000.
Total to Form 990-PF, Part III, line 3	5,000.

Form 990-PF U.S. and State/City Government Obligations Statement 9

Description	U.S. Gov't	Other Gov't	Book Value	Fair Market Value
Merrill Lynch-Statement B	X		451,308.	454,916.
Total U.S. Government Obligations			451,308.	454,916.
Total State and Municipal Government Obligations				
Total to Form 990-PF, Part II, line 10a			451,308.	454,916.

Form 990-PF Corporate Stock Statement 10

Description	Book Value	Fair Market Value
First Manhattan-Statement A	2,869,971.	3,188,102.
Merrill Lynch-Statement B	271,053.	279,117.
Total to Form 990-PF, Part II, line 10b	3,141,024.	3,467,219.

Pannonia Foundation
EIN: 13-4112882

Quantity	Description	Cost	FMV
4,500	Agilent Technologies	173,658 41	184,230 00
3,800	Air Prods & Chems Inc	309,440 90	319,276 00
7,900	Baker Hughes Inc	356,855 50	322,696 83
3,300	Devon Energy Corp	212,215 70	171,732 00
1,500	EQT Corp	59,080 00	88,470 00
3,500	Fedex Corp	305,634 85	321,020 00
1,500	Home Depot Inc	49,104 43	92,775 00
500	Lennox Intl inc com	16,843 95	26,260 00
9,500	Lowes Cos Inc	256,179 34	337,440 00
600	Mohawk Industries Inc	27,950 27	54,282 00
2,400	Molex Inc	51,497 64	65,592 00
2,500	Perkinelmer Inc	49,862 00	79,350 00
500	Praxair Inc	42,875 00	54,725 00
3,000	Southwest Airls Co Com	27,331 80	30,720 00
1,000	Southwestern Energy Co Com	33,583 93	33,410 00
5,200	TE Connectivity Ltd	178,251 76	193,024 00
3,000	3M Co	267,778 71	278,550 00
3,800	United Parcel SVC	281,673 82	280,174 00
2,500	Whirlpool Corp	170,152 44	254,375 00
TOTAL		**2,869,970.45**	**3,188,101.83**

Statement A

PANNONIA FOUNDATION
EIN: 13-4112882

IS.

GOVERNMENT AND AGENCY SECURITIES Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
U S. TREASURY NOTE	08/17/12	20,000	20,303.14✦	100.5860	20,117.20	(185 94)	126 37	500	2 48
2.500% MAR 31 2013 02.500% MAR 31 2013									
MOODY'S: AAA S&P: *** CUSIP: 912828HV5									
U.S. TREASURY NOTE	09/28/12	57,000	57,663.51	100.5860	57,334 02	(329.49)	360 16	1,425	2 48
Subtotal		*77,000*	*77,966.65*		***77,451.22***	*(515.43)*	*486.53*	**1,925**	*2.48*
Δ U.S. TREASURY NOTE	01/30/12	26,000	26,433.16	101.6680	**26,433.68**	52	189.17	**455**	1.72
1.750% JAN 31 2014 01.750% JAN 31 2014									
MOODY'S: AAA S&P: *** CUSIP: 912828JZ4									
ORIGINAL UNIT/TOTAL COST: 103.0780/26,800 28									
U.S. TREASURY NOTE	08/14/12	48,000	47,876.25	99.8320	**47,919.36**	43.11	24.95	**60**	12
0.125% JUL 31 2014									
MOODY'S: AAA S&P. *** CUSIP: 912828TF7									
Δ U.S. TREASURY NOTE	11/30/12	48,000	48,001.96	100.0230	**48,011.04**	9.08	20.22	**120**	.24
0.250% OCT 31 2014									
MOODY'S: AAA S&P: *** CUSIP: 912828TU4									
ORIGINAL UNIT/TOTAL COST: 100.0042/48,002.04									

.011

STATEMENT B

8042

PANNONIA FOUNDATION
EIN. 13-4112882

YOUR EMA ASSETS

GOVERNMENT AND AGENCY SECURITIES [1] (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
Δ U.S. TREASURY NOTE 2.625% DEC 31 2014 02.625% DEC 31 2014 MOODY'S: AAA S&P: *** CUSIP: 912828ME7 ORIGINAL UNIT/TOTAL COST: 105.8200/2,116.40	05/18/12	2,000	2,089 27	104.7190	**2,094.38**	5.11		**53**	2.50
U.S TREASURY NOTE 0.250% JUL 15 2015 MOODY'S: AAA S&P: *** CUSIP: 912828TD2	09/20/12	38,000	37,901.20	99.8360	**37,937.68**	36.48	43 63	**95**	25
Δ U S. TREASURY NOTE 0.875% APR 30 2017 MOODY'S: AAA S&P: *** CUSIP: 912828SS0 ORIGINAL UNIT/TOTAL COST: 100.3011/6,018.07	04/30/12	6,000	6,015.69	101.2270	6,073.62	57.93	8 85	53	86
Δ U S TREASURY NOTE ORIGINAL UNIT/TOTAL COST. 101.0625/11,116.88	05/31/12	11,000	11,103.18	101.2270	11,134 97	31.79	16.22	97	.86
Δ U.S. TREASURY NOTE ORIGINAL UNIT/TOTAL COST: 100.7577/9,068.20	06/29/12	9,000	9,061.25	101 2270	9,110.43	49.18	13.27	79	.86
Subtotal		26,000	26,180.12		**26,319.02**	138.90	38.34	**229**	.86
Δ U.S. TREASURY NOTE 0.625% AUG 31 2017 MOODY'S: AAA S&P: *** CUSIP: 912828TM2 ORIGINAL UNIT/TOTAL COST: 100.1406/9,012.66	09/04/12	9,000	9,011 85	99.9060	8,991.54	(20.31)	18 96	57	.62
U.S. TREASURY NOTE	10/31/12	11,000	10,975.80	99.9060	10,989.66	13.86	23.17	69	.62
Subtotal		20,000	19,987.65		**19,981.20**	(6.45)	42.13	**126**	.62
Δ U.S TREASURY NOTE 3.125% MAY 15 2019 03.125% MAY 15 2019 MOODY'S: AAA S&P: *** CUSIP: 912828KQ2 ORIGINAL UNIT/TOTAL COST: 112.7382/64,260 82	01/30/12	57,000	63,382.37	113.2500	**64,552.50**	1,170 13	226.35	**1,782**	2.75

