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

Department of the Treasury
Internal Revenue Service

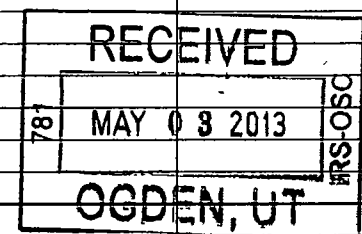
Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

Open to Public Inspection

For calendar year **2012** or tax year beginning , **2012**, and ending , **20**

Name of foundation THE RUTH STANTON FOUNDATION		A Employer identification number 13-7031172
Number and street (or P O box number if mail is not delivered to street address) C/O ANCHIN, BLOCK & ANCHIN LLP 1375 BROADWAY, 18TH FLOOR		B Telephone number (see instructions) (212) 840-3456
Room/suite		
City or town, state, and ZIP code NEW YORK, NY 10018		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply	<input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change	<input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change
H Check type of organization	<input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation	D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$	5,591,681.	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received (attach schedule) if the foundation is not required to attach Sch B				
2	Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	720.	720.		
4	Dividends and interest from securities	126,723.	126,723.		ATCH 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	86,217.			
b	Gross sales price for all assets on line 6a	2,045,695.			
7	Capital gain net income (from Part IV, line 2)		86,704.		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule) ATCH 2	15,405.	331.		
12	Total. Add lines 1 through 11	229,065.	214,478.		
13	Compensation of officers, directors, trustees, etc	0			
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule) ATCH 3	14,000.	7,000.		7,000.
c	Other professional fees (attach schedule) *	58,209.	58,209.		
17	Interest				
18	Taxes (attach schedule) (see instructions) ATCH 5	1,705.	1,705.		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule) ATCH 6	33,343.	1,115.		250.
24	Total operating and administrative expenses. Add lines 13 through 23	107,257.	68,029.		7,250.
25	Contributions, gifts, grants paid	1,213,940.			1,213,940.
26	Total expenses and disbursements. Add lines 24 and 25	1,321,197.	68,029.		1,221,190.
27	Subtract line 26 from line 12				
a	Excess of revenue over expenses and disbursements	-1,092,132.			
b	Net investment income (if negative, enter -0-)		146,449.		
c	Adjusted net income (if negative, enter -0-)				



2

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	2,050.	520.	520.
	2	Savings and temporary cash investments	163,313.	84,689.	84,689.
	3	Accounts receivable ▶ Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U S and state government obligations (attach schedule) **	744,829.	134,331.	114,447.
	b	Investments - corporate stock (attach schedule) ATCH 8	3,658,278.	4,026,794.	4,949,324.
	c	Investments - corporate bonds (attach schedule) ATCH 9		430,004.	442,701.
	11	Investments - land, buildings, and equipment basis Less accumulated depreciation (attach schedule)			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule) ATCH 10	820,000.		
	14	Land, buildings, and equipment basis Less accumulated depreciation (attach schedule)			
15	Other assets (describe ▶)				
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	5,388,470.	4,676,338.	5,591,681.	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds	5,388,470.	4,676,338.	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
30	Total net assets or fund balances (see instructions)	5,388,470.	4,676,338.		
31	Total liabilities and net assets/fund balances (see instructions)	5,388,470.	4,676,338.		

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 5,388,470.
2	Enter amount from Part I, line 27a	2 -1,092,132.
3	Other increases not included in line 2 (itemize) ▶ ATCH 11	3 380,000.
4	Add lines 1, 2, and 3	4 4,676,338.
5	Decreases not included in line 2 (itemize) ▶	5
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6 4,676,338.

**ATCH 7

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr)	(d) Date sold (mo., day, yr)
1a SEE PART IV SCHEDULE				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
a				
b				
c				
d				
e				
2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2	86,704.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	{ If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 }		3	0

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	288,374.	6,262,300.	0.046049
2010	286,263.	5,855,682.	0.048886
2009	146,900.	5,911,599.	0.024849
2008	446,324.	7,007,002.	0.063697
2007	154,057.	7,417,672.	0.020769
2 Total of line 1, column (d)			0.204250
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			0.040850
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5			6,479,387.
5 Multiply line 4 by line 3			264,683.
6 Enter 1% of net investment income (1% of Part I, line 27b)			1,464.
7 Add lines 5 and 6			266,147.
8 Enter qualifying distributions from Part XII, line 4 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			1,221,190.

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

Table with 11 rows for excise tax calculation. Includes fields for exempt foundations, tax under section 511, add lines 1 and 2, subtitle A tax, tax based on investment income, credits/payments (6a-6d), total credits, penalty, tax due, overpayment, and amount credited to 2013.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes questions about influencing legislation, political purposes, Form 1120-POL filing, political expenditures, reimbursement, IRS reporting, changes in governing instruments, unrelated business income, liquidation, section 508(e) requirements, assets, reporting states, Form 990-PF distribution, private operating foundation status, and substantial contributors.

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)
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)
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?
Website address N/A
14 The books are in care of ANCHIN, BLOCK & ANCHIN LLP Telephone no (212) 840-3456
Located at 1375 BROADWAY NEW YORK, NY ZIP+4 10018
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here
and enter the amount of tax-exempt interest received or accrued during the year 15
16 At any time during calendar year 2012, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?
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.

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?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(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)?
(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)
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
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?
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
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)
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?
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)
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
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?

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

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

5b
6b
7b

X

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATCH 12		0	0	0

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

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

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes		
a	Average monthly fair market value of securities	1a	5,358,724.
b	Average of monthly cash balances	1b	88,375.
c	Fair market value of all other assets (see instructions)	1c	1,130,959.
d	Total (add lines 1a, b, and c)	1d	6,578,058.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	6,578,058.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	98,671.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	6,479,387.
6	Minimum investment return. Enter 5% of line 5	6	323,969.

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	323,969.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	1,464.
b	Income tax for 2012 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	1,464.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	322,505.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	322,505.
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	322,505.

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	1,221,190.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
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	1,221,190.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	1,464.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,219,726.

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				322,505.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			281,437.	
b Total for prior years 20 10 , 20 09 , 20 08				
3 Excess distributions carryover, if any, to 2012				
a From 2007				
b From 2008				
c From 2009				
d From 2010				
e From 2011				
f Total of lines 3a through e				
4 Qualifying distributions for 2012 from Part XII, line 4 ▶ \$ 1,221,190.				
a Applied to 2011, but not more than line 2a			281,437.	
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2012 distributable amount				322,505.
e Remaining amount distributed out of corpus	617,248.			
5 Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	617,248.			
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount - see instructions				
e Undistributed income for 2011 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	617,248.			
10 Analysis of line 9				
a Excess from 2008				
b Excess from 2009				
c Excess from 2010				
d Excess from 2011				
e Excess from 2012	617,248.			

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

NOT APPLICABLE

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

b Check box to indicate whether the foundation is a private operating foundation described in section

4942(j)(3) or 4942(j)(5)

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Table with columns: Tax year (a) 2012, Prior 3 years (b) 2011, (c) 2010, (d) 2009, (e) Total. Rows include 85% of line 2a, Qualifying distributions from Part XII, line 4 for each year listed, Amounts included in line 2c not used directly for active conduct of exempt activities, Qualifying distributions made directly for active conduct of exempt activities, Complete 3a, b, or c for the alternative test relied upon, 'Assets' alternative test, 'Endowment' alternative test, 'Support' alternative test, and 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))

N/A

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
<p>a Paid during the year</p> <p>ATCH 13</p>				
Total ▶ 3a				1,213,940.
<p>b Approved for future payment</p>				
Total ▶ 3b				

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

- 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... a Transfers from the reporting foundation to a noncharitable exempt organization of (1) Cash (2) Other assets b Other transactions (1) Sales of assets to a noncharitable exempt organization (2) Purchases of assets from a noncharitable exempt organization (3) Rental of facilities, equipment, or other assets (4) Reimbursement arrangements (5) Loans or loan guarantees (6) Performance of services or membership or fundraising solicitations c Sharing of facilities, equipment, mailing lists, other assets, or paid employees d If the answer to any of the above is "Yes," complete the following schedule

Table with 2 columns: Yes, No. Rows for 1a(1), 1a(2), 1b(1) through 1b(6), and 1c.

Table with 4 columns: (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements.

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

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship.

