



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



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 MUSICAL INSTRUMENT MUSEUM		A Employer identification number 16-1743588
Number and street (or P.O. box number if mail is not delivered to street address) 4725 EAST MAYO BOULEVARD	Room/suite	B Telephone number (480) 478-6000
City or town, state, and ZIP code PHOENIX, AZ 85050		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 ☐ 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: ☒ 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) \$ 122,924,858.	J Accounting method: ☐ Cash ☒ Accrual ☐ Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	8,575,961.			
	2 Check ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	265,004.	265,004.	265,004.	STATEMENT 1
	5a Gross rents	452,766.		452,766.	STATEMENT 2
	b Net rental income or (loss) 452,766.				
	6a Net gain or (loss) from sale of assets not on line 10	72,814.			
	b Gross sales price for all assets on line 6a 72,814.				
	7 Capital gain net income (from Part IV, line 2)		72,814.		
	8 Net short-term capital gain			0.	
	9 Income modifications				
	10a Gross sales less returns and allowances 927,565.				STATEMENT 3
b Less Cost of goods sold 423,280.					
c Gross profit or (loss)	504,285.		504,285.		
11 Other income	4,095,127.	0.	4,095,127.	STATEMENT 4	
12 Total. Add lines 1 through 11	13,965,957.	337,818.	5,317,182.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	490,358.	0.	0.	490,358.
	14 Other employee salaries and wages	4,605,938.	0.	0.	4,089,816.
	15 Pension plans, employee benefits	992,299.	0.	0.	1,011,806.
	16a Legal fees STMT 5	43,189.	0.	0.	43,189.
	b Accounting fees STMT 6	18,607.	0.	0.	18,607.
	c Other professional fees STMT 7	1,800,954.	60,892.	0.	1,766,822.
	17 Interest				
	18 Taxes				
	19 Depreciation and depletion	6,021,691.	0.	0.	
	20 Occupancy	1,133,361.	0.	0.	1,133,361.
	21 Travel, conferences, and meetings	281,924.	0.	0.	281,924.
	22 Printing and publications	159,267.	0.	0.	159,267.
	23 Other expenses STMT 8	3,790,136.	0.	0.	3,792,932.
	24 Total operating and administrative expenses. Add lines 13 through 23	19,337,724.	60,892.	0.	12,788,082.
	25 Contributions, gifts, grants paid	134,972.			134,972.
26 Total expenses and disbursements. Add lines 24 and 25	19,472,696.	60,892.	0.	12,923,054.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-5,506,739.				
b Net investment income (if negative, enter -0-)		276,926.			
c Adjusted net income (if negative, enter -0-)			5,317,182.		

223501
12-05-12

LHA For Paperwork Reduction Act Notice, see instructions.

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1 Cash - non-interest-bearing			1,275,623.	1,487,227.	1,487,227.
	2 Savings and temporary cash investments					
	3 Accounts receivable ▶ 28,309.			3,731.	28,309.	28,309.
	Less: allowance for doubtful accounts ▶					
	4 Pledges receivable ▶ 549,199.			1,044,467.	549,199.	549,199.
	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			328,553.	574,916.	574,916.
	9 Prepaid expenses and deferred charges			130,162.	194,639.	194,639.
	10a Investments - U.S. and state government obligations					
	b Investments - corporate stock STMT 9			4,903,079.	6,712,039.	6,712,039.
	c Investments - corporate bonds STMT 10			3,605,180.	3,263,284.	3,263,284.
11 Investments - land, buildings, and equipment basis ▶						
Less: accumulated depreciation ▶						
12 Investments - mortgage loans						
13 Investments - other STMT 11			1,911,630.	1,633,935.	1,633,935.	
14 Land, buildings, and equipment basis ▶ 124,639,697.						
Less: accumulated depreciation STMT 12 ▶ 16,602,406.			113,896,319.	108,037,291.	108,037,291.	
15 Other assets (describe ▶ STATEMENT 13)			414,974.	444,019.	444,019.	
16 Total assets (to be completed by all filers)			127,513,718.	122,924,858.	122,924,858.	
Liabilities	17 Accounts payable and accrued expenses			535,537.	626,915.	
	18 Grants payable					
	19 Deferred revenue			133,236.	209,482.	
	20 Loans from officers, directors, trustees, and other disqualified persons					
	21 Mortgages and other notes payable					
	22 Other liabilities (describe ▶ STATEMENT 14)			115,644.	154,737.	
23 Total liabilities (add lines 17 through 22)			784,417.	991,134.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☒ and complete lines 24 through 26 and lines 30 and 31.					
	24 Unrestricted			116,336,183.	111,134,294.	
	25 Temporarily restricted			432,138.	820,950.	
	26 Permanently restricted			9,960,980.	9,978,480.	
	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			126,729,301.	121,933,724.		
31 Total liabilities and net assets/fund balances			127,513,718.	122,924,858.		

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	126,729,301.
2 Enter amount from Part I, line 27a	2	-5,506,739.
3 Other increases not included in line 2 (itemize) ▶ UNREALIZED GAIN ON INVESTMENTS	3	711,162.
4 Add lines 1, 2, and 3	4	121,933,724.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	121,933,724.

Form 990-PF (2012)

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 PUBLICLY TRADED SECURITIES				
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 72,814.			72,814.	
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a			72,814.	
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		72,814.
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		{ If gain, also enter in Part I, line 8 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	13,465,573.	8,329,351.	1.616641
2010	15,709,000.	4,565,277.	3.440974
2009	79,295,398.	7,751,579.	10.229580
2008	31,265,526.	22,838,337.	1.368993
2007	18,717,557.	26,238,729.	.713356

2 Total of line 1, column (d)	2	17.369544
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	3.473909
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	12,210,059.
5 Multiply line 4 by line 3	5	42,416,634.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,769.
7 Add lines 5 and 6	7	42,419,403.
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.	8	12,923,054.

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

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-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-

6 Credits/Payments:

a 2012 estimated tax payments and 2011 overpayment credited to 2012

b Exempt foreign organizations - tax withheld at source

c Tax paid with application for extension of time to file (Form 8868)

d Backup withholding erroneously withheld

7 Total credits and payments. Add lines 6a through 6d

8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached

9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed

10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid

11 Enter the amount of line 10 to be: Credited to 2013 estimated tax ☐Refunded ☐**Part VII-A Statements Regarding Activities**

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?

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?

If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.

c Did the foundation file Form 1120-POL for this year?

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.

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 SEE STATEMENT 18

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

b If "Yes," has it filed a tax return on Form 990-T for this year?

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?

If "Yes," attach the statement required by General Instruction T.

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?

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.

8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐

MN, AZ, 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

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

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

Yes No

1a X

1b X

1c X

2 X

3 X

4a X

4b X

5 X

6 X

7 X

8b X

9 X

10 X

Form 990-PF (2012)

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► WWW.THEMIM.ORG	13	X	
14	The books are in care of ► THE FOUNDATION Telephone no. ► (480) 478-6000 Located at ► 4725 EAST MAYO BOULEVARD, PHOENIX, AZ ZIP+4 ► 85050			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A			
16	At any time during calendar year 2012, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► ☐	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2012?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? If "Yes," list the years ► _____, _____, _____	☐ Yes ☒ No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	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?		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2012?		X

Form 990-PF (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)?

☐ Yes ☒ No

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

☐ Yes ☒ No

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

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

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

N/A

☐ Yes ☐ No

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

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

☐ Yes ☒ No

6b

X

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

If "Yes" to 6b, file Form 8870.

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

☐ Yes ☒ No

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

N/A

7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 15		448,619.	41,740.	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
CHRISTOPHER J. BELL - 4725 EAST MAYO BLVD, PHOENIX, AZ 85050	VICE PRESIDENT OF EXTERNAL RELATION	40.00	188,444.	23,169.
MANUEL JORDAN PEREZ - 4725 EAST MAYO BLVD, PHOENIX, AZ 85050	CHIEF CURATOR/DIRECTOR OF COLLETION	40.00	157,944.	9,724.
SCOTT MYERS - 4725 EAST MAYO BLVD, PHOENIX, AZ 85050	TECHNOLOGY MANAGER	40.00	91,131.	14,776.
JUSTIN KARIM - 4725 EAST MAYO BLVD, PHOENIX, AZ 85050	DIRECTOR OF OPS	40.00	88,130.	4,169.
KAREN FARUGIA - 4725 EAST MAYO BLVD, PHOENIX, AZ 85050	DIRECTOR OF MARKETING	40.00	85,007.	5,511.
Total number of other employees paid over \$50,000				31

Form 990-PF (2012)

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
BON APPETIT 100 HAMILTON AVE, #400, PALO ALTO, CA 94301	CATERING	1,046,999.
MEDIA BUYING SERVICES, INC. 4545 E SHEA BLVD, #162, PHOENIX, AZ 85028	ADVERTISING	304,505.
P.S. STUDIOS, INC. 3002 N THIRD ST, PHOENIX, AZ 85012	ADVERTISING	249,205.
OPENWORKS 4742 N 24TH ST, #450, PHOENIX, AZ 85016	JANITORIAL SERVICES	217,463.
STRATERA SOUTHWEST 80 E RIO SALADO PKWY, #711, TEMPE, AZ 85281	TECHNOLOGY PROFESSIONAL SERVICE	125,496.
Total number of others receiving over \$50,000 for professional services		8

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 SEE STATEMENT 16	15,672,753.
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

Form 990-PF (2012)

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	10,712,883.
b	Average of monthly cash balances	1b	1,683,116.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	12,395,999.
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	12,395,999.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	185,940.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	12,210,059.
6	Minimum investment return. Enter 5% of line 5	6	610,503.