PANNONIA FOUNDATION
EIN: 13-4112882

GOVERNMENT AND AGENCY SECURITIES [1] (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
Δ U S. TREASURY NOTE 2.625% NOV 15 2020 02 625% NOV 15 2020 MOODY'S: AAA S&P: *** CUSIP: 912828PC8 ORIGINAL UNIT/TOTAL COST: 108.1875/31,374 38	01/30/12	29,000	31,141.55	109.7500	**31,827.50**	685 95	96.73	**762**	2 39
Δ U.S. TREASURY NOTE 3.125% MAY 15 2021 03.125% MAY 15 2021 MOODY'S: AAA S&P: *** CUSIP: 912828QN3 ORIGINAL UNIT/TOTAL COST. 112.0700/29,138.20	01/30/12	26,000	28,849 36	113.3980	29,483.48	634.12	103 25	813	2 75
Δ U.S. TREASURY NOTE ORIGINAL UNIT/TOTAL COST: 115.3520/9,228.16	07/31/12	8,000	9,172.73	113.3980	9,071 84	(100.89)	31.77	250	2 75
Subtotal		34,000	38,022.09		**38,555.32**	533 23	135 02	**1,063**	2.75
Δ U.S. TRSY INFLATION NTE 0.625% JUL 15 2021 INFL ADJ PRIN 29,763 MOODY'S AAA S&P: *** CUSIP: 912828QV5 ORIGINAL UNIT/TOTAL COST: 110.1805/31,952 36	01/30/12	29,000	32,325 59	113.6720	**33,833.17**	1,507.58	83 24	**187**	54
TOTAL		434,000	451,307 86		**454,916.07**	3,608 21	1,386.31	**6,857**	1.51

CORPORATE BONDS Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
Δ MORGAN STANLEY GLB 05.300% MAR 01 2013 MOODY'S: BAA1 S&P: A- CUSIP: 617446HR3 ORIGINAL UNIT/TOTAL COST: 103.1690/7,221.83	01/30/12	7,000	7,034 44	100 5460	**7,038.22**	3.78	123 67	**371**	5 27
Δ JOHN DEERE CAPITAL CORP SER MTN 01.875% JUN 17 2013 MOODY'S: A2 S&P: A CUSIP: 24422EQX0 ORIGINAL UNIT/TOTAL COST: 102.1140/11,232.54	01/30/12	11,000	11,078.10	100 7040	**11,077.44**	(0.66)	8.02	**207**	1.86

PANNONIA FOUNDATION
EIN 13-4112882

December 01, 2012 - December 31, 2012

CORPORATE BONDS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
Δ DAIMLERCHRYSLER NA HLDG *COMPANY GUARNT GLB 06 500% NOV 15 2013* *MOODY'S: A3 S&P: A< CUSIP: 233835AW7* *ORIGINAL UNIT/TOTAL COST: 108.9500/15,253.00*	01/30/12	14,000	14,615.44	104.9740	**14,696.36**	80.92	116.28	**910**	6 19
Δ BOTTLING GROUP INC *COMPANY GUARNT GLB 06.950% MAR 15 2014* *MOODY'S: AA3 S&P: A CUSIP: 10138MAH8* *ORIGINAL UNIT/TOTAL COST: 113.2090/7,924.63*	01/30/12	7,000	7,527.41	107.5280	**7,526.96**	(0.45)	143 25	**487**	6.46
Δ GENERAL ELEC CAP CORP *SER MTNA GLB 04.750% SEP 15 2014* *MOODY'S: A1 S&P: AA+ CUSIP: 36962GK86* *ORIGINAL UNIT/TOTAL COST: 108.8230/15,235.22*	01/30/12	14,000	14,808.80	106.7591	**14,946.27**	137.47	195.81	**665**	4.44
Δ BP CAPITAL MARKETS PLC *COMPANY GUARNT GLB 01.700% DEC 05 2014* *MOODY'S: A2 S&P: A< CUSIP: 05565QBX5* *ORIGINAL UNIT/TOTAL COST: 102.0880/7,146.16*	03/08/12	7,000	7,103.66	102.0780	**7,145.46**	41 80	8.59	**119**	1.66
Δ JPMORGAN CHASE *GLB 04.750% MAR 01 2015* *MOODY'S: A2 S&P: A CUSIP. 46625HCE8* *ORIGINAL UNIT/TOTAL COST: 108.2121/15,149.70*	01/30/12	14,000	14,815.63	107.8820	**15,103.48**	287.85	221.67	**665**	4.40
Δ EXELON CORP *04 900% JUN 15 2015* *MOODY'S: BAA2 S&P: BBB- CUSIP: 30161NAD3* *ORIGINAL UNIT/TOTAL COST: 109.6758/7,677.31*	01/30/12	7,000	7,497.80	108 8530	**7,619.71**	121.91	15.24	**343**	4.50
Δ DIRECTV HLDG/FIN INC *COMPANY GUARNT 03.500% MAR 01 2016* *MOODY'S: BAA2 S&P: BBB CUSIP: 25459HAY1* *ORIGINAL UNIT/TOTAL COST: 104.8150/7,337.05*	01/30/12	7,000	7,264.15	105.9410	**7,415.87**	151.72	81.67	**245**	3 30