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

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

**FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL LONG-TERM COMMON TRUST FUND AND PARTNERSHIP, S CORPORATION, AND OTHER ESTATES OR TRUST GAIN OR LOSS					300.	
		TOTAL CAPITAL GAIN DISTRIBUTIONS					7,354.	
1,481,449.		GOLDMAN SACHS - PUBLICLY TRADED SECURITI PROPERTY TYPE: SECURITIES 1,413,835.				P	VARIOUS 67,614.	VARIOUS
		GOLDMAN SACHS - DISALLOWED WASH SALES PROPERTY TYPE: SECURITIES				P	VARIOUS 487.	VARIOUS
556,429.		CHARLES SCHWAB - PUBLICLY TRADED SECURIT PROPERTY TYPE: SECURITIES 545,643.				P	VARIOUS 10,786.	VARIOUS
163.		SECURITIES LITIGATION PROCEEDS PROPERTY TYPE: SECURITIES				P	VARIOUS 163.	VARIOUS
TOTAL GAIN (LOSS)							<u>86,704.</u>	

ATTACHMENT 1

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
DIVIDENDS	116,663.	116,663.
INTEREST	10,060.	10,060.
TOTAL	<u>126,723.</u>	<u>126,723.</u>

ATTACHMENT 2

FORM 990PF, PART I - OTHER INCOME

<u>DESCRIPTION</u>	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ROYALTIES	331.	331.
INCOME FROM PARTNERSHIP INVESTMENT	15,074.	
TOTALS	<u>15,405.</u>	<u>331.</u>

ATTACHMENT 3

FORM 990PF, PART I - ACCOUNTING FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
PROFESSIONAL FEES FOR VARIOUS ACCOUNTING AND TAX RETURN PREPARATION SERVICES	14,000.	7,000.		7,000.
TOTALS	<u>14,000.</u>	<u>7,000.</u>		<u>7,000.</u>

ATTACHMENT 4

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
INVESTMENT ADVISORY FEES	58,209.	58,209.
TOTALS	<u>58,209.</u>	<u>58,209.</u>

ATTACHMENT 5

FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
FOREIGN TAX WITHHOLDING	1,705.	1,705.
TOTALS	<u>1,705.</u>	<u>1,705.</u>

ATTACHMENT 6

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
STATE FILING FEES	250.		250.
MISCELLANEOUS EXPENSES	53.	53.	
OTHER PARTNERSHIP DEDUCTIONS	31,978.		
BANK FEES	1,062.	1,062.	
TOTALS	<u>33,343.</u>	<u>1,115.</u>	<u>250.</u>

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

ATTACHMENT 7

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
SEE SCHEDULE 3	494,236.	134,331.	114,447.
SEE SCHEDULE 4	250,593.		
US OBLIGATIONS TOTAL	<u>744,829.</u>	<u>134,331.</u>	<u>114,447.</u>

ATTACHMENT 8

FORM 990PF, PART II - CORPORATE STOCK

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
SEE SCHEDULE 2	1,177,395.	1,309,299.	1,493,809.
SEE SCHEDULE 4	2,480,883.	2,717,495.	3,455,515.
TOTALS	<u>3,658,278.</u>	<u>4,026,794.</u>	<u>4,949,324.</u>

ATTACHMENT 9

FORM 990PF, PART II - CORPORATE BONDS

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
SEE SCHEDULE 4		101,675.	109,973.
SEE SCHEDULE 3		328,329.	332,728.
TOTALS		<u>430,004.</u>	<u>442,701.</u>

ATTACHMENT 10

FORM 990PF, PART II - OTHER INVESTMENTS

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
INVESTMENT IN ART	820,000.		
TOTALS	<u>820,000.</u>		

ATTACHMENT 11FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

<u>DESCRIPTION</u>	<u>AMOUNT</u>
APPRECIATION IN FAIR MARKET VALUE OF INVESTMENT- ARTWORK	380,000.
TOTAL	<u>380,000.</u>

FORM 990FE, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 13

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR
AND
FOUNDATION STATUS OF RECIPIENT

<u>RECIPIENT NAME AND ADDRESS</u>	<u>PURPOSE OF GRANT OR CONTRIBUTION</u>	<u>AMOUNT</u>
SEE ATTACHED SCHEDULE 1 VARIOUS	GENERAL FUND	13,940.
METROPOLITAN MUSEUM OF ART 1000 FIFTH AVENUE NEW YORK, NY 10028	GENERAL PURPOSE	1,200,000
<u>TOTAL CONTRIBUTIONS PAID</u>		<u>1,213,940.</u>

FORM 990-PF, PART XVI-A - ANALYSIS OF OTHER REVENUE

ATTACHMENT 14

<u>DESCRIPTION</u>	<u>BUSINESS CODE</u>	<u>AMOUNT</u>	<u>EXCLUSION CODE</u>	<u>AMOUNT</u>	<u>RELATED OR EXEMPT FUNCTION INCOME</u>
ROYALTIES INCOME FROM PARTNERSHIP INVESTMENT	211110	15,074.	15	331.	
TOTALS		<u>15,074.</u>		<u>331.</u>	



Statement Detail

RUTH STANTON FOUNDATION PAYMENT SERVICES Holdings (Continued)

Period Ended December 31, 2012

FIXED INCOME (Continued)									
	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized / Economic Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income	
OTHER FIXED INCOME									
GS HIGH YIELD FUND									
GS HIGH YIELD FUND INSTITUTIONAL SHARES	11,132,959	7.3100	81,381.93	7.0839	78,865.08	2,516.85		5,343.82	
						17,381.93			
TOTAL FIXED INCOME			446,702.23		462,659.91	(15,957.67)		19,397.89	
			472.47						
PUBLIC EQUITY									
NON-US EQUITY									
GS STRUCTURED EMERGING MARKETS EQUITY FUND									
GS STRUCTURED EMERGING MARKETS EQUITY FUND INSTITUTIONAL SHARES (GERIX)	4,614,734	9.0400	41,717.20	8.3752	38,649.27	3,067.93	1.5819	659.91	
						3,717.20			
TOTAL PORTFOLIO			510,650.33		523,067.61	(12,889.74)		20,087.56	

⁶ Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable. Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization. Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions.



Statement Detail
THORNBURG: NON-US EQ
Holdings

Period Ended December 31, 2012

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
NON-US EQUITY								
THORNBURG: NON-US EQUITY								
U S DOLLAR	36.42	1.0000	36.42		36.42			
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW) ¹⁴	9,247.82	1.0000	9,247.82	1.0000	9,247.82		0.1314	12.16
Market Value /								
	Quantity	Market Price	Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
CARNIVAL CORPORATION CMN (CCL)	197.00	36.7700	7,243.69	31.0251	6,111.95	1,131.74	2.7196	197.00
LAS VEGAS SANDS CORP. CMN (LVS)	113.00	46.1600	5,216.08	45.0038	5,085.43	130.65	2.1664	113.00
SCHLUMBERGER LTD CMN (SLB)	110.00	69.2986	7,622.85	59.5340	6,548.74	1,074.11	1.5873	121.00
			30.25					
SOUTHERN COPPER CORPORATION CMN (SCCO)	69.00	37.8600	2,612.34	32.3526	2,232.33	380.01	9.7993	255.99
YUM BRANDS, INC. CMN (YUM)	67.00	66.4000	4,448.80	67.1869	4,501.52	(52.72)	2.0181	89.78
ACCENTURE PLC CMN (ACN)	63.00	66.5000	4,189.50	58.3679	3,677.18	512.32	2.4361	102.06
ADIDAS AG ADR CMN (ADDYY)	139.00	44.3840	6,169.38	37.3668	5,193.98	975.40	1.0267	63.34
AIA GROUP LIMITED SPONSORED ADR CMN SERIES (AAGY)	411.00	15.6110	6,416.12	15.0113	6,169.64	246.48	0.9925	63.68
ARM HOLDINGS PLC SPON ADR SPONSORED ADR CMN (ARMH)	102.00	37.8300	3,858.66	14.1146	1,439.69	2,418.97	0.4151	16.02
ASML HOLDING N.V. ADR CMN (ASML)	51.00	64.3900	3,283.89	19.9251	1,016.18	2,267.71		
ASSA ABLOY AB UNSPONSORED ADR (SWEDEN) (ASAZY)	361.00	18.6690	6,739.51	13.2753	4,792.37	1,947.14	1.3486	90.89
BAIDU, INC SPONSORED ADR CMN (BIDU)	33.00	100.2900	3,309.57	121.4739	4,008.64	(699.07)		
BG GROUP PLC SPON ADR CMN (BRGYY)	236.00	16.4580	3,884.09	17.5642	4,145.15	(261.06)	1.5093	58.62
BURBERRY GROUP PLC SPONSORED ADR CMN (BURBY)	73.00	39.8570	2,909.56	39.0232	2,848.69	60.87	1.9482	56.68
CANADIAN NATIONAL RAILWAY CO. CMN (CNI)	70.00	91.0100	6,370.70	57.5611	4,029.28	2,341.42	1.6589	105.68
CHECK POINT SOFTWARE TECH LTD ORDINARY SHARES (CHKP)	81.00	47.6400	3,858.84	55.3344	4,482.09	(623.25)		
CNOOC LIMITED SPONSORED ADR CMN (CEO)	26.00	220.0000	5,720.00	176.2589	4,582.73	1,137.27	2.2678	129.72
COMPASS GROUP PLC SPONSORED ADR CMN (CMPGY)	276.00	11.7850	3,252.66	11.8086	3,259.16	(6.50)	2.6092	84.87
DASSAULT SYSTEMES SPONSORED ADR CMN (DASTY)	36.00	111.0480	3,997.73	56.9867	2,051.52	1,946.21	0.5497	21.98
DEUTSCHE BANK AG CMN (DB)	73.00	44.2900	3,233.17	43.4437	3,171.39	61.78	2.0872	67.48
ELEKTA AB UNSPONSORED ADR CMN (EKTAY)	204.00	15.5870	3,179.75	15.4411	3,149.98	29.77	0.7683	24.43

¹⁴This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account. Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit. Not a Deposit. Not FDIC insured. May Lose Value (Excluding Goldman Sachs Bank Deposit Account and Certificates of Deposit). Brokerage and securities services provided by Goldman, Sachs & Co. Bank Deposit Account and Certificate of Deposit Account offered by Goldman Sachs Bank USA, Member FDIC.