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

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	12,923,054.
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	12,923,054.
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	12,923,054.

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.

Form 990-PF (2012)

Part XIII Undistributed Income (see instructions)

N/A

	(a) Corpus	(b) Years prior to 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only				
b Total for prior years:				
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: ► \$				
a Applied to 2011, but not more than line 2a				
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				
e Remaining amount distributed out of corpus				
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				
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 instr.				
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)				
8 Excess distributions carryover from 2007 not applied on line 5 or line 7				
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9:				
a Excess from 2008				
b Excess from 2009				
c Excess from 2010				
d Excess from 2011				
e Excess from 2012				

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

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

03/04/06

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

☒ 4942(j)(3) or ☐ 4942(j)(5)

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

Tax year	Prior 3 years			(e) Total
(a) 2012	(b) 2011	(c) 2010	(d) 2009	
610,503.	416,468.	228,264.	237,454.	1,492,689.
518,928.	353,998.	194,024.	201,836.	1,268,786.
12,923,054.	13,465,573.	15,709,963.	79,297,335.	121,395,925.
0.	0.	0.	0.	0.
12,923,054.	13,465,573.	15,709,963.	79,297,335.	121,395,925.
				0.
				0.
407,002.	277,645.	152,176.	258,386.	1,095,209.
				0.
				0.
				0.
				0.

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).)

ROBERT J. ULRICH

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 ☒ 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	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
ARIZONA CHARTER ACADEMY 1601 N DYSART RD SURPRISE, AZ 85374	N/A	CHARTER SCHOOL	MUSEUM ADMISSION	800.
ARIZONA CHARTER ACADEMY 1601 N DYSART RD SURPRISE, AZ 85374	N/A	CHARTER SCHOOL	TRANSPORTATION ASSOCIATED WITH FIELD TRIPS TO MIM	800.
ASU - BARRETT H.S. HONORS P.O. BOX 871612 TEMPE, AZ 85287	N/A	NON DISTRICT SCHOOL	MUSEUM ADMISSION	776.
BENCHMARK CHARTER 13841 N 16TH ST PHOENIX, AZ 85022	N/A	CHARTER SCHOOL	MUSEUM ADMISSION	120.
CARTWRIGHT SCHOOL DISTRICT 3401 N 67TH AVE PHOENIX, AZ 85033	N/A	PUBLIC SCHOOL DISTRICT	MUSEUM ADMISSION	10,624.
Total			SEE CONTINUATION SHEET(S)	134,972.
b Approved for future payment				
NONE				
Total				0.

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

- | | |
|--|---------------------|
| <p>1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?</p> <p>a Transfers from the reporting foundation to a noncharitable exempt organization of:</p> <p>(1) Cash</p> <p>(2) Other assets</p> <p>b Other transactions:</p> <p>(1) Sales of assets to a noncharitable exempt organization</p> <p>(2) Purchases of assets from a noncharitable exempt organization</p> <p>(3) Rental of facilities, equipment, or other assets</p> <p>(4) Reimbursement arrangements</p> <p>(5) Loans or loan guarantees</p> <p>(6) Performance of services or membership or fundraising solicitations</p> <p>c Sharing of facilities, equipment, mailing lists, other assets, or paid employees</p> <p>d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.</p> | <p>Yes</p> |
| | <p>1a(1)</p> |
| | <p>1a(2)</p> |
| | |
| | <p>1b(1)</p> |
| | <p>1b(2)</p> |
| | <p>1b(3)</p> |
| | <p>1b(4)</p> |
| | <p>1b(5)</p> |
| | <p>1b(6)</p> |
| | <p>1c</p> |

	Yes	No
1a(1)		X
1a(2)		X
1b(1)		X
1b(2)		X
1b(3)		X
1b(4)		X
1b(5)		X
1b(6)		X
1c		X

[illegible]

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

- b** If "Yes," complete the following schedule.

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

**Sign
Here**

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

Signature of officer or trustee

11.12.13
Date

TREASURER
Title

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

☒ Yes ☐ No

**Paid
Preparer
Use Only**

Print/Type preparer's name

XIAOYAN LUO

Preparer's signature

Date _____

11/6/13

Check ☐ if
self-employed

PTIN

P01305207

Firm's name ► CLIFTONLARSONALLEN LLP

Firm's EIN ▶	41-0746749
--------------	------------

Firm's address ▶ 220 SOUTH SIXTH STREET, SUITE 300
MINNEAPOLIS, MN 55402

Phone no. 612-376-4500

MUSICAL INSTRUMENT MUSEUM

16-1743588

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
CARTWRIGHT SCHOOL DISTRICT 3401 N 67TH AVE PHOENIX, AZ 85033	N/A	PUBLIC SCHOOL DISTRICT	TRANSPORTATION ASSOCIATED WITH FIELD TRIPS TO MIM	1,925.
CASA GRANDE ELEMENTARY SCHOOL DISTRICT 220 W KORTSEN RD CASA GRANDE, AZ 85122	N/A	PUBLIC SCHOOL DISTRICT	MUSEUM ADMISSION	256.
CASA GRANDE ELEMENTARY SCHOOL DISTRICT 220 W KORTSEN RD CASA GRANDE, AZ 85122	N/A	PUBLIC SCHOOL DISTRICT	TRANSPORTATION ASSOCIATED WITH FIELD TRIPS TO MIM	340.
CHANDLER UNIFIED SCHOOL DISTRICT 1525 W FRYE RD CHANDLER, AZ 85224	N/A	PUBLIC SCHOOL DISTRICT	MUSEUM ADMISSION	11,112.
CHANDLER UNIFIED SCHOOL DISTRICT 1525 W FRYE RD CHANDLER, AZ 85224	N/A	PUBLIC SCHOOL DISTRICT	TRANSPORTATION ASSOCIATED WITH FIELD TRIPS TO MIM	1,500.
CHILDREN FIRST ACADEMY 1648 S 16TH ST PHOENIX, AZ 85034	N/A	CHARTER SCHOOL	MUSEUM ADMISSION	1,240.
CHILDREN FIRST ACADEMY 1648 S 16TH ST PHOENIX, AZ 85034	N/A	CHARTER SCHOOL	TRANSPORTATION ASSOCIATED WITH FIELD TRIPS TO MIM	430.
COOLIDGE UNIFIED SCHOOL DISTRICT 450 N ARIZONA BLVD COOLIDGE, AZ 85128	N/A	PUBLIC SCHOOL DISTRICT	MUSEUM ADMISSION	536.
COOLIDGE UNIFIED SCHOOL DISTRICT 450 N ARIZONA BLVD COOLIDGE, AZ 85128	N/A	PUBLIC SCHOOL DISTRICT	TRANSPORTATION ASSOCIATED WITH FIELD TRIPS TO MIM	400.
CREIGHTON SCHOOL DISTRICT 2702 E FLOWER ST PHOENIX, AZ 85016	N/A	PUBLIC SCHOOL DISTRICT	MUSEUM ADMISSION	1,856.
Total from continuation sheets				121,852.

MUSICAL INSTRUMENT MUSEUM

16-1743588

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
CREIGHTON SCHOOL DISTRICT 2702 E FLOWER ST PHOENIX, AZ 85016	N/A	PUBLIC SCHOOL DISTRICT	TRANSPORTATION ASSOCIATED WITH FIELD TRIPS TO MIM	1,350.
DEER VALLEY UNIFIED SCHOOL DISTRICT 20402 N 15TH AVE PHOENIX, AZ 85027	N/A	PUBLIC SCHOOL DISTRICT	MUSEUM ADMISSION	4,728.
DEER VALLEY UNIFIED SCHOOL DISTRICT 20402 N 15TH AVE PHOENIX, AZ 85027	N/A	PUBLIC SCHOOL DISTRICT	TRANSPORTATION ASSOCIATED WITH FIELD TRIPS TO MIM	600.
FOUNTAIN HILLS UNIFIED SCHOOL DISTRICT 16000 E PALISADES BLVD FOUNTAIN HILLS, AZ 85268	N/A	PUBLIC SCHOOL DISTRICT	MUSEUM ADMISSION	1,608.
FOUNTAIN HILLS UNIFIED SCHOOL DISTRICT 16000 E PALISADES BLVD FOUNTAIN HILLS, AZ 85268	N/A	PUBLIC SCHOOL DISTRICT	TRANSPORTATION ASSOCIATED WITH FIELD TRIPS TO MIM	750.
GLENDALE ELEMENTARY SCHOOL DISTRICT 7301 N 58TH AVE GLENDALE, AZ 85301	N/A	PUBLIC SCHOOL DISTRICT	MUSEUM ADMISSION	1,720.
GLENDALE ELEMENTARY SCHOOL DISTRICT 7301 N 58TH AVE GLENDALE, AZ 85301	N/A	PUBLIC SCHOOL DISTRICT	TRANSPORTATION ASSOCIATED WITH FIELD TRIPS TO MIM	1,464.
GLENDALE UNIFIED HIGH SCHOOL DISTRICT 7650 N 43RD AVE GLENDALE, AZ 85301	N/A	PUBLIC SCHOOL DISTRICT	MUSEUM ADMISSION	3,552.
GLENDALE UNIFIED HIGH SCHOOL DISTRICT 7650 N 43RD AVE GLENDALE, AZ 85301	N/A	PUBLIC SCHOOL DISTRICT	TRANSPORTATION ASSOCIATED WITH FIELD TRIPS TO MIM	650.
IBC 2211 E GERMANN RD CHANDLER, AZ 85286	N/A	NON DISTRICT SCHOOL	MUSEUM ADMISSION	360.
Total from continuation sheets				