December 01, 2012 - December 31, 2012

CORPORATE BONDS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
Δ USD BANK NOVA SCOTIA 2.550% JAN 31 2017 MOODY'S: AA1 S&P: A+< CUSIP: 064159AM8 ORIGINAL UNIT/TOTAL COST: 102.3480/7,164.36	01/31/12	7,000	7,135.28	105.2240	**7,365.68**	230.40	83.80	**179**	2 42
Δ BERKSHIRE HATHAWAY FIN COMPANY GUARNT GLB 01.600% MAY 15 2017 MOODY'S: AA2 S&P: AA+ CUSIP: 084664BS9 ORIGINAL UNIT/TOTAL COST: 102.3430/7,164.01	09/11/12	7,000	7,153.80	101.9280	**7,134.96**	(18 84)	14.31	**112**	1.56
Δ USD CAN NATURAL RES 5.700% MAY 15 2017 MOODY'S: BAA1 S&P: BBB+ CUSIP· 136385AK7 ORIGINAL UNIT/TOTAL COST: 119.9000/10,791.00	01/30/12	9,000	10,492.72	117.7970	**10,601.73**	109.01	65.55	**513**	4.83
Δ CVS CAREMARK CORP 05.750% JUN 01 2017 MOODY'S: BAA2 S&P: BBB+ CUSIP· 126650BH2 ORIGINAL UNIT/TOTAL COST: 118.3870/5,919.35	01/30/12	5,000	5,768.74	119.5570	**5,977.85**	209.11	23.96	**288**	4.80
Δ WACHOVIA CORP GLB 05 750% JUN 15 2017 MOODY'S: A2 S&P: A+ CUSIP: 929903DT6 ORIGINAL UNIT/TOTAL COST: 115.5900/6,935.40	01/30/12	6,000	6,785.16	118 4370	**7,106.22**	321.06	15.33	**345**	4 85
Δ ASTRAZENECA PLC GLB 05.900% SEP 15 2017 MOODY'S: A1 S&P: AA< CUSIP: 046353AB4 ORIGINAL UNIT/TOTAL COST: 121.9500/10,975.50	01/30/12	9,000	10,667.17	121 5030	**10,935.27**	268.10	156.35	**531**	4.85
Δ TOYOTA MOTOR CREDIT CORP SER MTN GLB 01.250% OCT 05 2017 MOODY'S: AA3 S&P: AA- CUSIP: 89233P6S0 ORIGINAL UNIT/TOTAL COST: 100.3720/8,029.76	10/03/12	8,000	8,028.44	100.7110	**8,056.88**	28.44	23.89	**100**	1.24

CORPORATE BONDS (continued)

Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
Δ COMCAST CORP COMPANY GUARNT GLB 06.300% NOV 15 2017 MOODY'S: BAA1 S&P. BBB+ CUSIP: 20030NAU5 ORIGINAL UNIT/TOTAL COST: 120.8630/7,251.78	01/30/12	6,000	7,065.21	122 6760	**7,360.56**	295.35	48.30	**378**	5.13
Δ UNITED PARCEL SERVICE GLB 05.500% JAN 15 2018 MOODY'S: AA3 S&P: A+ CUSIP: 911312AH9 ORIGINAL UNIT/TOTAL COST: 121.8692/10,968 23	01/30/12	9,000	10,678.20	120 1500	**10,813.50**	135 30	228.25	**495**	4.57
Δ VERIZON COMMUNICATIONS GLB 05.500% FEB 15 2018 MOODY'S: A3 S&P: A- CUSIP: 92343VAL8 ORIGINAL UNIT/TOTAL COST: 119.2910/7,157.46	01/30/12	6,000	6,991.26	120.0870	**7,205.22**	213.96	124.67	**330**	4.58
Δ WAL-MART STORES INC GLB 05.800% FEB 15 2018 MOODY'S: AA2 S&P: AA CUSIP. 931142CJ0 ORIGINAL UNIT/TOTAL COST: 123.9000/11,151 00	01/30/12	9,000	10,838.53	122.5050	**11,025.45**	186 92	197.20	**522**	4.73
Δ GLAXOSMITHKLINE CAPITAL COMPANY GUARNT GLB 05.650% MAY 15 2018 MOODY'S: A1 S&P: A+< CUSIP: 377372AD9 ORIGINAL UNIT/TOTAL COST: 122.8530/11,056.77	01/30/12	9,000	10,771.60	121.8040	**10,962.36**	190.76	64.97	**509**	4.63
Δ TIME WARNER CABLE INC COMPANY GUARNT GLB 08.750% FEB 14 2019 MOODY'S: BAA2 S&P: BBB CUSIP: 88732JAP3 ORIGINAL UNIT/TOTAL COST: 132.1410/6,607.05	01/30/12	5,000	6,419.79	134.9160	**6,745.80**	326.01	166 49	**438**	6.48
Δ CATERPILLAR FINANCIAL SE SER MTN 07.150% FEB 15 2019 MOODY'S: A2 S&P: A CUSIP: 14912L4E8 ORIGINAL UNIT/TOTAL COST: 130.1000/7,806 00	01/30/12	6,000	7,588.46	130.2060	**7,812.36**	223.90	162.07	**429**	5.49

PANNONIA FOUNDATION
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December 01, 2012 - December 31, 2012

CORPORATE BONDS (continued)

Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
Δ PFIZER INC. 6.20% DUE 3/15/2019 MOODY'S: A1 S&P: AA CUSIP: 717081DB6 ORIGINAL UNIT/TOTAL COST: 126.2230/11,360.07	01/30/12	9,000	11,076.96	126.3980	**11,375.82**	298.86	164 30	**558**	4 90
Δ KRAFT FOODS INC GLB 05.375% FEB 10 2020 MOODY'S. BAA2 S&P: BBB- CUSIP: 50075NBA1 ORIGINAL UNIT/TOTAL COST: 116.4725/6,988.35	01/30/12	6,000	6,887 39	120 7260	**7,243.56**	356.17	126.31	**323**	4.45
Δ GOLDMAN SACHS GROUP INC GLB 05.375% MAR 15 2020 MOODY'S: A3 S&P: A- CUSIP: 38141EA58 ORIGINAL UNIT/TOTAL COST: 101.8700/7,130.90	01/30/12	7,000	7,118 66	114.6030	**8,022.21**	903.55	110 78	**377**	4 69
Δ TIME WARNER INC COMPANY GUARNT 04.875% MAR 15 2020 MOODY'S: BAA2 S&P: BBB CUSIP: 887317AF2 ORIGINAL UNIT/TOTAL COST: 111.1860/6,671.16	01/30/12	6,000	6,604.08	116.8050	**7,008.30**	404.22	86.12	**293**	4 17
Δ CITIGROUP INC GLB 05.375% AUG 09 2020 MOODY'S: BAA2 S&P: A- CUSIP: 172967FF3 ORIGINAL UNIT/TOTAL COST. 105.7500/10,575.00	01/30/12	10,000	10,523.28	117 8450	**11,784.50**	1,261.22	212.01	**538**	4 56
Δ ENTERPRISE PRODUCTS OPER COMPANY GUARNT 05.200% SEP 01 2020 MOODY'S: BAA2 S&P: BBB CUSIP: 29379VAP8 ORIGINAL UNIT/TOTAL COST: 112.6000/6,756 00	01/30/12	6,000	6,685.62	119 3610	**7,161.66**	476.04	104.00	**312**	4 35
Δ AT&T INC GLB 03.000% FEB 15 2022 MOODY'S: A2 S&P: A- CUSIP: 00206RBD3 ORIGINAL UNIT/TOTAL COST: 100.0310/7,002.17	02/09/12	7,000	7,002.01	104.0020	**7,280.14**	278 13	79.33	**210**	2.88