Statement Detail

THORNBURG: NON-US EQ

Holdings (Continued)

Period Ended December 31, 2012

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
NON-US EQUITY								
THORNBURG NON-US EQUITY								
EMBRAER SA ADR CMN (ERJ)	232 00	28 5100	6,614 32 18.97	24 3810	5,656 40	957 92		
FANUC CORP UNSPONSORED ADR CMN (FANUY)	210 00	30 6870	6,444 27	17 0781	3,586 41	2,857 86	1 1141	71 80
FLSMIDTH & CO A/S SPONSORED ADR CMN (FLIDY)	547 00	5 7820	3,162 75	6 5100	3,560 99	(398.23)	3 7529	118 69
FRESENIUS MEDICAL CARE AG & CO KGAA SPONSORED ADR CMN (FMS)	198 00	34 3000	6,791 40	25 2233	4,994 21	1,797 19	0 9138	62 06
HANG LUNG PPTYS LTD SPONSORED ADR CMN (HLPPY)	226 00	19 8690	4,490 39	17 9076	4,047 11	443 28	3 2013	143 75
HENNES & MAURITZ AB ADR CMN (HNMNY)	1,034 00	6 9020	7,136 67	5 5104	5,697 71	1,438 96	2 9958	213 80
HONG KONG EXCHANGES & CLEARING UNSPONSORED ADR CMN (HXKCY)	239 00	17 0180	4,067 30	14 0827	3,365 76	701 54	2 7017	109 89
HSBC HOLDINGS PLC SPONSORED ADR CMN (HBC)	125 00	53 0700	6,633 75	45 9294	5,741 18	892 57	4 7108	312 50
INDUSTRIAL & COMMERCIAL BANK O ADR CMN (IDCBY)	395 00	14 1920	5,605 84	14 5284	5,738 70	(132 86)	3 7157	208 29
KDDI CORP UNSPONSORED ADR CMN (KDDIY)	202 00	17 6080	3,556 82	16 9902	3,432 02	124 80	2 4780	88 14
KINGFISHER PLC SPONSORED ADR CMN (KGFHY)	849 00	9 2360	7,841 36	6 5260	5,540 57	2,300 79	2 8703	225 07
KOMATSU LTD ADR (NEW) SPONSORED GDS CMN (KMTUY)	298 00	25 2590	7,527 18	19 9902	5,957 08	1,570 10	1 8427	138 70
LI & FUNG LIMITED UNSPONSORED ADR CMN (LFUGY)	1,163 00	3 5300	4,105 39	3 8478	4,475 04	(369 65)	2 8630	117 54
LVMH MOET HENNESSY LOUIS VUITTON S A ADR CMN (LVMUY)	257 00	36 5990	9,405 94	23 7954	6,115 43	3,290 52	1 5205	143 02
MERCADOLIBRE INC. CMN (MELI)	51 00	78 5500	4,006 05 5.56	66 0052	3,366 27	639 78	0 5551	22 24
MICHELIN COMPAGNIE GENERALE DE UNSPONSORED ADR CMN (MGDDY)	264 00	18 8770	4,983 53	14,4657	3,818 94	1,164 59	2 0743	103 37
MITSUBISHI UFJ FINL GROUP, INC SPONSORED ADR CMN (MTU)	916 00	5 4200	4,964 72	5 4898	5,028 64	(63 92)	2 4665	122 46
NESTLE SA SPONSORED ADR (REP 1/20 CHF 10 REGD SHS) (NSRGY)	97 00	65 1120	6,315 86	50 2716	4,876 35	1,439 51	2 7213	171 88
NOVARTIS AG-ADR SPONSORED ADR CMN (NVS)	113 00	63 3000	7,152 90	50,8118	5,741 73	1,411 17	3 3275	238 01
NOVO-NORDISK A/S ADR CMN (NVO)	54.00	163 2100	8,813 34	83 5243	4,510.31	4,303 03	1 1224	98 92

Period Ended December 31, 2012

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
NON-US EQUITY								
THORNBURG NON-US EQUITY								
PEARSON PLC SPON ADR SPONSORED ADR CMN (PSO)	241 00	19 5400	4,709 14	18 8425	4,541 04	168 10	3 5561	167 46
POTASH CORP OF SASKATCHEWAN INC (POT)	128 00	40 6900	5,208 32	42 7103	5,466 92	(258 60)	2 0644	107 52
PUBLICIS GROUPE S A SPONSORED ADR CMN (PUBGY)	384 00	14 9140	5,726 98	11 4988	4,415 52	1,311 45	1 1512	65 93
RECKITT BENCKISER GROUP PLC SPONSORED ADR CMN (RBGLY)	564 00	12 8200	7,230 48	10 2612	5,787 32	1,443 16	2 7864	201 47
ROYAL BANK OF SCOTLAND GROUP P SPONSORED ADR CMN (RBS)	318 00	10 7900	3,431 22	10 0004	3,180 14	251 08		
SABMILLER PLC SPONSORED ADR (SBMRY)	80 00	45 9200	3,673 60	26 3239	2,105 91	1,567 69	1 9752	72 56
SAP AG (SPON ADR) (SAP)	102 00	80 3800	8,198 76	51 6213	5,265 37	2,933 39	0 8393	68 81
SBERBANK SPONSORED ADR CMN TRADEABLE ON LNSE & NASDAQ UK LINE SBNCYQ L-US LINE SBRCY (SBRCY)	270 00	12 3000	3,321 00	10 8755	2,936 39	384 61	1 8008	59 81
SIEMENS AKTIENGESELLSCHAFT SPONSORED ADR CMN (SI)	47 00	109 4700	5,145 09	110 0110	5,170 52	(25 43)	2 6156	134 58
SWATCH GROUP SA (THE) ADR CMN (SWGAY)	221 00	25 1930	5,567 65	19 6572	4,344 25	1,223 40	1 3946	77 65
SYNGENTA AG SPONSORED ADR CMN (SYT)	46 00	80 8000	3,716 80	67 0811	3,085 73	631 07	1 7883	66 47
TAIWAN SEMICONDUCTOR MFG ADS LTD ADS 1ADS EQUALS 5ORDS (TSM)	213 00	17 1600	3,655 08	14 1578	3,015 61	639 47	2 3187	84 75
TENCENT HOLDINGS LIMITED UNSPONSORED ADR CMN (TCEHY)	215 00	32 1260	6,907 09	21 7635	4,679 15	2,227 94	0 2694	18 61
TEVA PHARMACEUTICAL IND LTD ADS (TEVA)	151 00	37 3400	5,638 34	48 8807	7,380 98	(1,742 64)	2 1530	121 39
TOYOTA MOTOR CORPORATION SPON ADR (TM)	91 00	93 2500	8,485 75	81 6233	7,427 72	1,058 03	1 4742	125 10
TULLOW OIL PLC ADR CMN (TUWOY)	334 00	10 2490	3,423 17	9 7256	3,248 35	174 82	0 7779	26 63
TURKIYE GARANTI BANKASI AS GDS CMN (TKGBY)	671 00	5 1890	3,481 82	4 5775	3,071 52	410 29	1 0984	38 24
VODAFONE GROUP PLC SPONSORED ADR CMN (VOD)	112 00	25 1900	2,821 28	27 1024	3,035 47	(214 19)	5 9551	168 01
			57 04					
WAL-MART DE MEXICO SAB DE CV SPONSORED ADR REPSTG SER V SHS (WMMVY)	125 00	32 4810	4,060 13	21 6974	2,712 17	1,347 96	0 9901	40 20
YANDEX N V CMN (YNDX)	146 00	21 5400	3,144 84	28 1442	4,109 05	(964 21)		



Statement Detail
THORNBURG: NON-US EQ
 Holdings (Continued)

Period Ended December 31, 2012

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
NON-US EQUITY								
THORNBURG NON-US EQUITY								
ITAU UNIBANCO BANCO HLDNG S A SPONSORED ADR CMN (ITUB)	410 00	16 4600	6,748 60 2 56	18 9023	7,749 96	(1,001 36)	0 5392	36 39
TOTAL THORNBURG NON-US EQUITY			330,716 05 114 38		279,761 82	50,954 23	1 9757	6,066 08
TOTAL PORTFOLIO								
			Market Value 330,830.43		Adjusted Cost /^a Original Cost 279,761.82	Unrealized Gain (Loss) 50,954.23		Estimated Annual Income 6,066.08

^a Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable. Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization. Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions.