MUSICAL INSTRUMENT MUSEUM

16-1743588

Part XV Supplementary Information**3** Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
INTEGRITY EDUCATION CENTRE 515 E CONTINENTAL DR TEMPE, AZ 85271	N/A	CHARTER SCHOOL	MUSEUM ADMISSION	100.
ISSAC ELEMENTARY SCHOOL DISTRICT 3348 W MCDOWELL RD PHOENIX, AZ 85009	N/A	PUBLIC SCHOOL DISTRICT	MUSEUM ADMISSION	392.
LITCHFIELD ELEMENTARY SCHOOL DISTRICT 272 E SAGEBUSH ST LITCHFIELD PARK, AZ 85340	N/A	PUBLIC SCHOOL DISTRICT	MUSEUM ADMISSION	1,240.
MADISON SCHOOL DISTRICT 5601 N 16TH ST PHOENIX, AZ 85016	N/A	PUBLIC SCHOOL DISTRICT	MUSEUM ADMISSION	3,832.
MADISON SCHOOL DISTRICT 5601 N 16TH ST PHOENIX, AZ 85016	N/A	PUBLIC SCHOOL DISTRICT	TRANSPORTATION ASSOCIATED WITH FIELD TRIPS TO MIM	365.
MCC EARLY EDUCATION OUTREACH/HOOPS OF LEARNING 1833 W SOUTHERN AVE MESA, AZ 85202	N/A	NON DISTRICT SCHOOL	MUSEUM ADMISSION	216.
MESA PUBLIC SCHOOL DISTRICT 63 E MAIN ST MESA, AZ 85201	N/A	PUBLIC SCHOOL DISTRICT	MUSEUM ADMISSION	14,272.
MESA PUBLIC SCHOOL DISTRICT 63 E MAIN ST MESA, AZ 85201	N/A	PUBLIC SCHOOL DISTRICT	TRANSPORTATION ASSOCIATED WITH FIELD TRIPS TO MIM	1,750.
MILESTONE CHARTER 4707 E ROBERT E. LEE PHOENIX, AZ 85032	N/A	CHARTER SCHOOL	MUSEUM ADMISSION	630.
MILESTONE CHARTER 4707 E ROBERT E. LEE PHOENIX, AZ 85032	N/A	CHARTER SCHOOL	TRANSPORTATION ASSOCIATED WITH FIELD TRIPS TO MIM	121.
Total from continuation sheets				

MUSICAL INSTRUMENT MUSEUM

16-1743588

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
MURPHY SCHOOL DISTRICT 2615 E BUCKEYE RD PHOENIX, AZ 85009	N/A	PUBLIC SCHOOL DISTRICT	MUSEUM ADMISSION	128.
MURPHY SCHOOL DISTRICT 2615 E BUCKEYE RD PHOENIX, AZ 85009	N/A	PUBLIC SCHOOL DISTRICT	TRANSPORTATION ASSOCIATED WITH FIELD TRIPS TO MIM	293.
OSBORN SCHOOL DISTRICT 1226 W OSBORN RD PHOENIX, AZ 85013	N/A	PUBLIC SCHOOL DISTRICT	MUSEUM ADMISSION	3,332.
OSBORN SCHOOL DISTRICT 1226 W OSBORN RD PHOENIX, AZ 85013	N/A	PUBLIC SCHOOL DISTRICT	TRANSPORTATION ASSOCIATED WITH FIELD TRIPS TO MIM	625.
PARADISE VALLEY UNIFIED SCHOOL DISTRICT 15002 N 32ND ST PHOENIX, AZ 85032	N/A	PUBLIC SCHOOL DISTRICT	MUSEUM ADMISSION	4,656.
PARADISE VALLEY UNIFIED SCHOOL DISTRICT 15002 N 32ND ST PHOENIX, AZ 85032	N/A	PUBLIC SCHOOL DISTRICT	TRANSPORTATION ASSOCIATED WITH FIELD TRIPS TO MIM	825.
PAYSON UNIFIED SCHOOL DISTRICT P.O. BOX 919 PAYSON, AZ 85547	N/A	PUBLIC SCHOOL DISTRICT	MUSEUM ADMISSION	192.
PENDERGAST ELEMENTARY SCHOOL DISTRICT 3802 N 91ST AVE PHOENIX, AZ 85037	N/A	PUBLIC SCHOOL DISTRICT	MUSEUM ADMISSION	592.
PEORIA UNIFIED SCHOOL DISTRICT 6330 W THUNDERBIRD RD GLENDALE, AZ 85306	N/A	PUBLIC SCHOOL DISTRICT	MUSEUM ADMISSION	12,604.
PEORIA UNIFIED SCHOOL DISTRICT 6330 W THUNDERBIRD RD GLENDALE, AZ 85306	N/A	PUBLIC SCHOOL DISTRICT	TRANSPORTATION ASSOCIATED WITH FIELD TRIPS TO MIM	1,250.
Total from continuation sheets				

MUSICAL INSTRUMENT MUSEUM

16-1743588

Part XV Supplementary Information**3** Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
PHOENIX ELEMENTARY SCHOOL DISTRICT 1817 N SEVENTH ST PHOENIX, AZ 85006	N/A	PUBLIC SCHOOL DISTRICT	MUSEUM ADMISSION	5,112.
PHOENIX ELEMENTARY SCHOOL DISTRICT 1817 N SEVENTH ST PHOENIX, AZ 85006	N/A	PUBLIC SCHOOL DISTRICT	TRANSPORTATION ASSOCIATED WITH FIELD TRIPS TO MIM	750.
PHOENIX UNION HIGH SCHOOL DISTRICT 4502 N CENTRAL AVE PHOENIX, AZ 85012	N/A	PUBLIC SCHOOL DISTRICT	MUSEUM ADMISSION	88.
ROOSEVELT SCHOOL DISTRICT 6000 S SEVENTH ST PHOENIX, AZ 85042	N/A	PUBLIC SCHOOL DISTRICT	MUSEUM ADMISSION	5,480.
ROOSEVELT SCHOOL DISTRICT 6000 S SEVENTH ST PHOENIX, AZ 85042	N/A	PUBLIC SCHOOL DISTRICT	TRANSPORTATION ASSOCIATED WITH FIELD TRIPS TO MIM	1,784.
SCOTTSDALE UNIFIED SCHOOL DISTRICT 3811 N 44TH ST PHOENIX, AZ 85018	N/A	PUBLIC SCHOOL DISTRICT	MUSEUM ADMISSION	2,472.
SCOTTSDALE UNIFIED SCHOOL DISTRICT 3811 N 44TH ST PHOENIX, AZ 85018	N/A	PUBLIC SCHOOL DISTRICT	TRANSPORTATION ASSOCIATED WITH FIELD TRIPS TO MIM	950.
SONORAN SCIENCE ACADEMY 4837 E MCSOWELL RD PHOENIX, AZ 85008	N/A	CHARTER SCHOOL	MUSEUM ADMISSION	152.
TEMPE ELEMENTARY SCHOOL DISTRICT 3205 S RURAL RD TEMPE, AZ 85282	N/A	PUBLIC SCHOOL DISTRICT	MUSEUM ADMISSION	7,536.
TEMPE ELEMENTARY SCHOOL DISTRICT 3205 S RURAL RD TEMPE, AZ 85282	N/A	PUBLIC SCHOOL DISTRICT	TRANSPORTATION ASSOCIATED WITH FIELD TRIPS TO MIM	1,580.
Total from continuation sheets				

16-1743588

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

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

MUSICAL INSTRUMENT MUSEUM

Employer identification number

16-1743588

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 foundationCheck 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).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2012)

Name of organization	Employer identification number
MUSICAL INSTRUMENT MUSEUM	16-1743588