CORPORATE BONDS (continued)

Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
Δ PHILIPS ELECTRONICS NV GLB 03.750% MAR 15 2022 MOODY'S: A3 S&P: A- CUSIP: 500472AF2 ORIGINAL UNIT/TOTAL COST: 100.3900/7,027.30	03/06/12	7,000	7,025.44	108.0990	**7,566.93**	541.49	77.29	**263**	3.46
TOTAL		247,000	271,053.23		**279,116.73**	8,063.50	3,249.48	**12,055**	4.32

COST BASIS	MARKET VALUE
722,361.09	734,032.80

PANNONIA FOUNDATION
EIN: 13-4112882
CONTRIBUTIONS
YEAR ENDED 12/31/12

RECIPIENT NAME	RECIPIENT'S ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR	FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
American Civil Liberties Union Foundation	125 Broad St, 18th Fl, New York, NY 10004	NONE	PUBLIC	CHARITABLE	7,500 00
American Friends of Jamaica	1697 Broadway, Suite 502, New York, NY 10019	NONE	PUBLIC	CHARITABLE	1,000 00
Amnesty International USA	PO Box 98233 Washington, D C 20090	NONE	PUBLIC	CHARITABLE	1,000 00
Bomb Magazine	80 Hanson Place Suite 703, Brooklyn, NY 11217	NONE	PUBLIC	CHARITABLE	2,750 00
Brazil Foundation	345 Seventh Avenue Suite 1401, New York, NY 10001	NONE	PUBLIC	CHARITABLE	1,000 00
Campaign for America's Future	1825 K St., NW Ste 400, Washington, DC 20006	NONE	PUBLIC	CHARITABLE	5,000 00
Central Park Conversancy	14 East 60th St, 8th Fl, New York, NY 10022-1006	NONE	PUBLIC	CHARITABLE	1,000 00
Century Association Archives Foundation	7 West 43rd Street, New York, NY10036	NONE	PUBLIC	CHARITABLE	500 00
Chess-In-Schools	520 8th Ave , 2nd Fl New York, NY 10018	NONE	PUBLIC	CHARITABLE	1,000 00
Correctional Association of New York	2090 Adam Clayton Powell Blvd Suite 200, NewYork, NY 10027-5082	NONE	PUBLIC	CHARITABLE	500 00
Council on Foreign Relations	58 East 68th Street, New York, NY 10131	NONE	PUBLIC	CHARITABLE	20,000 00
Developments in Literacy	333 East 91st Street Apt 14C, New York, 10128	NONE	PUBLIC	CHARITABLE	6,500 00
Documentary Education Resources	101 Morse Street Watertown, Massachusetts 02472	NONE	PUBLIC	CHARITABLE	5,000 00
El Museo del Barrio	47 East 19th St., 7th Fl , New York, NY 10003	NONE	PUBLIC	CHARITABLE	10 000 00
Film Forum	209 West Houston St. New York, NY 10014	NONE	PUBLIC	CHARITABLE	7 500 00
Freer and Sackler Galleries	1050 Independence Ave SW P O Box 37012, MRC 707 Washington, D C 20013	NONE	PUBLIC	CHARITABLE	1,500 00
Hayground School	151 Mitchell Lane, P O Box 1827, Bridgehampton, NY 11932	NONE	PUBLIC	CHARITABLE	1,000 00
International Rescue Committee Inc	122 East 42nd St , New York, NY 10168	NONE	PUBLIC	CHARITABLE	2,500 00
Japan Society of Boston	420 Pond St, Boston, MA 02139	NONE	PUBLIC	CHARITABLE	1 000 00
Literacy Inc	307 Seventh Avenue Suite 1603, New York, NY 10001	NONE	PUBLIC	CHARITABLE	500 00
Museum of Modern Art	11W 53rd St , New York, NY 10019	NONE	PUBLIC	CHARITABLE	9,600 00
Museum of the Moving Image	35 Ave 37th St., Astoria, NY 11106	NONE	PUBLIC	CHARITABLE	182 090 00
New Alternatives for Children, Inc	37 West 26th St, New York, NY 10010	NONE	PUBLIC	CHARITABLE	1,000 00
NY Eye & Ear Microsurgical Center	310 East 14th Street Suite 402, South Building, New York, NY 10003	NONE	PUBLIC	CHARITABLE	1,500 00
New York Public Library	5th Ave and 42nd St, New York, NY 10018	NONE	PUBLIC	CHARITABLE	848,240 00