Period Ended December 31, 2012

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
US EQUITY								
GANNETT, WELSH & KOTLER - SMALL CAP CORE								
U S DOLLAR	62 30	1 0000	62 30		62 30			
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW) ¹⁴	2,904 10	1 0000	2,904 10	1 0000	2,904 10		0 1840	5 34
AIR METHODS CORP NEW CMN (AIRM)								
	45 00	36 9100	1,660 95	23 8202	1,071 91	589 04		
BJS RESTAURANTS INC CMN (BJRI)								
	20 00	32 9000	658 00	38 7300	774 60	(116 60)		
BLACKBAUD INC CMN (BLKB)								
	60 00	22 8300	1,369 80	25 1060	1,506 36	(136 56)	2 1025	28 80
CARDTRONICS, INC CMN (CATM)								
	55 00	23 7400	1,305 70	24 2896	1,335 93	(30 23)		
CAVIUM INC CMN (CAVM)								
	40 00	31 2100	1,248 40	39 7508	1,590 03	(341 63)		
CLARCOR INC CMN (CLC)								
	45 00	47 7800	2,150 10	38 7290	1,742 80	407 30	1 1302	24 30
CLEARBRIDGE ENERGY MLP FUND IN MUTUAL FUND (CEM)								
	25 000	23 0300	575 75	20 4080	510 20	65 55	6 4264	37 00
CLECO CORPORATION CMN (CNL)								
	60 00	40 0100	2,400 60	27 0958	1,625 75	774 85	3 3742	81 00
COGNEX CORP CMN (CGNX)								
	50 00	36 7901	1,839 51	21,0269	1,051 34	788 16	1 1960	22 00
COHEN & STEERS, INC. CMN (CNS)								
	60 00	30 4700	1,828 20	25 7865	1,547 19	281 01	2.3630	43 20
COHU INC CMN (COHU)								
	70 00	10 8400	758 80	14 9700	1,047 90	(289 10)	2 2140	16 80
COMPASS MINERALS INTL, INC. CMN (CMP)								
	15 00	74 7100	1,120 65	77 3533	1,160 30	(39 65)	2 6502	29 70
COSTAR GROUP INC CMN (CSGP)								
	15 00	89 3700	1,340 55	65 8733	988 10	352 45		
CUBIST PHARMACEUTICALS, INC CMN (CBST)								
	45 00	42 0500	1,892 25	42 5916	1,916 62	(24 37)		
DRIL-QUIP, INC CMN (DRQ)								
	25 00	73 0500	1,826 25	60 7620	1,519 05	307 20		
FEI COMPANY CMN (FEIC)								
	40 00	55 4704	2,218 82	39 2846	1,571 38	647 43	0 5769	12 80
GLACIER BANCORP INC (NEW) CMN (GBCI)								
	105 00	14 7100	1,544 55	16 1617	1,696 98	(152 43)	3 8069	58 80
GRAND CANYON EDUCATION, INC CMN (LOPE)								
	90 00	23 4700	2,112 30	16 2980	1,466 82	645 48		
GROUP 1 AUTOMOTIVE, INC. CMN (GPI)								
	45 00	61 9900	2,789 55	40 4004	1,818 02	971 53	0 9679	27 00
GULFPORT ENERGY CORP (NEW) CMN (GPOF)								
	85 00	38 2200	3,248 70	18 2970	1,555 25	1,693 45		

¹⁴This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account. Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit. Not a Deposit. Not FDIC Insured. May Lose Value (Excluding Goldman Sachs Bank Deposit Account and Certificates of Deposit). Brokerage and securities services provided by Goldman, Sachs & Co. Bank Deposit Account and Certificate of Deposit. Account offered by Goldman Sachs Bank USA, Member FDIC.



Statement Detail

GANNETT WELSH & KOTLER SC CORE
Holdings (Continued)

Period Ended December 31, 2012

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GANNETT, WELSH & KOTLER SMALL CAP CORE								
HANGER INC CMN (HGR)	70 00	27 3600	1,915 20	22 8483	1,599 38	315 82		
HARMONIC INC CMN (HLIT)	150 00	5 0700	760 50	6 8590	1,028 85	(268 35)		
HARRIS TEETER SUPERMARKETS INC CMN (HTSI)	45 00	38 5600	1,735 20	35 1596	1,582 18	153 02	1 5560	27 00
			6 75					
HEALTHCARE SVCS GROUP INC CMN (HCSG)	77 00	23 2300	1,788 71	14 7988	1,139 36	649 36	2 8412	50 82
HEARTLAND EXPRESS INC CMN (HTLD)	135 00	13 0700	1,764 45	15 6912	2,118 31	(353 86)	0 6121	10 80
HIBBETT SPORTS INC CMN (HIBB)	35 00	52 7000	1,844 50	27 4647	961 26	883 24		
HITTITE MICROWAVE CORPORATION CMN (HITT)	35 00	62 0600	2,172 10	47 4557	1,660 95	511 15		
HMSC HOLDINGS CORP CMN (HMSY)	75 00	25 9200	1,944 00	17 3100	1,298 25	645 75		
IBERIABANK CORPORATION CMN (IBKC)	35 00	49 1200	1,719 20	56 7409	1,985 93	(266 73)	2 7687	47 60
			11 90					
ICU MEDICAL INC CMN (ICUI)	40 00	60 9300	2,437 20	37 2050	1,488 20	949 00		
II-VI INC CMN (IIVV)	65 00	18 2300	1,184 95	17 3769	1,129 50	55 45		
IPC - THE HOSPITALIST COMPANY CMN (IPCM)	40 00	39 7100	1,588 40	45 3730	1,814 92	(226 52)		
KAYNE ANDERSON MLP INVT CO MUTUAL FUND (KYN)	40 000	29 4700	1,178 80	26 1235	1,044 94	133 86	7 4652	88 00
			22 00					
LANDAUER INC CMN (LDR)	15 00	61 2100	918 15	61 6567	924 85	(6 70)	3 5942	33 00
			8 25					
LIFE TIME FITNESS, INC CMN (LTM)	45 00	49 2100	2,214 45	35 7153	1,607 19	607 26		
MARKETAXESS HOLDINGS INC CMN (MKTX)	65 00	35 3000	2,294 50	24 2870	1,578 66	715 84	1 2465	28 60
MEDIDATA SOLUTIONS, INC CMN (MDSO)	25 00	39 1800	979 50	39 8040	995 10	(15 60)		
MIDDLEBY CORP CMN (MIDD)	25 00	128 2100	3,205 25	61 2930	1,532 32	1,672 93		
MONRO MUFFLER BRAKE, INC CMN (MINRO)	22 00	34 9001	767 80	31 8445	700 58	67 22	1 1461	8 80
NIC INC CMN (EGOV)	90 00	16 3400	1,470 60	13 6894	1,232 05	238 55		
NORDSON CORP CMN (NDSN)	35 00	63 1200	2,209 20	36 7632	1,286 71	922 49	0 9506	21 00
			5 25					
NORTHWESTERN CORPORATION CMN (NWE)	35 00	34 7300	1,215 55	35 9937	1,259 78	(44 23)	4 2614	51 80
PORTFOLIO RECOVERY ASSOCS INC CMN (PRAA)	20 00	106 8600	2,137 20	63 4675	1,269 35	867 85		
POWER INTEGRATIONS INC CMN (POWI)	35 00	33 6100	1,176 35	38 3018	1,340 56	(164 21)	0 5951	7 00
PROASSURANCE CORP CMN (PRA)	40 00	42 1900	1,687 60	30 3713	1,214 85	472 75	2 3702	40 00



Statement Detail

GANNETT WELSH & KOTLER SC CORE
Holdings (Continued)

Period Ended December 31, 2012

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GANNETT, WELSH & KOTLER SMALL CAP CORE								
PROS HOLDINGS, INC CMN (PRO)	61 00	18 2900	1,115 69	12 1753	742 69	373 00		
RBC BEARINGS INCORPORATED CMN (ROLL)	40 00	50 0700	2,002 80	34 3893	1,375 57	627 23		
ROFIN-SINAR TECHNOLOGIES INC CMN (RSTI)	55 00	21 6800	1,192 40	26 4735	1,456 04	(263 64)		
SCHNITZER STEEL INDUSTRIES, INC CLASS A (SCHN)	20 00	30 3300	606 60	56 5953	1,131 91	(525 31)	2 4728	15 00
SCIOQUEST, INC CMN (SQI)	45 00	15 8600	713 70	14 9533	672 90	40 80		
SIGNATURE BANK CMN (SBNY)	45 00	71 3400	3,210 30	39 6606	1,784 73	1,425 57		
SILGAN HOLDINGS INC CMN (SLGN)	50 00	41 5400	2,077 00	31 8570	1,592 85	484 15	1 1555	24 00
SOLERA HOLDINGS INC CMN (SLH)	25 00	53 4700	1,336 75	45 4440	1,136 10	200 65	0 9351	12 50
SOURCEFIRE INC CMN (FIRE)	10 00	47 2200	472 20	19 5203	195 20	277 00		
STEINER LEISURE LIMITED CMN (STNR)	25 00	48 3184	1,207 96	47 1630	1,179 08	28 88		
STIFEL FINANCIAL CORP CMN (SF)	60 00	31 9700	1,918 20	33 4890	2,009 34	(91 14)		
SVB FINANCIAL GROUP CMN (SIVB)	30 00	55 9700	1,679 10	47 7487	1,432 46	246 64		
TEXAS ROADHOUSE, INC CMN (TXRH)	105 00	16 8000	1,764 00	14 6920	1,542 66	221 34	2 1429	37 80
THE CORP EXECUTIVE BOARD CO CMN (CEB)	35 00	47 4600	1,661 10	50 9851	1,784 48	(123 38)	1 4749	24 50
THE RYLAND GROUP, INC CMN (RYL)	60 00	36 5000	2,190 00	24 5058	1,470 35	719 65	0 3288	7 20
TORO CO (DELAWARE) CMN (TTC)	40 00	42 9800	1,719 20	25 8450	1,033 80	685 40	1 3029	22 40
TORTOISE ENERGY INFRASTRUCTURE CORP COMMON (TYG)	20,000	37,9001	758 00	34 4340	688 68	69 32	5 9630	45 20
TUPPERWARE BRANDS CORPORATION CMN (TUP)	25 00	64 1000	1,602 50	46 3832	1,159 58	442 92	2 2465	36 00
TYLER TECHNOLOGIES INC CMN (TYL)	45 00	48 4400	2,179 80	42 2342	1,900 54	279 26		
UMPOUA HLDGS CORP CMN (UMPO)	75 00	11 7900	884 25	13 0759	980 69	(96 44)	3 0534	27 00
UNITED THERAPEUTICS CORP CMN (UTHR)	25 00	53 4200	1,335 50	50 6748	1,266 87	68 63		
UNIVERSAL FOREST PRODUCTS INC CMN (UFPI)	35 00	38 0400	1,331 40	44 0600	1,542 10	(210 70)	1 0515	14 00
US ECOLOGY INC CMN (ECOL)	40 00	23 5400	941 60	16 2218	648 87	292 73	3 0586	28 80
WD 40 CO CMN (WDFC)	25 00	47 1100	1,177 75	35 0074	875 19	302 57	2 6321	31 00
WEST PHARMACEUTICAL SERVICES INC (WST)	35 00	54 7500	1,916 25	41 6550	1,457 93	458 33	1 3881	26 60
AMERICAN CAMPUS CMNTYS, INC CMN (ACC)	45 00	46 1300	2,075 85	30 0689	1,353 10	722 75	2 9265	60 75