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	ACT ONE FOUNDATION 5080 NORTH 40TH STREET, #245 PHOENIX, AZ 85018	\$ 7,500.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
2	ANDREA M. MARKOWITZ P.O. BOX 1999 CAVE CREEK, AZ 85327	\$ 25,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
3	ARCH CAPITAL SERVICES, INC. 360 HAMILTON AVENUE, #600 WHITE PLAINS, NY 10601-2908	\$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
4	ARIZONA COMMUNITY FOUNDATION 2201 EAST CAMELBACK ROAD, #405B PHOENIX, AZ 85016	\$ 5,750.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
5	ARIZONA HUMANITIES COUNCIL THE ELLIS-SHACKELFORD HOUSE, 1242 NORTH CENTRAL AVENUE PHOENIX, AZ 85004	\$ 10,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
6	ARTHUR L. PEARCE 10342 EAST FOOTHILLS DRIVE SCOTTSDALE, AZ 85255	\$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

Name of organization	Employer identification number
MUSICAL INSTRUMENT MUSEUM	16-1743588

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
7	AVEDIS ZILDJIAN CO. 22 LONGWATER DRIVE NORWELL, MA 02061-1612	\$ 12,621.	Person ☒ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution.)
8	BANK OF AMERICA 201 EAST WASHINGTON STREET PHOENIX, AZ 85004	\$ 67,500.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
9	BARBARA J. ANDERSON 23 BILTMORE ESTATES PHOENIX, AZ 85016	\$ 20,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
10	BEVERLY N. GROSSMAN 4949 EAST LINCOLN DRIVE, #29 PARADISE VALLEY, AZ 85253	\$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
11	BHUPENDRA BHATHEJA 14610 NORTH 14TH DRIVE PHOENIX, AZ 85023	\$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
12	BRENDA BAAR 1665 SOUTH LEXINGTON AVENUE MENDOTA HEIGHTS, MN 55118	\$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

Name of organization	Employer identification number
MUSICAL INSTRUMENT MUSEUM	16-1743588

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
13	BRUCE B. DAYTON 4725 EAST MAYO BOULEVARD PHOENIX, AZ 85050	\$ 25,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
14	CHIP DAVIS 9130 MORMON BRIDGE ROAD OMAHA, NE 68152	\$ 10,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
15	CHRISTOPHER J. FUSSNER THE BERTH BY THE COVE 228 OCEAN DRIVE, #05-33, 098616 SINGAPORE, SINGAPORE	\$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
16	COYOTES CHARITIES 6751 NORTH SUNSET BOULEVARD, #200 GLENDALE, AZ 85305	\$ 5,065.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
17	DAVID SELDEN 5120 NORTH 70TH WAY PARADISE VALLEY, AZ 85253	\$ 45,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
18	DEE DEE WESTGATE 2849 WEST 29TH PLACE YUMA, AZ 85364	\$ 10,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

Name of organization	Employer identification number
MUSICAL INSTRUMENT MUSEUM	16-1743588

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
19	DELTA DIVERSIFIED ENTERPRISES, INC. 425 WEST GEMINI DRIVE TEMPE, AZ 85283	\$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
20	DENNIS PROPP 2695 DAIQUIRI DRIVE RIVERWOODS, IL 60015	\$ 15,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
21	DHARANI P. NARAYANA 5959 BALLESTEROS COURT FORT COLLINS, CO 80528	\$ 10,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
22	FIDELITY CHARITABLE GIFT FUND P.O. BOX 770001 CINCINNATI, OH 45277-0053	\$ 5,250.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
23	GANASSI FOUNDATION 235 ALPHA DRIVE, #302 PITTSBURGH, PA 15238	\$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
24	GOLDMAN SACHS PHILANTHROPY FUND P.O. BOX 15203 ALBANY, NY 12212-5203	\$ 7,300,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

Name of organization MUSICAL INSTRUMENT MUSEUM	Employer identification number 16-1743588
--	---

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
25	GREGORY DUPPLER 12515 48TH AVENUE NORTH PLYMOUTH, MN 55442	\$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
26	HIGHTOWER ADVISORS SCOTTSDALE 14646 NORTH KIERLAND BOULEVARD SCOTTSDALE, AZ 85258	\$ 25,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
27	IRA J. GAINES 30 BILTMORE ESTATES DRIVE PHOENIX, AZ 85016	\$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
28	IRENE VASQUEZ 2810 EAST MISSION LANE PHOENIX, AZ 85028	\$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
29	J.W. KIECKHEFER FOUNDATION P.O. BOX 1151 PRESCOTT, AZ 86302	\$ 15,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
30	JAMES J. MEENAGHAN 6200 NORTH 61ST PLACE PARADISE VALLEY, AZ 85253	\$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

Name of organization	Employer identification number
MUSICAL INSTRUMENT MUSEUM	16-1743588

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
31	JAZZ IN ARIZONA, INC. (JAZZ IN AZ) P.O. BOX 2913 SCOTTSDALE, AZ 85252	\$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
32	JEAN SAVAGE 4555 EAST MAYO BOULEVARD, #28102 PHOENIX, AZ 85050	\$ 5,250.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
33	JEFF SNYDER 10585 EAST CRESCENT MOON DRIVE, #18 SCOTTSDALE, AZ 85262	\$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
34	JENNIFER ASHLEY 19061 NORTH FIFTH AVENUE PHOENIX, AZ 85027	\$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
35	JOSEPH R. MASLICK 9361 EAST SKYLINE DRIVE SCOTTSDALE, AZ 85262	\$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
36	JPMORGAN CHARITABLE GIVING FUND 270 PARK AVENUE NEW YORK, NY 10017-2070	\$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

Name of organization	Employer identification number
MUSICAL INSTRUMENT MUSEUM	16-1743588

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
37	KALIDAS MADHAVPEDDI C/O AZTECA CONSULTING LLC, 3442 EAST COCONINO STREET PHOENIX, AZ 85044	\$ 5,001.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
38	LORRAINE L. CALBOW 2051 EAST OXFORD DRIVE TEMPE, AZ 85283-2464	\$ 5,075.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
39	LOVITT & TOUCHE, INC. 1050 WEST WASHINGTON STREET, #233 TEMPE, AZ 85281	\$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
40	MARY J. SCHATTENBERG 607 MEMORIAL PARKWAY SOUTHWEST ROCHESTER, MN 55902-6382	\$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
41	MOE S. NOZARI 1 OVERHILL DRIVE SAINT PAUL, MN 55127-2619	\$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
42	MONTY ORTMAN 28 BILTMORE ESTATES PHOENIX, AZ 85016	\$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

Name of organization	Employer identification number
MUSICAL INSTRUMENT MUSEUM	16-1743588

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
43	NATIONAL FINANCIAL SERVICES LLC 499 WASHINGTON BOULEVARD JERSEY CITY, NJ 07310	\$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
44	PATRICIA ROLFE 20209 NORTH SONNET DRIVE SUN CITY WEST, AZ 85375	\$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
45	PAUL MARCUS 39725 NORTH 107TH WAY SCOTTSDALE, AZ 85262	\$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
46	PEARL RIVER PIANO GROUP AMERICA 1861 EAST 14TH STREET SAN LEANDRO, CA 94577-5020	\$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
47	PEGGY J. BREHM 2129 SOUTH EL MARINO MESA, AZ 85202	\$ 20,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
48	PETSMART INC. 19601 NORTH 27TH AVENUE PHOENIX, AZ 85027	\$ 50,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

Name of organization

Employer identification number

MUSICAL INSTRUMENT MUSEUM

16-1743588

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
49	RENNER GERMANY LOUIS RENNER GMBH & CO., KG MAX-PLANCK-STRASSE 18-24, D-71116 GARTRINGEN, GERMANY	\$ 25,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
50	ROBERT E. BUUCK 8660 NORTH 64TH PLACE PARADISE VALLEY, AZ 85253	\$ 20,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
51	ROBERT F. LORENZEN 3333 EAST CAMINO SIN NOMBRE PARADISE VALLEY, AZ 85253	\$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
52	ROBERT G. MCMAHON 4725 EAST MAYO BOULEVARD PHOENIX, AZ 85050	\$ 30,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
53	ROBERT SEATON 10858 EAST SALERO DRIVE SCOTTSDALE, AZ 85262	\$ 25,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
54	RUSTY & MARY JANE POEPL FOUNDATION 1320 RIVERSIDE LANE, #206 SAINT PAUL, MN 55118	\$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

Name of organization	Employer identification number
MUSICAL INSTRUMENT MUSEUM	16-1743588

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
55	RYAN COMPANIES US, INC. 3900 EAST CAMELBACK ROAD, #100 PHOENIX, AZ 85018	\$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
56	SANDERSON FORD 6400 NORTH 51ST AVENUE GLENDALE, AZ 85301	\$ 100,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
57	SANDRA J. WERNER 4555 EAST MAYO BOULEVARD, #30101 PHOENIX, AZ 85050	\$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
58	SCHWAB CHARITABLE FUND 211 MAIN STREET SAN FRANCISCO, CA 94105	\$ 6,200.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
59	SEIJA FARBER 13027 NORTH 116TH STREET SCOTTSDALE, AZ 85259	\$ 25,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
60	TARGET CORPORATION 50 SOUTH 10TH STREET, TP3-750 MINNEAPOLIS, MN 55403	\$ 124,534.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