New York Stem Cell Foundation	1995 Broadway, Suite 600, New York, NY 10023	NONE	PUBLIC	CHARITABLE	2,500 00
North Start Fund	520 Eitht Ave Suite 2203, New York, NY 10018	NONE	PUBLIC	CHARITABLE	1,000 00
PEN American Center	588 Broadway #303, New York, NY 10012	NONE	PUBLIC	CHARITABLE	2,000 00
Punch Out Poverty	1015 Madison Avenue, New York, NY 10075	NONE	PUBLIC	CHARITABLE	1,000 00
Resurrection Episcopal Day School	119 East 74th St, New York, NY 10021	NONE	PUBLIC	CHARITABLE	13 000 00
Sadie Nash Leadership Project	157 Montague St., Brooklyn, NY 11201	NONE	PUBLIC	CHARITABLE	500 00
Seeds of Peace	370 Lexington Avenu Suite 2103, New York, NY10017	NONE	PUBLIC	CHARITABLE	2,500 00
SmithSonian Foundation	P O Box 37012, Washington DC 20013	NONE	PUBLIC	CHARITABLE	10 000 00
Teaching Matters Inc	475 Riverside Drive Ste 1270, New York, NY 10115	NONE	PUBLIC	CHARITABLE	4 750 00
Temenos Inc	7 Penn Plaza Suite 404 New York, NY 10001	NONE	PUBLIC	CHARITABLE	10,000 00
The Asia Society	725 Park Avenue, New York, NY 10021	NONE	PUBLIC	CHARITABLE	2,500 00
The Barenboim-Said Foundation	435 Riverside Drive Suite 122, New York, NY 10025	NONE	PUBLIC	CHARITABLE	1,000 00
The Dalton Schools Inc	108 East 89th St , New York, NY 10128	NONE	PUBLIC	CHARITABLE	79 600 00
The Drawing Center	35 Wooster St , New York, NY 10013	NONE	PUBLIC	CHARITABLE	2 500 00
The Flecher Fund	PO Box 3306 Boston, Massachusetts 02241	NONE	PUBLIC	CHARITABLE	2,000 00
The Fletcher School of Law and Diplomacy Tufs University	160 Packard Avenue, Medfor, Massachusetts 02155	NONE	PUBLIC	CHARITABLE	1,000 00
The Nation Institute	116 East 16th Street, 8th FL, New York, NY 10003	NONE	PUBLIC	CHARITABLE	7,500 00
The National Book Foundation	90 Broad Street Suite 604 New York, NY 10004	NONE	PUBLIC	CHARITABLE	1 000 00
The New York Presbyterian Hospital	525 East 68th St., New York, NY 10021	NONE	PUBLIC	CHARITABLE	25,000 00
The Opportunity Agenda	568 Broadway Suite 302, New York, NY 10012	NONE	PUBLIC	CHARITABLE	1,000 00
The Osborne Association	809 Westchester Avenue, Bronx, NY 10455	NONE	PUBLIC	CHARITABLE	500 00
The Paris Review Foundation	62 White Street New York, NY 10013	NONE	PUBLIC	CHARITABLE	2,500 00
The Parrish Art Museum	25 Job's Lane Southhampton, New York 11968	NONE	PUBLIC	CHARITABLE	7,500 00
The Southern Poverty Law Center	400 Washington Avenue, Montgomery, AL 36104	NONE	PUBLIC	CHARITABLE	1,000 00
The Studio in a School Association	410 West 59th St, New York, NY 10019	NONE	PUBLIC	CHARITABLE	2 500 00
The Tibet Center	PO Box 1873 Murray Hill Station, New York, NY 10156	NONE	PUBLIC	CHARITABLE	2,500 00
United World Colleges	PO Box 248 Montezuma, NM 87731	NONE	PUBLIC	CHARITABLE	2,500 00
UrbanGlass	647 Fulton Street, Brooklyn, NY 11217	NONE	PUBLIC	CHARITABLE	500 00
Urgent Action Fund	3100 Arapahoe Avenue Suite 201 Boulder, Colorado 80303	NONE	PUBLIC	CHARITABLE	2,500 00
Visiting Nurse Service of New York	1050 W Genesee St , Syracuse, NY 13204	NONE	PUBLIC	CHARITABLE	1,500 00
Wellesley College	106 Central St Wellesley Massachusetts 02481-8203	NONE	PUBLIC	CHARITABLE	20,000 00
Yadoo	P O Box 395, Saratoga Springs, NY 12866	NONE	PUBLIC	CHARITABLE	2,000 00
Zest for Life Foundation	5 East 16th St 12th Fl, New York, NY 10003	NONE	PUBLIC	CHARITABLE	10,000 00
		CONTRIBUTIONS			1 345 030 00