Statement Detail
GANNETT WELSH & KOTLER SC CORE
 Holdings (Continued)

Period Ended December 31, 2012

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GANNETT, WELSH & KOTLER SMALL CAP CORE								
MID-AMERICA APT CMNTYS INC CMN (MAA)	35.00	64.7500	2,266.25	53.6214	1,876.75	389.50	4.2934	97.30
NATIONAL HEALTH INVESTORS, INC CMN (NHI)	30.00	56.5300	1,695.90	44.1571	1,324.71	371.19	4.7408	80.40
			20.10					
RITCHIE BROS AUCTIONEERS INC CMN (RBA)	60.00	20.8900	1,253.40	21.2248	1,273.49	(20.09)	2.3456	29.40
TESCO CORPORATION CMN (TESO)	80.00	11.3900	911.20	13.0887	1,047.09	(135.89)		
TOTAL GANNETT, WELSH & KOTLER SMALL CAP CORE			124,361.84		102,192.71	22,169.14	2.1142	1,421.01
			74.25					
			Market Value		Adjusted Cost /⁶	Unrealized		Estimated
			124,436.09		Original Cost	Gain (Loss)		Annual Income
					102,192.71	22,169.14		1,421.01
TOTAL PORTFOLIO								

⁶ Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable. Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization. Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions.



Statement Detail

COLUMBIA MANAGEMENT: LCG

Holdings

Period Ended December 31, 2012

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost/ Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
US EQUITY								
COLUMBIA MANAGEMENT LARGE CAP GROWTH								
U S DOLLAR	36.13	1.0000	36.13		36.13			
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW) ¹⁴	16,559.82	1.0000	16,559.82	1.0000	16,559.82		0.1335	22.10
ALEXION PHARMACEUTICALS INC CMN (ALXN)	180.00	93.7400	16,873.20	89.4642	16,103.55	769.65		
ALLERGAN INC CMN (AGN)	162.00	91.7300	14,860.26	73.6595	11,932.84	2,927.42	0.2180	32.40
AMAZON COM INC CMN (AMZN)	92.00	250.8700	23,080.04	203.9975	18,767.77	4,312.27		
BIODER IDEC INC CMN (BIIB)	136.00	146.3700	19,906.32	130.3105	17,722.23	2,184.09		
CELEGENE CORPORATION CMN (CELG)	254.00	78.4700	19,931.38	63.3642	16,094.50	3,836.88		
COGNIZANT TECHNOLOGY SOLUTIONS CORP CLASS A (CTSH)	226.00	73.8823	16,697.40	57.3200	12,954.32	3,743.08		
EDWARDS LIFESCIENCES CORP CMN (EW)	187.00	90.1700	16,861.79	92.7141	17,337.54	(475.75)		
EMC CORPORATION MASS CMN (EMC)	732.00	25.3000	18,519.60	21.3977	15,663.13	2,856.47		
EOG RESOURCES INC CMN (EOG)	163.00	120.7900	19,688.77	95.4323	15,555.46	4,133.31	0.5630	110.84
ESTEE LAUDER COS INC CL-A CMN CLASS A (EL)	261.00	59.8600	15,623.46	52.5100	13,705.11	1,918.35	1.2028	187.92
FACEBOOK, INC CMN CLASS A (FB)	589.00	26.6197	15,679.00	22.6369	13,333.15	2,345.85		
FASTENAL CO CMN (FAST)	56.00	46.6500	2,612.40	46.1089	2,582.10	30.30	1.8006	47.04
FMC TECHNOLOGIES INC CMN (FTI)	385.00	42.8300	16,489.55	39.7332	15,297.30	1,192.25		
FRANKLIN RESOURCES INC CMN (BEN)	116.00	125.7000	14,581.20	102.2400	11,859.84	2,721.36	0.9228	134.56
GILEAD SCIENCES CMN (GILD)	205.00	73.4500	15,057.25	65.1857	13,363.07	1,694.18		
GOOGLE, INC CMN CLASS A (GOOG)	24.00	707.3800	16,977.12	553.9954	13,295.89	3,681.23		
LAS VEGAS SANDS CORP CMN (LVS)	521.00	46.1600	24,049.36	43.6966	22,765.93	1,283.43	2.1664	521.00
LINKEDIN CORP CMN CLASS A (LNKD)	202.00	114.8200	23,193.64	95.5329	19,297.65	3,895.99		
LULULEMON ATHLETICA INC CMN (LULU)	229.00	76.2300	17,456.67	69.2456	15,857.24	1,599.43		
MICHAEL KORS HOLDINGS LIMITED CMN (KORS)	466.00	51.0300	23,779.98	37.7200	17,577.52	6,202.46		

¹⁴ This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account. Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit. Not a Deposit. Not FDIC Insured. May Lose Value (Excluding Goldman Sachs Bank Deposit Account and Certificates of Deposit).

Brokerage and securities services provided by Goldman, Sachs & Co. Bank Deposit Account and Certificate of Deposit Account offered by Goldman Sachs Bank USA, Member FDIC.



Statement Detail

COLUMBIA MANAGEMENT: LCG
Holdings (Continued)

Period Ended December 31, 2012

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
COLUMBIA MANAGEMENT: LARGE CAP GROWTH								
PRECISION CASTPARTS CORP. CMN (PCP)	83.00	189.4200	15,721.86	162.1200	13,455.96	2,265.90	0.0634	9.96
PRICELINE.COM INC CMN (PCLN)	27.00	620.3900	16,750.53	614.0200	16,578.54	171.99		
QUALCOMM INC CMN (QCOM)	307.00	61.8596	18,990.90	49.2396	15,116.55	3,874.35	1.6166	307.00
SALESFORCE.COM, INC CMN (CRM)	124.00	168.1000	20,844.40	129.0800	16,005.92	4,838.48		
VISA INC. CMN CLASS A (V)	136.00	151.5800	20,614.88	100.0920	13,612.51	7,002.37	0.8708	179.52
YUM BRANDS, INC. CMN (YUM)	309.00	66.4000	20,517.60	64.3100	19,871.79	645.81	2.0181	414.06
BAIDU, INC. SPONSORED ADR CMN (BIDU)	207.00	100.2900	20,760.03	114.5816	23,718.39	(2,958.36)		
NOVO-NORDISK A/S ADR CMN (NVO)	100.00	163.2100	16,321.00	130.3338	13,033.38	3,287.62	1.1224	183.19
TOTAL COLUMBIA MANAGEMENT: LARGE CAP GROWTH			519,035.54		449,055.13	69,980.41	1.0740	2,149.59
			Market Value		Adjusted Cost /⁶	Unrealized		Estimated
TOTAL PORTFOLIO			519,035.54		Original Cost	Gain (Loss)		Annual Income
					449,055.13	69,980.41		2,149.59

⁶ Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable. Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization. Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions.