Name of organization	Employer identification number
MUSICAL INSTRUMENT MUSEUM	16-1743588

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
61	THE DAVID E. REESE FAMILY FOUNDATION 7748 NORTH 54TH STREET PARADISE VALLEY, AZ 85253	\$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
62	THE NORTHERN TRUST COMPANY 50 SOUTH LA SALLE STREET CHICAGO, IL 60675	\$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
63	THE STEELE FOUNDATION INC. P.O. BOX 1112 PHOENIX, AZ 85001	\$ 15,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
64	TURKISH PHILANTHROPY FUNDS 216 EAST 45TH, FL. 7 NEW YORK, NY 10017	\$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
65	TWIFORD FAMILY FOUNDATION 3219 EAST CAMELBACK ROAD, #575 PHOENIX, AZ 85018	\$ 10,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
66	UTA M. BEHRENS 4019 EAST CAMPBELL AVENUE PHOENIX, AZ 85018	\$ 15,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

Name of organization

Employer identification number

MUSICAL INSTRUMENT MUSEUM**16-1743588****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
67	WELLS FARGO BANK, N.A. 90 SOUTH SEVENTH STREET MINNEAPOLIS, MN 55479	\$ 10,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
68	WESTSTAR TALKRADIO NETWORK 2711 NORTH 25TH STREET PHOENIX, AZ 85008-1044	\$ 25,000.	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.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

Employer identification number

16-1743588

[illegible]

Name of organization

Employer identification number

MUSICAL INSTRUMENT MUSEUM**16-1743588**

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

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
-------------	--	-----------	---

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
INTEREST/DIVIDENDS - GOLDMAN SACHS	265,004.	0.	265,004.
TOTAL TO FM 990-PF, PART I, LN 4	265,004.	0.	265,004.

FORM 990-PF	RENTAL INCOME	STATEMENT	2
-------------	---------------	-----------	---

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
ROOM RENTAL	1	210,963.
PERSONAL PROPERTY RENTAL	2	241,803.
TOTAL TO FORM 990-PF, PART I, LINE 5A		452,766.

FORM 990-PF

INCOME AND COST OF GOODS SOLD
INCLUDED ON PART I, LINE 10

STATEMENT 3

INCOME

1. GROSS RECEIPTS	927,565	
2. RETURNS AND ALLOWANCES		
3. LINE 1 LESS LINE 2		927,565
4. COST OF GOODS SOLD (LINE 15)	423,280	
5. GROSS PROFIT (LINE 3 LESS LINE 4)		504,285
6. OTHER INCOME		
7. GROSS INCOME (ADD LINES 5 AND 6)		504,285

COST OF GOODS SOLD

8. INVENTORY AT BEGINNING OF YEAR		
9. MERCHANDISE PURCHASED.		
10. COST OF LABOR.		
11. MATERIALS AND SUPPLIES	423,280	
12. OTHER COSTS.		
13. ADD LINES 8 THROUGH 12		423,280
14. INVENTORY AT END OF YEAR		
15. COST OF GOODS SOLD (LINE 13 LESS LINE 14)		423,280

FORM 990-PF OTHER INCOME STATEMENT 4

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
MUSEUM ADMISSION	2,178,783.	0.	2,178,783.
MUSIC THEATER	986,087.	0.	986,087.
OTHER PROGRAM REVENUE	166,810.	0.	166,810.
ADVERTISING	6,000.	0.	6,000.
CATERING	757,447.	0.	757,447.
TOTAL TO FORM 990-PF, PART I, LINE 11	4,095,127.	0.	4,095,127.

FORM 990-PF LEGAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	43,189.	0.	0.	43,189.
TO FM 990-PF, PG 1, LN 16A	43,189.	0.	0.	43,189.

FORM 990-PF ACCOUNTING FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	18,607.	0.	0.	18,607.
TO FORM 990-PF, PG 1, LN 16B	18,607.	0.	0.	18,607.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	7
-------------	-------------------------	-----------	---

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OTHER PROFESSIONAL SERVICE	1,740,062.	0.	0.	1,766,822.
INVESTMENT FEES	60,892.	60,892.	0.	0.
TO FORM 990-PF, PG 1, LN 16C	1,800,954.	60,892.	0.	1,766,822.

FORM 990-PF	OTHER EXPENSES	STATEMENT	8
-------------	----------------	-----------	---

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CATERING EXPENSE	757,447.	0.	0.	757,447.
TELEPHONE	93,452.	0.	0.	93,452.
POSTAGE/SHIPPING	144,799.	0.	0.	144,799.
ADVERTISING/MARKETING	513,062.	0.	0.	513,062.
SUPPLIES	136,044.	0.	0.	136,044.
EQUIPMENT RENTAL	314,037.	0.	0.	314,037.
REPAIRS AND MAINTENANCE	429,763.	0.	0.	429,763.
INSURANCE	144,716.	0.	0.	163,253.
MISCELLANEOUS	555,565.	0.	0.	546,100.
MUSICAL INSTRUMENT PURCHASES	362,551.	0.	0.	356,275.
EVENTS	202,082.	0.	0.	202,082.
SOFTWARE	136,618.	0.	0.	136,618.
TO FORM 990-PF, PG 1, LN 23	3,790,136.	0.	0.	3,792,932.

FORM 990-PF	CORPORATE STOCK	STATEMENT	9
-------------	-----------------	-----------	---

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
EQUITY SECURITIES - SEE STATEMENT 17	6,712,039.	6,712,039.
TOTAL TO FORM 990-PF, PART II, LINE 10B	6,712,039.	6,712,039.

FORM 990-PF	CORPORATE BONDS	STATEMENT 10
-------------	-----------------	--------------

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
DEBT SECURITIES - SEE STATEMENT 17	3,263,284.	3,263,284.
TOTAL TO FORM 990-PF, PART II, LINE 10C	3,263,284.	3,263,284.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 11
-------------	-------------------	--------------

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
CASH AND CASH EQUIVALENTS	FMV	647,064.	647,064.
ACCRUED INTEREST	FMV	0.	0.
HEDGE FUNDS - SEE STATEMENT 17	FMV	986,871.	986,871.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,633,935.	1,633,935.

FORM 990-PF	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT	STATEMENT 12
-------------	--	--------------

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
LAND	14,586,850.	0.	14,586,850.
FURNITURE & EQUIPMENT	6,716,320.	2,781,939.	3,934,381.
LEASEHOLD IMPROVEMENT	149,458.	149,458.	0.
SOFTWARE	425,854.	219,596.	206,258.
VEHICLES	33,334.	27,778.	5,556.
BUILDING	102,727,881.	13,423,635.	89,304,246.
TOTAL TO FM 990-PF, PART II, LN 14	124,639,697.	16,602,406.	108,037,291.

FORM 990-PF	OTHER ASSETS	STATEMENT	13
-------------	--------------	-----------	----

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
EXCISE TAX ASSET	680.	2,500.	2,500.
SECURITY DEPOSIT RECEIVABLE	10,091.	10,091.	10,091.
OTHER ASSETS	404,203.	431,428.	431,428.
 TO FORM 990-PF, PART II, LINE 15	 414,974.	 444,019.	 444,019.

FORM 990-PF	OTHER LIABILITIES	STATEMENT	14
-------------	-------------------	-----------	----

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
CUSTOMER AND EVENT DEPOSITS	51,272.	93,939.
OTHER LIABILITIES	64,372.	60,798.
 TOTAL TO FORM 990-PF, PART II, LINE 22	 115,644.	 154,737.

FORM 990-PF

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

STATEMENT 15

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
ROBERT J. ULRICH 84 SOUTH TENTH ST, #450 MINNEAPOLIS, MN 55403	CHAIRMAN 30.00	0.	0.	0.
MICHAEL R. FRANCIS 84 SOUTH TENTH ST, #450 MINNEAPOLIS, MN 55403	VICE CHAIRMAN 1.00	0.	0.	0.
GAIL DORN 84 SOUTH TENTH ST, #450 MINNEAPOLIS, MN 55403	SECRETARY 4.00	0.	0.	0.
RHONDA BOYLE 4725 E MAYO BLVD PHOENIX, AZ 85050	TREASURER & CFO 40.00	115,944.	15,227.	0.
ROBERT G. MCMAHON 84 SOUTH TENTH ST, #450 MINNEAPOLIS, MN 55403	BOARD MEMBER 1.00	0.	0.	0.
MARC LEO FELIX 84 SOUTH TENTH ST, #450 MINNEAPOLIS, MN 55403	BOARD MEMBER 1.00	0.	0.	0.
GARY TOBEY 84 SOUTH TENTH ST, #450 MINNEAPOLIS, MN 55403	BOARD MEMBER 1.00	0.	0.	0.
BILLIE R. DEWALT 4725 E MAYO BLVD PHOENIX, AZ 85050	PRESIDENT & DIRECTOR 40.00	332,675.	26,513.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		448,619.	41,740.	0.