Statement C

PANNONIA FOUNDATION
EIN: 13-4112882

Quantity	Security Description	Date Acquired	Date Liquidated	Sales Price	Cost or Basis	Gain or (Loss)	Transactions
1,000	AT&T INC 3 00%FEB15 22	02/09/12	05/22/12	1,009 45	1,000 31	9 14	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS
1,000	AT&T INC 3 00%FEB15 22	02/09/12	10/04/12	1,062 89	1,000 30	62 59	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS
1,000	AT&T INC 3 00%FEB15 22	02/09/12	10/15/12	1,071 04	1,000 30	70 74	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS
1,000	AT&T INC 3 00%FEB15 22	02/09/12	10/16/12	1,067 58	1,000 30	67 28	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS
1,000	ABBOTT LABORATORI 5 87% 16	01/30/12	05/22/12	1,179 79	1,175 96	3 83	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS
1,000	ABBOTT LABORATORI 5 87% 16	01/30/12	10/04/12	1,177 65	1,159 73	17 92	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS
2,000	ABBOTT LABORATORI 5 87% 16	01/30/12	10/15/12	2,350 78	2,317 55	33 23	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS
10,000	ABBOTT LABORATORI 5 87% 16	01/30/12	11/13/12	11,834 80	11,557 63	277 17	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS
1,000	ASTRAZENECA PLC 5 90% 2017	01/30/12	05/22/12	1,194 20	1,207 77	(13 57)	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS
1,000	ASTRAZENECA PLC 5 90% 2017	01/30/12	10/04/12	1,229 20	1,193 74	35 46	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS
2,000	ASTRAZENECA PLC 5 90% 2017	01/30/12	10/15/12	2,461 76	2,385 79	75 97	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS
1,000	ASTRAZENECA PLC 5 90% 2017	01/30/12	10/16/12	1,227 53	1,192 79	34 74	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS
1,000	BP CAP MARKETS PL 1 70% 14	03/08/12	05/22/12	1,000 69	1,019 37	(18 68)	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS
1,000	BP CAP MARKETS PL 1 70% 14	03/08/12	10/04/12	1,023 80	1,016 52	7 28	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS
1,000	BP CAP MARKETS PL 1 70% 14	03/08/12	10/15/12	1,024 30	1,016 35	7 95	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS
1,000	BP CAP MARKETS PL 1 70% 14	03/08/12	10/16/12	1,024 06	1,016 33	7 73	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS
1,000	USD BK NOVA SCOTI 2 55% 17	01/31/12	05/22/12	1,029 10	1,022 07	7 03	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS
1,000	USD BK NOVA SCOTI 2 55% 17	01/31/12	10/04/12	1,059 84	1,020 37	39 47	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS
1,000	USD BK NOVA SCOTI 2 55% 17	01/31/12	10/15/12	1,059 77	1,020 26	39 51	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS
1,000	USD BK NOVA SCOTI 2 55% 17	01/31/12	10/16/12	1,059 28	1,020 25	39 03	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS
1,000	BERKSHIRE HATHAWA 1 60% 17	09/11/12	10/04/12	1,024 73	1,023 08	1 65	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS
1,000	BERKSHIRE HATHAWA 1 60% 17	09/11/12	10/15/12	1,023 94	1,022 97	0 97	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS
1,000	BERKSHIRE HATHAWA 1 60% 17	09/11/12	10/16/12	1,023 50	1,022 96	0 54	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS
1,000	BOTTLING GROUP 6 95% 2014	01/30/12	05/22/12	1,108 19	1,112 63	(4 44)	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS
2,000	BOTTLING GROUP 6 95% 2014	01/30/12	10/15/12	2,180 56	2,175 93	4 63	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS
1,000	CVS CAREMARK CORP 5 75% 17	01/30/12	05/22/12	1,177 41	1,173 58	3 83	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS
1,000	CVS CAREMARK CORP 5 75% 17	01/30/12	10/04/12	1,208 82	1,161 21	47 61	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS
2,000	CVS CAREMARK CORP 5 75% 17	01/30/12	10/15/12	2,419 26	2,320 95	98 31	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS
1,000	CVS CAREMARK CORP 5 75% 17	01/30/12	10/16/12	1,208 62	1,160 38	48 24	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS
4,000	CVS CAREMARK CORP 5 75% 17	01/30/12	12/27/12	4,727 52	4,616 48	111 04	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS
1,000	USD CAN NATURAL R 5 70% 17	01/30/12	05/22/12	1,162 60	1,187 67	(25 07)	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS
1,000	USD CAN NATURAL R 5 70% 17	01/30/12	10/04/12	1,192 25	1,174 06	18 19	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS
2,000	USD CAN NATURAL R 5 70% 17	01/30/12	10/15/12	2,389 61	2,346 51	43 10	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS
1,000	USD CAN NATURAL R 5 70% 17	01/30/12	10/16/12	1,193 71	1,173 16	20 55	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS
1,000	CATERPILLAR FINANCIAL SE	01/30/12	05/22/12	1,299 00	1,288 62	10 38	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS
1,000	CATERPILLAR FINANCIAL SE	01/30/12	10/04/12	1,325 15	1,273 74	51 41	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS
1,000	CATERPILLAR FINANCIAL SE	01/30/12	10/15/12	1,324 44	1,272 85	51 59	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS
1,000	CITIGROUP INC 5 37% 2020	01/30/12	05/22/12	1,056 39	1,055 74	0 65	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS
3,000	CITIGROUP INC 5 37% 2020	01/30/12	10/04/12	3,514 08	3,160 86	353 22	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS
2,000	CITIGROUP INC 5 37% 2020	01/30/12	10/15/12	2,356 88	2,106 99	249 89	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS
1,000	COMCAST CORP 6 30%NOV15 17	01/30/12	10/04/12	1,236 36	1,185 25	51 11	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS
2,000	COMCAST CORP 6 30%NOV15 17	01/30/12	10/15/12	2,485 11	2,368 98	116 13	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS
2,000	CONOCOPHILLIPS 4 75% 2014	01/30/12	10/04/12	2,113 12	2,110 38	2 74	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS
2,000	DAIMLERCHRYSLER N 6 50% 13	01/30/12	05/22/12	2,155 90	2,147 83	8 07	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS
1,000	DAIMLERCHRYSLER N 6 50% 13	01/30/12	10/04/12	1,064 69	1,055 23	9 46	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS
3,000	DAIMLERCHRYSLER N 6 50% 13	01/30/12	10/15/12	3,189 57	3,162 34	27 23	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS

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Quantity	Security Description	Date Acquired	Date Liquidated	Sales Price	Cost or Basis	Gain or (Loss)	Transactions
1,000	DAIMLERCHRYSLER N 6 50% 13	01/30/12	10/16/12	1,063 14	1,053 98	9 16	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS
2,000	JOHN DEERE CAPITAL CORP	01/30/12	05/22/12	2,012 34	2,032 65	(20 31)	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS
1,000	JOHN DEERE CAPITAL CORP	01/30/12	10/04/12	1,009 53	1,010 56	(1 03)	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS
2,000	JOHN DEERE CAPITAL CORP	01/30/12	10/15/12	2,020 50	2,020 44	0 06	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS
1,000	JOHN DEERE CAPITAL CORP	01/30/12	10/16/12	1,010 27	1,010 18	0 09	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS
1,000	DIRECTV HLDG/FIN 3 50% 16	01/30/12	05/22/12	1,051 53	1,044 60	6 93	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS
1,000	DIRECTV HLDG/FIN 3 50% 16	01/30/12	10/04/12	1,053 73	1,040 32	13 41	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS
1,000	DIRECTV HLDG/FIN 3 50% 16	01/30/12	10/15/12	1,070 79	1,040 07	30 72	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS
1,000	DIRECTV HLDG/FIN 3 50% 16	01/30/12	10/16/12	1,069 92	1,040 03	29 89	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS
1,000	ENTERPRISE PRODUC 5 20% 20	01/30/12	05/22/12	1,129 39	1,122 01	7 38	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS
1,000	ENTERPRISE PRODUC 5 20% 20	01/30/12	10/04/12	1,188 32	1,117 20	71 12	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS
1,000	ENTERPRISE PRODUC 5 20% 20	01/30/12	10/15/12	1,203 36	1,116 91	86 45	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS
1,000	ENTERPRISE PRODUC 5 20% 20	01/30/12	10/16/12	1,206 60	1,116 87	89 73	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS
1,000	EXELON CORP 4 90%JUN15 15	01/30/12	05/22/12	1,085 02	1,088 00	(2 98)	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS
2,000	EXELON CORP 4 90%JUN15 15	01/30/12	10/15/12	2,197 34	2,153 66	43 68	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS
2,000	GENERAL ELEC CAP CORP	01/30/12	05/22/12	2,139 72	2,155 60	(15 88)	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS
1,000	GENERAL ELEC CAP CORP	01/30/12	10/04/12	1,075 90	1,065 31	10 59	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS
3,000	GENERAL ELEC CAP CORP	01/30/12	10/15/12	3,227 61	3,193 69	33 92	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS
1,000	GENERAL ELEC CAP CORP	01/30/12	10/16/12	1,077 36	1,064 47	12 89	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS
1,000	GLAXOSMITHKLINE C 5 65% 18	01/30/12	05/22/12	1,194 53	1,217 70	(23 17)	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS
2,000	GLAXOSMITHKLINE C 5 65% 18	01/30/12	10/04/12	2,461 52	2,409 38	52 14	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS
1,000	GLAXOSMITHKLINE C 5 65% 18	01/30/12	10/15/12	1,231 93	1,203 92	28 01	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS
1,000	GLAXOSMITHKLINE C 5 65% 18	01/30/12	10/16/12	1,231 42	1,203 83	27 59	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS
1,000	GOLDMAN SACHS GRO 5 37% 20	01/30/12	05/22/12	999 49	1,018 11	(18 62)	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS
2,000	GOLDMAN SACHS GRO 5 37% 20	01/30/12	10/04/12	2,258 79	2,034 78	224 01	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS
1,000	GOLDMAN SACHS GRO 5 37% 20	01/30/12	10/15/12	1,137 91	1,017 35	120 56	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS
2,000	JPMORGAN CHASE 4 75% 2015	01/30/12	05/22/12	2,135 40	2,147 91	(12 51)	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS
1,000	JPMORGAN CHASE 4 75% 2015	01/30/12	10/04/12	1,087 07	1,064 18	22 89	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS
3,000	JPMORGAN CHASE 4 75% 2015	01/30/12	10/15/12	3,263 07	3,190 76	72 31	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS
1,000	JPMORGAN CHASE 4 75% 2015	01/30/12	10/16/12	1,088 01	1,063 52	24 49	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS
1,000	PHILIPS ELECTRONI 3 75% 22	03/06/12	05/22/12	1,017 12	1,003 83	13 29	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS
1,000	PHILIPS ELECTRONI 3 75% 22	03/06/12	10/04/12	1,096 01	1,003 71	92 30	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS
2,000	PHILIPS ELECTRONI 3 75% 22	03/06/12	10/15/12	2,213 82	2,007 40	206 42	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS
1,000	KRAFT FOODS INC 5 37% 2020	01/30/12	05/22/12	1,157 74	1,158 99	(1 25)	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS
1,000	KRAFT FOODS INC 5 37% 2020	01/30/12	10/04/12	1,213 44	1,152 09	61 35	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS
1,000	KRAFT FOODS INC 5 37% 2020	01/30/12	10/15/12	1,229 96	1,151 68	78 28	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS
1,000	KRAFT FOODS INC 5 37% 2020	01/30/12	10/16/12	1,228 82	1,151 62	77 20	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS
1,000	MORGAN STANLEY 5 30% 2013	01/30/12	05/22/12	1,017 26	1,022 54	(5 28)	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS
1,000	MORGAN STANLEY 5 30% 2013	01/30/12	10/04/12	1,016 75	1,011 57	5 18	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS
1,000	MORGAN STANLEY 5 30% 2013	01/30/12	10/15/12	1,015 88	1,010 91	4 97	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS
1,000	MORGAN STANLEY 5 30% 2013	01/30/12	10/16/12	1,015 79	1,010 83	4 96	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS
1,000	PFIZER INC	01/30/12	05/22/12	1,249 37	1,251 47	(2 10)	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS
1,000	PFIZER INC	01/30/12	10/04/12	1,275 11	1,238 59	36 52	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS
1,000	PFIZER INC	01/30/12	10/15/12	1,277 44	1,237 82	39 62	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS
1,000	PFIZER INC	01/30/12	10/16/12	1,280 38	1,237 72	42 66	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS
2,000	TELEFONICA EMISIO 3 99% 16	01/30/12	05/17/12	1,887 70	2,023 10	(135 40)	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS

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7,000	TELEFONICA EMISIO 3 99% 16	01/30/12	05/18/12	6,567 75	7,080 79	(513 04)	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS
2,000	TELEFONICA EMISIO 3 99% 16	01/30/12	05/22/12	1,866 60	2,023 06	(156 46)	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS
1,000	TIME WARNER INC 4 87% 2020	01/30/12	05/22/12	1,110 21	1,108 05	2 16	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS
1,000	TIME WARNER INC 4 87% 2020	01/30/12	10/04/12	1,159 55	1,103 47	56 08	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS
1,000	TIME WARNER INC 4 87% 2020	01/30/12	10/15/12	1,172 70	1,103 19	69 51	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS
1,000	TIME WARNER INC 4 87% 2020	01/30/12	10/16/12	1,171 16	1,103 16	68 00	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS
1,000	TIME WARNER CABLE 8 75% 19	01/30/12	10/04/12	1,367 31	1,293 27	74 04	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS
1,000	TIME WARNER CABLE 8 75% 19	01/30/12	10/15/12	1,378 62	1,292 35	86 27	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS
1,000	TIME WARNER CABLE 8 75% 19	01/30/12	10/16/12	1,373 57	1,292 24	81 33	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS
1,000	TOYOTA MTR CREDIT 1 25% 17	10/03/12	10/04/12	1,000 00	1,003 72	(3 72)	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS
2,000	TOYOTA MTR CREDIT 1 25% 17	10/03/12	10/15/12	1,999 80	2,007 41	(7 61)	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS
1,000	UNITED PARCEL SVC 5 50% 18	01/30/12	05/22/12	1,199 67	1,207 67	(8 00)	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS
1,000	UNITED PARCEL SVC 5 50% 18	01/30/12	10/04/12	1,213 50	1,194 43	19 07	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS
2,000	UNITED PARCEL SVC 5 50% 18	01/30/12	10/15/12	2,427 65	2,387 29	40 36	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS
1,000	UNITED PARCEL SVC 5 50% 18	01/30/12	10/16/12	1,211 46	1,193 54	17 92	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS
10,000	US TSY 4 250% SEP 30 2012	01/30/12	05/22/12	10,144 90	10,275 39	(130 49)	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS
2,000	US TSY 4 250% SEP 30 2012	01/30/12	09/04/12	2,005 62	2,055 08	(49 46)	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS
9,000	US TSY 4 250% SEP 30 2012	01/30/12	09/11/12	9,017 93	9,247 85	(229 92)	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS
134,000	US TSY 4 250% SEP 30 2012	01/30/12	10/01/12	134,000 00	137,690 23	(3,690 23)	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS
67,000	US TSY 2 500% MAR 31 2013	08/17/12	10/15/12	67,717 10	67,952 66	(235 56)	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS
8,000	US TSY 2 500% MAR 31 2013	09/28/12	10/15/12	8,085 63	8,093 12	(7 49)	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS
14,000	US TSY 2 500% MAR 31 2013	08/17/12	10/31/12	14,134 53	14,212 19	(77 66)	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS
33,000	US TSY 2 500% MAR 31 2013	08/17/12	11/30/12	33,255 12	33,500 16	(245 04)	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS
8,000	US TSY 1 750% JAN 31 2014	01/30/12	02/09/12	8,220 00	8,242 87	(22 87)	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS
14,000	US TSY 3 125% MAY 15 2019	01/30/12	10/04/12	15,946 88	15,624 50	322 38	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS
5,000	US TSY 3 125% MAY 15 2019	01/30/12	10/16/12	5,668 36	5,577 44	90 92	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS
9,000	US TSY 1 500% JUL 15 2012	01/30/12	04/30/12	9,025 66	9,059 06	(33 40)	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS
2,000	US TSY 1 500% JUL 15 2012	01/30/12	05/22/12	2,004 06	2,013 13	(9 07)	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS
14,000	US TSY 1 750% AUG 15 2012	01/30/12	05/31/12	14,047 03	14,126 33	(79 30)	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS
5,000	US TSY 1 750% AUG 15 2012	01/30/12	06/29/12	5,009 96	5,045 12	(35 16)	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS
88,000	US TSY 1 750% AUG 15 2012	01/30/12	08/15/12	88,000 00	88,794 06	(794 06)	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS
11,000	US TSY 2 625% DEC 31 2014	01/30/12	02/09/12	11,708 13	11,738 91	(30 78)	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS
5,000	US TSY 2 625% NOV 15 2020	01/30/12	05/22/12	5,444 10	5,395 86	48 24	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS
5,000	US TSY 2 625% NOV 15 2020	01/30/12	10/04/12	5,510 70	5,379 83	130 87	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS
15,000	US TSY 2 625% NOV 15 2020	01/30/12	10/15/12	16,518 75	16,135 56	383 19	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS
6,000	US TSY 3 125% MAY 15 2021	01/30/12	03/06/12	6,675 23	6,717 06	(41 83)	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS
12,000	US TSY 3 125% MAY 15 2021	01/30/12	10/04/12	13,686 00	13,350 28	335 72	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS
12,000	US TSY 3 125% MAY 15 2021	01/30/12	10/16/12	13,626 00	13,345 55	280 45	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS
4,000	U S TRSY INFLATION NTE	01/30/12	05/22/12	4,514 80	4,441 23	73 57	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS
3,000	U S TRSY INFLATION NTE	01/30/12	10/04/12	3,521 40	3,324 32	197 08	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS
10,000	US TSY 0 875% APR 30 2017	04/30/12	10/03/12	10,150 00	10,027 61	122 39	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS
5,000	US TSY 0 875% APR 30 2017	04/30/12	10/04/12	5,070 31	5,013 79	56 52	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS
7,000	US TSY 0 250% JUL 15 2015	09/20/12	10/04/12	6,988 45	6,981 80	6 65	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS
1,000	VERIZON COMMUN 5 50% 2018	01/30/12	10/04/12	1,217 00	1,172 08	44 92	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS
1,000	VERIZON COMMUN 5 50% 2018	01/30/12	10/15/12	1,222 66	1,171 40	51 26	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS
1,000	VERIZON COMMUN 5 50% 2018	01/30/12	10/16/12	1,221 84	1,171 31	50 53	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS

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1,000	WACHOVIA CORP 5 75% 2017	01/30/12	05/22/12	1,157 54	1,147 36	10 18	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS
1,000	WACHOVIA CORP 5 75% 2017	01/30/12	10/04/12	1,200 41	1,137 06	63 35	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS
1,000	WACHOVIA CORP 5 75% 2017	01/30/12	10/15/12	1,202 91	1,136 45	66 46	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS
1,000	WACHOVIA CORP 5 75% 2017	01/30/12	10/16/12	1,208 94	1,136 38	72 56	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS
1,000	WAL-MART STORES 5 80% 2018	01/30/12	05/22/12	1,209 89	1,227 12	(17 23)	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS
2,000	WAL-MART STORES 5 80% 2018	01/30/12	10/04/12	2,492 28	2,425 74	66 54	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS
1,000	WAL-MART STORES 5 80% 2018	01/30/12	10/15/12	1,249 83	1,212 02	37 81	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS
1,000	WAL-MART STORES 5 80% 2018	01/30/12	10/16/12	1,250 87	1,211 92	38 95	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS
250,000	US TSY 2 125% NOV 30 2014	12/08/09	01/27/12	262,792 97	250,563 96	12,229 01	LONG TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS
8,000	CONOCOPHILLIPS 4 75% 2014	01/30/12	08/17/12	8,465 95	8,672 88	(206 93)	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS
35,000	FHLMC A8 6315 04 50%2039	01/30/12	05/22/12	10,260 32	10,282 95	(22 63)	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS
12,000	FHLMC A9 1217 40%2040	01/30/12	05/22/12	10,435 66	10,427 96	7 70	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS
125,355	FHLMC A8 6315 04 50%2039	01/30/12	08/13/12	30,725 47	28,298 52	2,426 95	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS
49,494	FHLMC A9 1217 40%2040	01/30/12	09/20/12	39,485 86	38,971 77	514 09	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS
	FHLMC A8 6315 04 50%2039	01/30/12	05/22/12	14,690 42	14,690 42	-	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS
	FHLMC A9 1217 40%2040	01/30/12	09/20/12	7,126 95	7,126 95	-	SHORT TERM CAPITAL GAINS/LOSSES - NONCOVERED TRANSACTIONS
	TOTAL			**1,101,016.99**	**1,085,874.81**	**15,142.18**	
	SHORT TERM CAPITAL GAINS/LOSSES -			**838,224.02**	**835,310.85**	**2,913.17**	
	LONG TERM CAPITAL GAINS/LOSSES -			**262,792.97**	**250,563.96**	**12,229.01**	