Statement Detail

INSTITUTIONAL CAPITAL: LCV
Holdings

Period Ended December 31, 2012

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
US EQUITY								
INSTITUTIONAL CAPITAL LARGE CAP VALUE								
U S DOLLAR	172 19	1 0000	172 19		172 19			
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW) ¹⁴	15,007 48	1 0000	15,007 48	1 0000	15,007 48		0 1313	19 71
ADOBE SYSTEMS INC CMN (ADBE)	234 00	37 6800	8,817 12	33 6432	7,872 51	944 61		
BAXTER INTERNATIONAL INC CMN (BAX)	250 00	66 6600	16,665 00	54 4393	13,609 82	3,055 18	2 7003	450 00
			112 50					
BB&T CORPORATION CMN (BBT)	314 00	29 1100	9,140 54	30 8360	9,682 49	(541.95)	2 7482	251 20
BLACKROCK, INC CMN (BLK)	52 00	206 7100	10,748 92	189 1685	9,836 76	912 16	2 9026	312 00
CAPITAL ONE FINANCIAL CORP CMN (COF)	282 00	57 9300	16,336 26	55 8215	15,741 66	594 60	0 3452	56 40
CISCO SYSTEMS, INC CMN (CSCO)	940 00	19 6494	18,470 44	20 3701	19,147 85	(677 41)	2 8500	526 40
CITIGROUP INC CMN (C)	539 00	39 5600	21,322 84	31 5415	17,000 89	4,321 95		
CUMMINS INC COMMON STOCK (CMI)	93 00	108 3500	10,076 55	107 6754	10,013 81	62 74	1 8459	186 00
EXXON MOBIL CORPORATION CMN (XOM)	227 00	86 5500	19,646 85	77 8785	17,678 41	1,968 44	2 6343	517 56
GENERAL ELECTRIC CO CMN (GE)	884 00	20 9900	18,555 16	18 0747	15,978 04	2,577 12	3 6208	671 84
			164 73					
HALLIBURTON COMPANY CMN (HAL)	307 00	34 6900	10,649 83	34 4105	10,564 03	85 80	1 0378	110 52
HONEYWELL INTL INC CMN (HON)	324 00	63 4700	20,564 28	48 3184	15,655 17	4,909 11	2 5839	531 36
JOHNSON & JOHNSON CMN (JNJ)	309 00	70 1000	21,660 90	67 5902	20,885 38	775 52	3 4807	753 96
JOHNSON CONTROLS INC CMN (JCI)	467 00	30 6700	14,322 89	31 5230	14,721 22	(398 33)	2 4780	354 92
JPMORGAN CHASE & CO CMN (JPM)	407 00	43 9691	17,895 42	35 4640	14,433 86	3,461 56	2 7292	488 40
MARATHON OIL CORPORATION CMN (MRO)	343 00	30 6600	10,516 38	30 4338	10,438 78	77 60	2 2179	233 24
MC DONALDS CORP CMN (MCD)	98 00	88 2100	8,644 58	92 2750	9,042 95	(398.37)	3 4917	301 84
MCKESSON CORPORATION CMN (MCK)	109 00	96 9600	10,568 64	87 8672	9,577 52	991 12	0 8251	87 20
			21 80					
MICROSOFT CORPORATION CMN (MSFT)	334 00	26 7097	8,921 04	31 4660	10,509 65	(1,588 61)	3 4444	307 28
MONSANTO COMPANY CMN (MON)	159 00	94 6500	15,049 35	78 0279	12,406 43	2,642 92	1 5848	238 50
PFIZER INC CMN (PFE)	1,284 00	25 0793	32,201 82	21 0761	27,061 66	5,140 16	3 8279	1,232 64

¹⁴This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account. Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit. Not a Deposit. Not FDIC insured. May Lose Value (Excluding Goldman Sachs Bank Deposit Account and Certificates of Deposit). Brokerage and securities services provided by Goldman, Sachs & Co. Bank Deposit Account and Certificate of Deposit Account offered by Goldman Sachs Bank USA, Member FDIC. Portfolio No XXX-XX519-6



Statement Detail

INSTITUTIONAL CAPITAL: LCV

Holdings (Continued)

Period Ended December 31, 2012

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
INSTITUTIONAL CAPITAL LARGE CAP VALUE								
SOUTHWESTERN ENERGY CO CMN (SWN)	266 00	33.4100	8,887 06	32 3885	8,615 34	271 72		
TEXAS INSTRUMENTS INC CMN (TXN)	722 00	30 8900	22,302 58	31 8713	23,011 11	(708 53)	2 7193	606 48
THE MOSAIC COMPANY CMN (MOS)	9 00	56 6300	509 67	54 4300	489 87	19 80		
TIME WARNER INC CMN (TWX)	729 00	47 8300	34,868 07	37 1194	27,060 02	7,808 05	2 1744	758 16
UNITEDHEALTH GROUP INCORPORATE CMN (UNH)	198 00	54 2400	10,739 52	52 0328	10,302 50	437 02	1 5671	168 30
VIACOM INC CMN CLASS B (VIAB)	343 00	52.7400	18,089 82	46 7979	16,051 69	2,038 13	2 0857	377 30
WELLS FARGO & CO (NEW) CMN (WFC)	362 00	34 1800	12,373 16	33 4985	12,126 46	246 70	2 5746	318 56
ACE LIMITED CMN (ACE)	140 00	79 8000	11,172 00	78 2581	10,956 13	215 87	2 4561	274 40
BARRICK GOLD CORPORATION CMN (ABX)	364 00	35 0100	12,743 64	39 3159	14,310 97	(1,567 33)	2 2851	291 20
COVIDIEN PUBLIC LIMITED COMPAN CMN (COV)	224 00	57 7400	12,933 76	54 1642	12,132 78	800 98		
ENCAVA CORPORATION CMN (ECA)	359 00	19 7600	7,093 84	21 1039	7,576 31	(482 47)	4 0486	287 20
NOVARTIS AG-ADR SPONSORED ADR CMN (NVS)	227 00	63 3000	14,369 10	57 1272	12,967 88	1,401 22	3 3275	478 14
VODAFONE GROUP PLC SPONSORED ADR CMN (VOD)	758 00	25 1900	19,094 02	27 7399	21,026 87	(1,932 85)	5 9551	1,137 06
			386 03					
TOTAL INSTITUTIONAL CAPITAL LARGE CAP VALUE			521,130 72		483,666 49	37,464 23	2.6314	12,327 77
			685 06					
TOTAL PORTFOLIO								
			521,815.78		483,666.49	37,464.23		12,327.77

⁶ Original Cost is price paid by purchaser, adjusted for annual original issue discount, inclusions and/or return of capital adjustments, if applicable. Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization. Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions.



Statement Detail

RUTH STANTON FOUNDATION PAYMENT SERVICES Holdings

Period Ended December 31, 2012

CASH, DEPOSITS & MONEY MARKET FUNDS

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized / Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
DEPOSITS & MONEY MARKET FUNDS								
DEPOSITS								
GOLDMAN SACHS BANK DEPOSIT (BDA) ¹⁴	21,758.43	1.0000	21,758.43	1.0000	21,758.43	0.00	0.1368	29.77

FIXED INCOME

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized / Economic Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
INVESTMENT GRADE FIXED INCOME								
GS INVESTMENT GRADE CREDIT FUND								
GS INVESTMENT GRADE CREDIT FUND CLASS A SHARES	25,009.748	9.7700	244,345.24	9.6846	242,208.31	2,136.93 39,345.25		8,128.17
GS INVESTMENT GRADE CREDIT FUND INSTITUTIONAL SHARES	715.824	9.7800	7,000.76	10.1363	7,255.80	(255.04) 0.75		256.26
TOTAL GS INVESTMENT GRADE CREDIT FUND			251,346.00		249,464.11	1,881.89		8,384.43

GOVERNMENT AND GOVERNMENT AGENCY BONDS

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized / Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
FN 15YR CONVEN #896085 5.0% 05/01/2021 06/01/2006	202,308.00	107.2815	29,212.38	133.5354	36,361.23	(7,148.85)		1,361.48
BANK OF AMERICA, N. FACTOR 0.13459506 12/01/2012 Not Rated	27,229.66		113.46					
FN 30YR CONVEN #850936 6.0% 12/01/2035 12/01/2005	161,848.00	110.1842	47,699.40	141.9406	61,446.95	(13,747.55)		2,597.44
MULTIPLE POOL FACTOR 0.26747693 12/01/2012 Not Rated	43,290.61		216.45					
#F025822 5.07/01/2037 ORIG 06/01/2007 FNMA MULTIPLE POO FACTOR 0.22668052 12/01/2012 Not Rated	150,936.00	108.3248	37,062.52	106.7466	36,522.54	539.99		1,710.71
34,214.25			142.56					
TOTAL GOVERNMENT AND GOVERNMENT AGENCY BONDS	515,092.00		113,974.30		134,330.72	(20,356.41)		5,669.63
			472.47					

TOTAL INVESTMENT GRADE FIXED INCOME

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized / Economic Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
TOTAL INVESTMENT GRADE FIXED INCOME			365,320.30		383,794.83	(18,474.52)		14,054.06
			472.47					

¹⁴This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account. Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit. Not a Deposit. Not FDIC insured. May Lose Value (Excluding Goldman Sachs Bank Deposit Account and Certificates of Deposit). Brokerage and securities services provided by Goldman, Sachs & Co. Bank Deposit Account and Certificate of Deposit Account offered by Goldman Sachs Bank USA, Member FDIC.



Statement Detail

RUTH STANTON FOUNDATION PAYMENT SERVICES

Holdings (Continued)

Period Ended December 31, 2012

FIXED INCOME (Continued)

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized / Economic Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
OTHER FIXED INCOME								
GS HIGH YIELD FUND								
GS HIGH YIELD FUND INSTITUTIONAL SHARES	11,132,959	7.3100	81,381.93	7.0839	78,865.08	2,516.85		5,343.82
						17,381.93		
TOTAL FIXED INCOME			446,702.23		462,659.91	(15,957.67)		19,397.89
			472.47					

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized / Economic Gain (Loss)	Dividend Yield	Estimated Annual Income
NON-US EQUITY								
GS STRUCTURED EMERGING MARKETS EQUITY FUND								
GS STRUCTURED EMERGING MARKETS EQUITY FUND INSTITUTIONAL SHARES (GERIX)	4,614,734	9.0400	41,717.20	8.3752	38,649.27	3,067.93	1.5819	659.91
						3,717.20		
TOTAL PORTFOLIO			510,650.33		523,067.61	(12,889.74)		20,087.56

⁶ Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable. Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization. Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions.