FORM 990-PF

SUMMARY OF DIRECT CHARITABLE ACTIVITIES

STATEMENT 16

ACTIVITY ONE

THE MUSEUM OPENED IN APRIL, 2010. 2012 (THE SECOND FULL YEAR OF OPERATIONS FOR MIM) SAW THE RELEASE OF POPULAR NEW EXHIBITS IN THE ARTIST GALLERY, MUSEUM-WIDE CELEBRATIONS INCLUDING BASTILLE DAY AND FEISTAS PATRIAS, AND THE CONTINUATION OF AN EXPANSION PROJECT WHICH ADDED 126 NEW EXHIBITS AND 20 PERCENT MORE CONTENT TO MIM'S GALLERIES. MIM WELCOMED 234,909 GUESTS IN 2012, INCLUDING 27,912 SCHOOL CHILDREN AND 30,435 CONCERT GOERS. THE MUSEUM ALSO CELEBRATED ARIZONA'S CENTENNIAL WITH A NEW EXHIBITION SPANNING ONE HUNDRED YEARS OF ARIZONA MUSIC AND MUSICAL INSTRUMENT MAKERS, PRESENTED 143 CONCERTS BY EMERGING AND RENOWNED ARTISTS FROM AROUND THE WORLD, AND WELCOMED TWO SPECIAL EXHIBITIONS: SANZA: AFRICAN THUMB PIANOS AND PORTRAITS FROM THE GOLDEN AGE OF JAZZ.

EXPENSES

TO FORM 990-PF, PART IX-A, LINE 1

15,672,753.

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
CASH								
U.S. DOLLAR	591.78	1.0000	591.78		591.78			
DEPOSITS & MONEY MARKET FUNDS								
DEPOSITS								
GOLDMAN SACHS BANK DEPOSIT (BDA) ¹⁴	413,047.00	1.0000	413,047.00	1.0000	413,047.00	0.00	0.1626	671.72
TOTAL CASH, DEPOSITS & MONEY MARKET FUNDS			413,638.78		413,638.78			671.72

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
US STOCKS								
STEINER LEISURE LIMITED CMN (STNR)	20.00	48.3184	966.37		No Cost			
TOTAL PORTFOLIO			414,605.15		413,638.78	0.00		671.72

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	645,766.95	1.0000	645,766.95	1.0000	645,766.95	0.00	0.1625	1,049.39

ALTERNATIVE INVESTMENTS

	Market Value	Contributions To Date	Distributions To Date	Economic Gain (Loss)
HEDGE FUNDS				
GS HEDGE FUND OPPORTUNITIES ¹²	986,871.00	1,000,000.00	0.00	(13,129.00)
	Market Value	Adjusted Cost / ¹⁴ Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	1,632,637.95	1,645,766.95	(13,129.00)	1,049.39

Period Ended December 31, 2012

PUBLIC EQUITY**US 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
SCHARF LARGE CAP CORE								
U S DOLLAR	184.80	1.0000	184.80		184.80			
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW)**	92,397.33	1.0000	92,397.33	1.0000	92,397.33		0.1641	151.66
ADVANCE AUTO PARTS, INC CMN (AAP)	653.00	72.3500	47,244.55	86.3346	56,376.51	(9,131.96)	0.3317	156.72
			35.04					
AFLAC INCORPORATED CMN (AFL)	898.00	53.1200	47,701.76	47.1030	42,298.48	5,403.28	2.6355	1,257.20
AMERICAN INTL GROUP, INC CMN (AIG)	689.00	35.3000	24,321.70	34.5921	23,833.97	487.73		
APACHE CORP CMN (APA)	298.00	78.5000	23,393.00	80.8274	24,086.57	(693.57)	0.8662	202.64
APPLE, INC CMN (AAPL)	100.00	532.1729	53,217.29	532.4952	53,249.52	(32.23)	1.9918	1,060.00
BERKSHIRE HATHAWAY INC CLASS B (BRKB)	549.00	89.7000	49,245.30	84.6557	46,475.98	2,769.32		
CHEVRON CORPORATION CMN (CVX)	408.00	108.1400	44,121.12	108.2592	44,169.74	(48.62)	3.3290	1,468.80
CVS CAREMARK CORPORATION CMN (CVS)	1,140.00	48.3500	55,119.00	45.4778	51,844.74	3,274.26	1.8614	1,026.00
DOLLAR GENERAL CORPORATION CMN (DG)	480.00	44.0900	21,163.20	44.2585	21,244.08	(80.88)		
HALLIBURTON COMPANY CMN (HAL)	1,493.00	34.6900	51,792.17	30.0970	44,934.86	6,857.31	1.0378	537.48
INTL BUSINESS MACHINES CORP CMN (IBM)	225.00	191.5500	43,098.75	204.9890	46,122.52	(3,023.77)	1.7750	765.00
JOHNSON & JOHNSON CMN (JNJ)	352.00	70.1000	24,675.20	67.2331	23,666.04	1,009.16	3.4807	858.88
LIFE TECHNOLOGIES CORPORATION CMN (LIFE)	551.00	49.0300	27,015.53	49.5030	27,276.16	(260.63)		
LOCKHEED MARTIN CORPORATION CMN (LMT)	544.00	92.2900	50,205.76	90.9335	49,467.82	737.94	4.9843	2,502.40
MC DONALDS CORP CMN (MCD)	474.00	88.2100	41,811.54	95.9864	45,497.53	(3,685.99)	3.4917	1,459.92
MCKESSON CORPORATION CMN (MCK)	566.00	96.9600	54,879.36	89.8774	50,870.63	4,008.73	0.8251	452.80
			101.20					
MICROSOFT CORPORATION CMN (MSFT)	1,825.00	26.7097	48,745.20	27.3600	49,931.99	(1,186.79)	3.4444	1,679.00
NCB CORPORATION CMN (NCB)	1,964.00	25.4800	50,042.72	23.5796	46,310.38	3,732.34		
ORACLE CORPORATION CMN (ORCL)	1,515.00	33.3200	50,479.80	31.9515	48,406.58	2,073.22	0.7203	363.60
THERMO FISHER SCIENTIFIC INC CMN (TMO)	353.00	63.7800	22,514.34	56.7311	20,026.08	2,488.26	0.9407	211.80
			52.95					

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								
SCHARF LARGE CAP CORE								
MARKET VECTORS ETF TRUST GOLD MINERS INDEX FD ETF FUND (GDX)	400 00	46 3900	18,556 00	49 6077	19,843 08	(1,287 08)	0 9959	184 80
BARRICK GOLD CORPORATION CMN (ABX)	1,067 00	35 0100	37,355 67	42 1973	45,024 55	(7,668 88)	2 2851	853 60
CANADIAN PACIFIC RAILWAY LTD CMN (CP)	273 00	101 6200	27,742 26	75 1274	20,509 79	7,232 47	1 3879	385 03
			72 39					
NOVARTIS AG-ADR SPONSORED ADR CMN (NVS)	952 00	63 3000	60,261 60	57 5537	54,791 08	5,470 52	3 3275	2,005 22
SANOFI SPONSORED ADR CMN (SNY)	1,057 00	47 3800	50,080 66	40 5096	42,818 64	7,262 02	3 0200	1,512 41
TOTAL SA SPONSORED ADR CMN (TOT)	471 00	52 0100	24,496 71	51 5742	24,291 44	205 27	4 8336	1,184 06
			252 30					
VODAFONE GROUP PLC SPONSORED ADR CMN (VOD)	1,648 00	25 1900	41,513 12	27 6825	45,620 76	(4,107 64)	5 9551	2,472 14
			750 16					
TOTAL SCHARF LARGE CAP CORE			1,183,375 44		1,161,571 65	21,803 79	2 2495	22,751 17
			1,264 04					
TOTAL PORTFOLIO			Market Value 1,184,639 48	Adjusted Cost / * Original Cost 1,161,571 65	Unrealized Gain (Loss) 21,803 79	Estimated Annual Income 22,751 17		