Klingenstein, Fields & Co., LLC
PORTFOLIO APPRAISAL
The Ruth Stanton Foundation R Stanton & F Giraud TTEE U/A DTD 12/24/93
 Charles Schwab Account Number: 98323330
 Portfolio Code: SAS71000
December 31, 2012

Quantity	Security	Ticker	Purchase Date	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Estimated Annual Income	Unrealized P/L	Pct. Assets	Yield
CASH AND EQUIVALENTS - USD											
	Cash Account	CASH		520.00	520.00		520.00	0.00		0.0	0.0
	Schwab US Treasury Money Fund	SWUXX		14,086.75	14,086.75		14,086.75	1.41		0.4	0.0
				14,606.75	14,606.75		14,606.75	1.41		0.4	0.0
CORPORATE BONDS - USD											
100,000	Alleghany Corp	017175AC4	06-26-12	101.68	101,675.15	109.92	109,918.00	4,950.00	8,242.85	3.1	3.7
	4.950% Due 06-27-22										
	Accrued Interest				101,675.15		55.00	0.0	8,242.85	3.1	3.7
					101,675.15		109,973.00	4,950.00	8,242.85	3.1	3.7
	Fixed Income Total										
EQUITIES - USD											
Energy											
	Oil & Gas Drilling										
1,600	Noble Corp	NE	04-05-11	45.96	73,542.88	34.82	55,712.00	846.87	-17,830.88	1.6	1.5
1,400	Noble Corp	NE	05-25-11	41.95	58,726.76	34.82	48,748.00	741.01	-9,978.76	1.4	1.5
				44.09	132,269.64		104,460.00	1,587.87	-27,809.64	2.9	1.5
3,000					132,269.64		104,460.00	1,587.87	-27,809.64	2.9	1.5
	Oil & Gas Equipment & Services										
1,000	Schlumberger Ltd	SLB	02-22-10	60.26	60,264.80	69.30	69,298.60	1,250.00	9,033.80	1.9	1.8
800	Schlumberger Ltd	SLB	06-13-11	82.80	66,243.76	69.30	55,438.88	1,000.00	-10,804.88	1.5	1.8
				70.28	126,508.56		124,737.48	2,250.00	-1,771.08	3.5	1.8
1,800					126,508.56		124,737.48	2,250.00	-1,771.08	3.5	1.8

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Quantity	Security	Ticker	Purchase Date	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Estimated Annual Income	Unrealized P/L	Pct. Assets	Yield
Integrated Oil & Gas											
2,200	Exxon Mobil Corp	XOM	08-19-08	65.08	143,179.46	86.55	190,410.00	5,016.00	47,230.54	5.3	2.6
300	Exxon Mobil Corp	XOM	06-30-10	57.28	17,183.49	86.55	25,965.00	684.00	8,781.51	0.7	2.6
2,500				64.15	160,362.95		216,375.00	5,700.00	56,012.05	6.0	2.6
					160,362.95		216,375.00	5,700.00	56,012.05	6.0	2.6
Oil & Gas Exploration & Production											
1,800	Denbury Resources Inc	DNR	02-11-11	21.39	38,497.34	16.20	29,160.00	0.00	-9,337.34	0.8	0.0
1,200	Denbury Resources Inc	DNR	06-13-11	19.20	23,045.40	16.20	19,440.00	0.00	-3,605.40	0.5	0.0
3,000				20.51	61,542.74		48,600.00	0.00	-12,942.74	1.4	0.0
1,250	Enduro Royalty Trust	NDRO	11-11-11	19.88	24,847.50	16.77	20,962.50	1,879.14	-3,885.00	0.6	9.0
1,250	Enduro Royalty Trust	NDRO	11-16-11	20.32	25,403.25	16.77	20,962.50	1,879.14	-4,440.75	0.6	9.0
2,500				20.10	50,250.75		41,925.00	3,758.28	-8,325.75	1.2	9.0
7,500	Hugoton Royalty Trust	HGT	04-30-09	10.55	79,120.25	7.31	54,825.00	4,240.17	-24,295.25	1.5	7.7
7,500	Hugoton Royalty Trust	HGT	08-28-12	6.34	47,581.05	7.31	54,825.00	4,240.17	7,243.95	1.5	7.7
15,000				8.45	126,701.30		109,650.00	8,480.34	-17,051.30	3.1	7.7
2,000	Legacy Reserves LP	LGCY	05-09-12	28.24	56,489.60	23.80	47,600.00	4,560.00	-8,889.60	1.3	9.6
2,500	Linn Energy LLC	LINE	05-14-09	16.46	41,143.50	35.24	88,100.00	7,250.00	46,956.50	2.5	8.2
1,000	Linn Energy LLC	LINE	05-19-09	17.00	16,996.70	35.24	35,240.00	2,900.00	18,243.30	1.0	8.2
3,500				16.61	58,140.20		123,340.00	10,150.00	65,199.80	3.4	8.2
3,000	Vanguard Natural Resources LLC	VNR	06-29-09	19.07	57,220.00	26.00	78,000.00	7,290.00	20,780.00	2.2	9.3
					410,344.59		449,115.00	34,238.62	38,770.41	12.5	7.6
	Energy Total				829,485.74		894,687.48	43,776.49	65,201.74	25.0	4.9

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December 31, 2012

Quantity	Security	Ticker	Purchase Date	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Estimated Annual Income	Unrealized P/L	Pct. Assets	Yield
Materials											
Diversified Metals & Mining											
2,000	Freeport-McMoran Copper & Gold Inc	FCX	06-29-09	25.03	50,051.90	34.20	68,400.00	2,500.00	18,348.10	1.9	3.7
					50,051.90		68,400.00	2,500.00	18,348.10	1.9	3.7
	Materials Total				50,051.90		68,400.00	2,500.00	18,348.10	1.9	3.7
Industrials											
Aerospace & Defense											
1,000	Lockheed Martin Corp	LMT	09-01-09	76.25	76,245.70	92.29	92,290.00	4,600.00	16,044.30	2.6	5.0
					76,245.70		92,290.00	4,600.00	16,044.30	2.6	5.0
Electrical Components & Equipment											
1,000	Emerson Electric Co	EMR	04-02-12	52.59	52,591.30	52.96	52,960.00	1,640.00	368.70	1.5	3.1
500	Emerson Electric Co	EMR	08-08-12	49.53	24,766.05	52.96	26,480.00	820.00	1,713.95	0.7	3.1
1,500				51.57	77,357.35		79,440.00	2,460.00	2,082.65	2.2	3.1
					77,357.35		79,440.00	2,460.00	2,082.65	2.2	3.1
Industrial Conglomerates											
4,000	General Electric Co	GE	05-26-09	13.49	53,950.00	20.99	83,960.00	3,040.00	30,010.00	2.3	3.6
1,000	General Electric Co	GE	08-31-11	16.46	16,458.00	20.99	20,990.00	760.00	4,532.00	0.6	3.6
5,000				14.08	70,408.00		104,950.00	3,800.00	34,542.00	2.9	3.6
					70,408.00		104,950.00	3,800.00	34,542.00	2.9	3.6
Construction & Farm Machinery & Heavy Trucks											
500	Caterpillar Inc	CAT	04-30-09	35.37	17,685.00	89.61	44,804.25	1,040.00	27,119.25	1.3	2.3

Klingenstein, Fields & Co., LLC
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Quantity	Security	Ticker	Purchase Date	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Estimated Annual Income	Unrealized P/L	Pct. Assets	Yield
500	Caterpillar Inc	CAT	05-26-09	35.60	17,800.00	89.61	44,804.25	1,040.00	27,004.25	1.3	2.3
1,000				35.49	35,485.00		89,608.50	2,080.00	54,123.50	2.5	2.3
					35,485.00		89,608.50	2,080.00	54,123.50	2.5	2.3
	Trading Companies & Distributors										
3,000	Air Lease Corp	AL	01-06-12	23.46	70,387.70	21.50	64,500.00	0.00	-5,887.70	1.8	0.0
					70,387.70		64,500.00	0.00	-5,887.70	1.8	0.0
	Human Resource & Employment Services New										
2,000	ManpowerGroup	MAN	08-31-11	40.88	81,768.20	42.44	84,880.00	1,720.00	3,111.80	2.4	2.0
					81,768.20		84,880.00	1,720.00	3,111.80	2.4	2.0
	Air Freight & Logistics										
600	Fedex Corp	FDX	09-09-10	84.76	50,857.22	91.72	55,032.00	336.00	4,174.78	1.5	0.6
400	Fedex Corp	FDX	08-31-11	80.28	32,111.08	91.72	36,688.00	224.00	4,576.92	1.0	0.6
1,000				82.97	82,968.30		91,720.00	560.00	8,751.70	2.6	0.6
					82,968.30		91,720.00	560.00	8,751.70	2.6	0.6
	Industrials Total										
					494,620.25		607,388.50	15,220.00	112,768.25	17.0	2.5
	Consumer Discretionary										
	Publishing										
1,500	John Wiley & Sons Inc Cl A	JWA	05-15-09	31.17	46,761.35	38.93	58,395.00	1,440.00	11,633.65	1.6	2.5
1,000	John Wiley & Sons Inc Cl A	JWA	05-19-09	31.99	31,988.60	38.93	38,930.00	960.00	6,941.40	1.1	2.5
2,500				31.50	78,749.95		97,325.00	2,400.00	18,575.05	2.7	2.5

Klingenstein, Fields & Co., LLC
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Quantity	Security	Ticker	Purchase Date	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Estimated Annual Income	Unrealized P/L	Pct. Assets	Yield
Apparel Retail											
2,400	TJX Cos Inc	TJX	12-02-10	22.42	53,805.20	42.45	101,880.00	1,104.00	48,074.80	2.8	1.1
					53,805.20		101,880.00	1,104.00	48,074.80	2.8	1.1
Home Improvement Retail											
2,000	Home Depot Inc	HD	04-08-11	37.98	75,960.40	61.85	123,700.00	2,320.00	47,739.60	3.5	1.9
					75,960.40		123,700.00	2,320.00	47,739.60	3.5	1.9
Specialty Stores											
1,000	Tiffany & Co	TIF	07-18-12	54.52	54,515.70	57.34	57,340.00	1,280.00	2,824.30	1.6	2.2
					54,515.70		57,340.00	1,280.00	2,824.30	1.6	2.2
Automotive Retail											
2,000	Carmax Inc	KMX	11-14-12	33.56	67,111.00	37.54	75,080.00	0.00	7,969.00	2.1	0.0
					67,111.00		75,080.00	0.00	7,969.00	2.1	0.0
							Consumer Discretionary Total	7,104.00	125,182.75	12.7	1.6
Consumer Staples											
Soft Drinks											
300	Pepsico Inc	PEP	03-24-04	51.32	15,396.58	68.43	20,529.00	645.00	5,132.42	0.6	3.1
700	Pepsico Inc	PEP	03-11-05	53.19	37,234.64	68.43	47,901.00	1,505.00	10,666.36	1.3	3.1
500	Pepsico Inc	PEP	10-24-06	63.28	31,640.00	68.43	34,215.00	1,075.00	2,575.00	1.0	3.1
500	Pepsico Inc	PEP	06-06-07	67.42	33,710.85	68.43	34,215.00	1,075.00	504.15	1.0	3.1
				58.99	117,982.07		136,860.00	4,300.00	18,877.93	3.8	3.1
							Consumer Staples Total	4,300.00	18,877.93	3.8	3.1

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Quantity	Security	Ticker	Purchase Date	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Estimated Annual Income	Unrealized P/L	Pct. Assets	Yield
Packaged Foods & Meats											
1,333	Kraft Food Group Inc	KRFT	04-04-07	32.56	43,390.23	45.47	60,596.35	2,665.33	17,206.12	1.7	4.4
333	Kraft Food Group Inc	KRFT	06-06-07	36.15	12,049.91	45.47	15,156.67	666.67	3,106.76	0.4	4.4
1,666				33.28	55,440.14		75,753.02	3,332.00	20,312.88	2.1	4.4
4,000	Mondelez International Inc	MDLZ	04-04-07	20.08	80,304.06	25.45	101,812.80	2,080.00	21,508.74	2.8	2.0
1,000	Mondelez International Inc	MDLZ	06-06-07	22.29	22,290.09	25.45	25,453.20	520.00	3,163.11	0.7	2.0
5,000				20.52	102,594.15		127,266.00	2,600.00	24,671.85	3.6	2.0
750	Nestle SA Sponsored ADR	NSRGY	11-20-09	47.01	35,257.50	65.17	48,877.50	1,328.94	13,620.00	1.4	2.7
1,000	Nestle SA Sponsored ADR	NSRGY	11-30-09	47.56	47,564.80	65.17	65,170.00	1,771.92	17,605.20	1.8	2.7
1,750				47.33	82,822.30		114,047.50	3,100.87	31,225.20	3.2	2.7
					240,856.59		317,066.52	9,032.87	76,209.93	8.9	2.8
					358,838.66		453,926.52	13,332.87	95,087.86	12.7	2.9
Consumer Staples Total											
Health Care											
Health Care Equipment											
1,000	Medtronic Inc	MDT	05-19-09	31.87	31,869.90	41.02	41,020.00	1,040.00	9,150.10	1.1	2.5
500	Medtronic Inc	MDT	05-26-09	33.19	16,595.00	41.02	20,510.00	520.00	3,915.00	0.6	2.5
1,500				32.31	48,464.90		61,530.00	1,560.00	13,065.10	1.7	2.5
1,500	Varian Medical Systems Inc	VAR	05-01-09	33.23	49,845.35	70.24	105,360.00	0.00	55,514.65	2.9	0.0
					98,310.25		166,890.00	1,560.00	68,579.75	4.7	0.9

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Health Care Services											
1,215	Express Scripts Holding Co	ESRX	08-09-10	56.49	68,635.35	54.00	65,610.00	0.00	-3,025.35	1.8	0.0
Pharmaceuticals											
1,000	Abbott Laboratories	ABT	04-30-09	42.43	42,429.70	65.50	65,500.00	560.00	23,070.30	1.8	0.9
500	Abbott Laboratories	ABT	05-08-09	44.97	22,484.50	65.50	32,750.00	280.00	10,265.50	0.9	0.9
1,500				43.28	64,914.20		98,250.00	840.00	33,335.80	2.7	0.9
Health Care Total											
					64,914.20		98,250.00	840.00	33,335.80	2.7	0.9
Financials											
Other Diversified Financial Services											
1,800	J P Morgan Chase & Co	JPM	06-11-08	37.73	67,910.94	43.97	79,144.38	2,160.00	11,233.44	2.2	2.7
1,200	J P Morgan Chase & Co	JPM	08-18-08	36.96	44,355.36	43.97	52,762.92	1,440.00	8,407.56	1.5	2.7
3,000				37.42	112,266.30		131,907.30	3,600.00	19,641.00	3.7	2.7
Asset Management & Custody Banks											
2,000	Bank Of New York Mellon Corp	BK	05-26-09	27.99	55,987.40	25.70	51,400.00	1,040.00	-4,587.40	1.4	2.0
2,000	Bank Of New York Mellon Corp	BK	10-06-09	28.26	56,520.00	25.70	51,400.00	1,040.00	-5,120.00	1.4	2.0
4,000				28.13	112,507.40		102,800.00	2,080.00	-9,707.40	2.9	2.0

Klingenstein, Fields & Co., LLC
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Quantity	Security	Ticker	Purchase Date	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Estimated Annual Income	Unrealized P/L	Pct. Assets	Yield
	Property & Casualty Insurance				112,507.40		102,800.00	2,080.00	-9,707.40	2.9	2.0
1,000	Berkshire Hathaway Inc Cl B	BRKB	05-01-09	61.26	61,255.39	89.70	89,700.00	0.00	28,444.61	2.5	0.0
250	Berkshire Hathaway Inc Cl B	BRKB	05-15-09	57.97	14,493.48	89.70	22,425.00	0.00	7,931.52	0.6	0.0
250	Berkshire Hathaway Inc Cl B	BRKB	03-09-12	79.03	19,757.50	89.70	22,425.00	0.00	2,667.50	0.6	0.0
1,500				63.67	95,506.37		134,550.00	0.00	39,043.63	3.8	0.0
1,000	Fidelity National Financial Cl A	FNF	05-29-09	13.70	13,703.00	23.55	23,550.00	640.00	9,847.00	0.7	2.7
4,000	Fidelity National Financial Cl A	FNF	10-06-09	16.17	64,679.60	23.55	94,200.00	2,560.00	29,520.40	2.6	2.7
5,000				15.68	78,382.60		117,750.00	3,200.00	39,367.40	3.3	2.7
	Financials Total				173,888.97		252,300.00	3,200.00	78,411.03	7.0	1.3
	Financials Total				398,662.67		487,007.30	8,880.00	88,344.63	13.6	1.8
	Information Technology										
	IT Consulting & Other Services										
75	International Business Machines Corp	IBM	06-22-10	130.66	9,799.52	191.55	14,366.25	255.00	4,566.73	0.4	1.8
300	International Business Machines Corp	IBM	07-21-10	126.16	37,849.05	191.55	57,465.00	1,020.00	19,615.95	1.6	1.8
375				127.06	47,648.57		71,831.25	1,275.00	24,182.68	2.0	1.8
					47,648.57		71,831.25	1,275.00	24,182.68	2.0	1.8

Klingenstein, Fields & Co., LLC
 PORTFOLIO APPRAISAL

The Ruth Stanton Foundation R Stanton & F Giraud TTEE U/A DTD 12/24/93

Charles Schwab Account Number: 98323330

Portfolio Code: SAS71000

December 31, 2012

Quantity	Security	Ticker	Purchase Date	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Estimated Annual Income	Unrealized P/L	Pct. Assets	Yield
Systems Software											
2,000	Microsoft Corp	MSFT	02-19-09	17.91	35,819.80	26.71	53,419.40	1,840.00	17,599.60	1.5	3.4
					35,819.80		53,419.40	1,840.00	17,599.60	1.5	3.4
Computer Hardware											
50	Apple Inc	AAPL	05-29-12	569.97	28,498.30	532.17	26,608.65	530.00	-1,889.66	0.7	2.0
					28,498.30		26,608.65	530.00	-1,889.66	0.7	2.0
					111,966.67		151,859.30	3,645.00	39,892.62	4.2	2.4
					2,805,627.95		3,449,344.10	96,858.36	643,716.15	96.3	2.8
					6,171.27		6,171.27	0.00		0.2	0.0
					6,171.27		6,171.27	0.00		0.2	0.0
					2,928,081.12		3,580,095.12	101,809.77	651,959.00	100.0	2.8

ACCRUED DIVIDENDS - USD

Accrued Dividends DIVACC

TOTAL PORTFOLIO

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 12

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>	<u>EXPENSE ACCT AND OTHER ALLOWANCES</u>
RUTH S. STANTON 1375 BROADWAY NEW YORK, NY 10018	TRUSTEE 2.50	0	0	0
OLIVER K. STANTON C/O TRANSAMMONIA, INC. 350 PARK AVENUE NEW YORK, NY 10024	TRUSTEE 2.50	0	0	0
FRANCK GIRAUD 15 WEST 82ND STREET NEW YORK, NY 10024	TRUSTEE 2.50	0	0	0
GRAND TOTALS		0	0	0