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								
THE LONDON COMPANY EQUITY INCOME								
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW)14	24,813.23	1.0000	24,813.23	1.0000	24,813.23		0.1638	40.65
ALBEMARLE CORP CMN (ALB)	426.00	62.1200	26,463.12 85.20	64.1781	27,339.87	(876.75)	1.2878	340.80
ALTRIA GROUP, INC CMN (MO)	1,142.00	31.4400	35,904.48 502.48	31.0306	35,436.90	467.58	5.5980	2,009.92
BERKSHIRE HATHAWAY INC CLASS B (BRKB)	317.00	89.7000	28,434.90	81.0800	25,702.36	2,732.54		
BLACKROCK, INC CMN (BLK)	150.00	206.7100	31,006.50	193.3233	28,998.50	2,008.00	2.9026	900.00
BRISTOL-MYERS SQUIBB COMPANY CMN (BMY)	1,073.00	32.5900	34,969.07	33.6254	36,080.02	(1,110.95)	4.2958	1,502.20
CHEVRON CORPORATION CMN (CVX)	258.00	108.1400	27,900.12	106.7800	27,549.24	350.88	3.3290	928.80
CINCINNATI FINANCIAL CRP CMN (CINF)	1,062.00	39.1600	41,587.92 432.77	34.2826	36,408.15	5,179.77	4.1624	1,731.06
CISCO SYSTEMS, INC CMN (CSCO)	1,545.00	19.6494	30,358.32	20.2521	31,289.45	(931.13)	2.8500	865.20
COCA-COLA COMPANY (THE) CMN (KO)	486.00	36.2500	17,617.50	36.8250	17,896.95	(279.45)	2.8138	495.72
CONOCOPHILLIPS CMN (COP)	346.00	57.9900	20,064.54	58.5984	20,275.03	(210.49)	4.5525	913.44
DOMINION RESOURCES, INC CMN (D)	697.00	51.8000	36,104.60	51.2428	35,716.21	388.39	4.0734	1,470.67
DUKE ENERGY CORPORATION CMN (DUK)	288.00	63.8000	18,374.40	63.2531	18,216.90	157.50	4.7962	881.28
EATON VANCE CORP (NON-VTG) CMN (EV)	650.00	31.8500	20,702.50	27.8306	18,089.86	2,612.64	2.5118	520.00
FEDERATED INVESTORS, INC CMN CLASS B (FII)	1,467.00	20.2300	29,677.41	22.6708	33,258.06	(3,580.65)	4.7454	1,408.32
HASBRO, INC CMN (HAS)	707.00	35.9000	25,381.30	37.2100	26,307.47	(926.17)	4.0111	1,018.08
INTEL CORPORATION CMN (INTC)	1,274.00	20.6200	26,269.88	25.6443	32,670.81	(6,400.93)	4.3647	1,146.60
INTL BUSINESS MACHINES CORP CMN (IBM)	86.00	191.5500	16,473.30	209.1500	17,986.90	(1,513.60)	1.7750	292.40
KINDER MORGAN MANAGEMENT, LLC CMN (KMR)	392.00	75.4600	29,580.32	72.2066	28,305.00	1,275.32		

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								
THE LONDON COMPANY EQUITY INCOME								
LORILLARD, INC. CMN (LO)	196 00	116 6700	22,867 32	133 2644	26,119 83	(3,252 51)	5 3141	1,215 20
LOWES COMPANIES INC CMN (LOW)	755 00	35 5200	26,817 60	31 0400	23,435 20	3,382 40	1 8018	483 20
MEADWESTVACO CORP CMN (MWV)	1,153 00	31 8700	36,746 11	27 6969	31,934 50	4,811 61	3 1377	1,153 00
MICROSOFT CORPORATION CMN (MSFT)	853 00	26 7097	22,783 37	31 7480	27,081 05	(4,297 68)	3 4444	784 76
NEWMARKET CORP CMN (NEU)	151 00	262 2000	39,592 20	191 8670	28,971 92	10,620 28	1 1442	453 00
PAYCHEX, INC CMN (PAYX)	1,147 00	31 1000	35,671 70	31 4509	36,074 20	(402 50)	4 2444	1,514 04
PFIZER INC CMN (PFE)	1,415 00	25 0793	35,487 21	22 5885	31,962 68	3,524 53	3 8279	1,358 40
PHILIP MORRIS INTL INC CMN (PM)	301 00	83 6400	25,175 64	88 4842	26,633 73	(1,458 09)	4 0650	1,023 40
REYNOLDS AMERICAN INC CMN (RAI)	641 00	41 4300	26,556 63	41 3278	26,491 10	65 53	7 2411	1,923 00
THE HERSHEY COMPANY CMN (HSY)	297 00	72 2200	21,449 34	61 1811	18,170 79	3,278 55	2 3262	498 96
VERIZON COMMUNICATIONS INC CMN (VZ)	712 00	43 2700	30,808 24	38 4000	27,340 80	3,467 44	4 7608	1,466 72
WAL MART STORES INC CMN (WMT)	295 00	68 2300	20,127 85	60 5200	17,853 40	2,274 45	2 3304	469 05
WELLS FARGO & CO (NEW) CMN (WFC)	1,123 00	34 1800	38,384 14	34 2871	38,504 40	(120 26)	2 5746	988 24
HATTERAS FINANCIAL CORP CMN (HTS)	1,533 00	24 8100	38,033 73	28 2608	43,323 75	(5,290 02)	11 2858	4,292 40
TOTAL THE LONDON COMPANY EQUITY INCOME			942,184 49		926,238 26	15,946 23	3 8554	34,088 51
			2,727 59					
TOTAL PORTFOLIO								
			Market Value	Adjusted Cost / *	Unrealized Gain (Loss)	Estimated Annual Income		
			944,912 08	926,238 26	15,946 23	34,088 51		

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								
INVESTCO NON-US EQUITY								
U.S. DOLLAR	(1,862.54)	1.0000	(1,862.54)		(1,862.54)			
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW)14	83,789.75	1.0000	83,789.75	1.0000	83,789.75		0.1631	136.64
WPP PLC ADR CMN (WPPGY_130102)	216.00	72.9000	15,746.40	62.2344	13,442.62	2,303.78	2.7762	437.15
ABB LTD SPONSORED ADR CMN (ABB)	573.00	20.7900	11,912.67	23.5021	13,466.72	(1,554.05)	3.3326	397.01
ADIDAS AG ADR CMN (ADDDY)	388.00	44.3840	17,220.99	36.0139	13,973.40	3,247.59	1.0267	176.81
AMADEUS IT HLDG S A ADR CMN (AMADY)	441.00	25.1150	11,075.72	18.8195	8,299.40	2,776.32	0.9356	103.62
AMERICA MOVIL SAB DE CV SPONSORED ADR CMN SERIES L (AMX)	587.00	23.1400	13,583.18	26.0776	15,307.57	(1,724.39)	1.3024	176.91
AVAGO TECHNOLOGIES LTD CMN (AVGO)	275.00	31.6508	8,703.97	33.9690	9,341.47	(637.50)	2.1484	187.00
BAIDU, INC. SPONSORED ADR CMN (BIDU)	182.00	100.2900	18,255.68	104.2791	20,021.59	(765.91)		
BG GROUP PLC SPON ADR ADR CMN (BRGGY)	916.00	16.4580	15,075.53	21.5810	19,768.18	(4,692.65)	1.5093	227.53
BHP BILLITON LIMITED SPONSORED ADR CMN (BHP)	173.00	78.4200	13,566.66	90.9129	15,727.93	(2,161.27)	2.8584	387.52
BRAMBLES LIMITED UNSPONSORED ADR CMN (BMBLY)	1,102.00	15.5940	17,184.59	14.4864	15,964.01	1,220.58	3.1115	534.70
BRITISH AMERICAN TOBACCO PLC SPONS ADR (BTI)	171.00	101.2500	17,313.75	90.5687	15,487.24	1,826.51	4.1598	720.22
BRITISH SKY BROADCASTING GROUP PLC AMERICAN DEPOSITARY SHARES (1 ADS = 4 ORDS) (BSYBY)	204.00	49.8700	10,173.48	45.4322	9,268.16	905.32	3.2500	330.64
BUNZL PLC SPONSORED ADR CMN (BZLFY)	178.00	82.0060	14,597.07	66.8014	11,890.65	2,706.42	2.5739	375.71
			101.94					
CANADIAN NATIONAL RAILWAY CO CMN (CNI)	113.00	91.0100	10,284.13	78.3818	8,857.15	1,426.98	1.6589	170.60
CANON INC ADR ADR CMN (CAJ)	96.00	39.2100	3,764.16	47.5795	4,567.64	(803.48)	3.5984	135.37
CAP GEMINI ADR CMN (CGEMY)	377.00	21.6610	8,166.20	24.9862	9,419.78	(1,253.58)	2.1963	179.36
CENOVUS ENERGY INC CMN (CVE)	151.00	33.5400	5,064.54	37.1651	5,611.93	(547.39)	2.6408	133.74
CENTRICA PLC SPONSORED ADR CMN (CPYYY)	524.00	21.6910	11,366.08	21.2577	11,139.05	227.03	4.4072	500.93
CGI GROUP INC CMN CLASS A (GIB)	367.00	23.1300	8,488.71	21.9860	8,068.88	419.83		
CHEUNG KONG HLDGS LTD (ADR) ADR CMN (CHEUY)	917.00	15.3530	14,078.70	15.7289	14,423.37	(344.67)	2.3440	330.01
CHINA MOBILE LIMITED SPONSORED ADR CMN (CHL)	149.00	58.7200	8,749.28	49.5349	7,380.70	1,368.58	3.3391	292.14
CIELO S A SPONSORED ADR CMN (CIOXY)	257.00	27.8340	7,153.34	20.2926	5,215.21	1,938.13	3.7519	268.39

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								
INVESCO NON-US EQUITY								
CNOOC LIMITED SPONSORED ADR CMN (CEO)	88.00	220.0000	19,360.00	244.1792	21,487.77	(2,127.77)	2.2678	439.04
COCA-COLA AMATIL LIMITED SPONSORED ADR CMN (CCLAY)	442.00	27.9280	12,344.18	25.1913	11,134.54	1,209.64	3.9938	483.01
COCA-COLA HELLENIC BOTTLING CO SPONSORED ADR CMN (CCH)	305.00	23.5700	7,188.85	25.3570	7,733.87	(545.02)		
COMPASS GROUP PLC SPONSORED ADR CMN (CMPGY)	1,988.00	11.7850	23,428.58	9.8616	19,604.79	3,823.79	2.6082	611.31
DENSO CORP ADR CMN (DNZOY)	459.00	17.1920	7,891.13	17.4456	8,007.52	(116.39)	1.4086	111.15
DEUTSCHE BOERSE AG UNPOSORED ADR CMN (DBOEY)	1,269.00	6.0920	7,730.75	5.4153	6,871.98	858.77	4.5853	354.48
ERICSSON AMERICAN ADR CMN CLASS B (ERIC)	904.00	10.1000	9,130.40	12.6019	11,392.13	(2,261.73)	2.4059	219.67
FANUC CORP UNPOSORED ADR CMN (FANUY)	397.00	30.6870	12,182.74	26.2518	10,421.97	1,760.77	1.1141	135.73
FOMENTO ECONOMICO MEXICANO SAB DE CV NEW SPONS ADR REPTG UNIT 1 SER B SH FOMENTO ECONOMICO MEXICANO (FMX)	97.00	100.7000	9,767.90	69.1640	6,708.91	3,058.99	1.3862	135.40
FRESENIUS MEDICAL CARE AG & CO KGAA SPONSORED ADR CMN (FMS)	274.00	34.3000	9,398.20	35.9507	9,850.48	(452.28)	0.9138	85.88
GALAXY ENTMT GROUP LTD SPONSORED ADR CMN (GXYEY)	216.00	39.1570	8,457.91	31.4413	6,791.32	1,666.59		
GAZPROM ADR SPONSORED ADR CMN (OGZPY)	761.00	9.4600	7,199.06	15.0777	11,474.14	(4,275.08)	2.1755	156.61
GRUPO TELEvisa, S.A. GDS REP 5 CPO'S REP 1 L SHARE, 1 A SHARE AND 1 D SHARE (TV)	752.00	26.5800	19,988.16	22.1016	16,620.40	3,367.76	0.4212	84.19
HUTCHISON WHAMPOA (ADR) ADR CMN (HUWHY)	531.00	20.8750	11,084.63	22.4195	11,904.74	(820.12)	2.2843	253.21
IMPERIAL TOBACCO GROUP PLC SPON ADR (ITYBY)	286.00	77.1460	22,063.76	69.6720	19,926.19	2,137.57	4.3734	964.94
INDUSTRIAL & COMMERCIAL BANK O ADR CMN (IDCBY)	1,115.00	14.1920	15,824.08	14.7245	16,417.86	(593.78)	3.7157	587.97
JULIUS BAER GROUP LTD ADR CMN (JBAXY)	1,521.00	7.0640	10,744.34	8.3816	12,748.38	(2,004.04)	1.5387	165.32
KEPPEL CORP LTD (ADR) SPONSORED ADR CMN (KPELY)	786.00	18.0110	14,156.65	18.7580	14,743.82	(587.17)	3.9069	553.09
KINGFISHER PLC SPONSORED ADR CMN (KGFHY)	1,294.00	9.2360	11,951.38	8.7832	11,365.48	585.90	2.8703	343.04
KOMATSU LTD ADR (NEW) SPONSORED GDS CMN (KMTUY)	386.00	25.2590	9,749.97	29.2878	11,305.10	(1,555.13)	1.8427	179.66
L'OREAL CO (ADR) ADR CMN (LRLCY)	327.00	27.6600	9,044.82	20.6794	6,762.17	2,282.65	1.4755	133.46

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								
INVESCO NON-US EQUITY								
NESTLE SA SPONSORED ADR (REP 1/20 CHF 10 REGD SHS) (NSRGY)	245.00	65.1120	15,952.44	62.1216	15,219.80	732.64	2.7213	434.12
NOVARTIS AG-ADR SPONSORED ADR CMN (NVS)	171.00	63.3000	10,824.30	61.2184	10,468.34	355.96	3.3275	360.18
NOVO-NORDISK A/S ADR CMN (NVO)	60.00	163.2100	9,792.60	130.7775	7,846.65	1,945.95	1.1224	109.91
PEARSON PLC SPON ADR SPONSORED ADR CMN (PSO)	366.00	19.5400	7,151.64	18.3691	6,723.09	428.55	3.5561	254.32
POTASH CORP OF SASKATCHEWAN INC (POT)	306.00	40.6900	12,451.14	41.2439	12,620.62	(169.48)	2.0644	257.04
PUBLICIS GROUPE S A SPONSORED ADR CMN (PUBGY)	993.00	14.9140	14,809.60	13.9157	13,818.25	991.35	1.1512	170.49
REED ELSEVIER GROUP PLC SPONSORED ADR CMN (RUK)	552.00	42.0400	23,206.08	35.6832	19,697.15	3,508.93	3.2892	763.30
ROCHE HOLDING AG ADR B SHSINOM CHF 100 VAL 224.184 (RHHBY)	421.00	50.2540	21,156.93	43.2718	18,217.43	2,939.50	3.0693	649.38
ROYAL DUTCH SHELL PLC SPONSORED ADR CMN SERIES B (RDSB)	204.00	70.8900	14,461.56	72.2239	14,733.68	(272.12)	4.8526	701.76
SAP AG (SPON ADR) (SAP)	339.00	80.3800	27,248.82	63.6046	21,561.97	5,686.85	0.8393	228.71
SCHNEIDER ELECTRIC SA UNSPONSORED ADR (FRANCE) (SBGSY)	684.00	14.4580	9,889.27	12.3196	8,426.61	1,462.66	2.2826	225.73
SHIRE LIMITED SPONSORED ADR CMN (SHPG)	91.00	92.1800	8,388.38	91.5068	8,327.12	61.26	0.4986	41.82
SMITH & NEPHEW PLC ADR CMN (SNN)	206.00	55.4000	11,412.40	55.2658	11,384.76	27.64	1.8141	207.03
SUNCOR ENERGY INC CMN (SU)	438.00	32.9800	14,445.24	35.4417	15,523.45	(1,078.21)	1.5882	229.42
SWEDBANK A B ADR CMN (SWDBY)	577.00	19.5220	11,264.19	17.0545	9,840.45	1,423.74	3.3744	380.10
SYNGENTA AG SPONSORED ADR CMN (SYT)	234.00	80.8000	18,907.20	66.5933	15,582.82	3,324.38	1.7883	338.12
TAIWAN SEMICONDUCTOR MFG ADS LTD ADS 1ADS EQUALS SORDS (TSM)	787.00	17.1600	13,504.92	14.0111	11,026.70	2,478.22	2.3187	313.14
TEVA PHARMACEUTICAL IND LTD ADS (TEVA)	527.00	37.3400	19,678.18	46.2251	24,360.64	(4,682.46)	2.1530	423.67
TOYOTA MOTOR CORPORATION SPON ADR (TM)	93.00	93.2500	8,672.25	80.9372	7,527.16	1,145.09	1.4742	127.85
TRANSCANADA CORP CMN (TRP)	302.00	47.3200	14,290.64	43.0995	13,016.05	1,274.59	3.7310	533.18
			100.19					
UNILEVER N V NY SHS (NEW) ADR CMN (UN)	417.00	38.3000	15,971.10	33.0282	13,772.75	2,198.35	2.7209	434.56
VOLVO AKTIEBOLAGET ADR B ADR CMN CLASS B (VOLVY)	674.00	13.6500	9,200.10	15.9505	10,750.62	(1,550.52)	2.7398	252.06
WORLEYPARSONS LIMITED UNSPONSORED ADR CMN (WYGPY)	436.00	24.2520	10,573.87	30.5214	13,307.31	(2,733.44)	3.5330	373.57

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								
INVESTING NON-US EQUITY								
BANCO BRADESCO S A ADR CMN (BBD)	1,079 00	17 3700	18,742 23 236 35	18 4411	19,897 91	(1,155 68)	0 5941	111 34
VOLKSWAGEN AG, WOLFSBURG SPONSORED ADR PFD USD0 5944 (VLKPY)	412 00	45 3920	18,701 50	36 3333	14,969 30	3,732 20	1 3095	244 90
TOTAL INVESTING NON-US EQUITY			963,836 11 438 48		930,464 05	33,372 05	2 2091	20,374 86
TOTAL PORTFOLIO								
			Market Value 964,274.59	Adjusted Cost / * Original Cost 930,464.05	Unrealized Gain (Loss) 33,372.05			Estimated Annual Income 20,374.86

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								
DELAWARE- NON US EQUITY								
U.S. DOLLAR	390.02	1.0000	390.02		390.02			
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW)1/4	28,538.05	1.0000	28,538.05	1.0000	28,538.05		0.1615	46.10
ABB LTD SPONSORED ADR CMN (ABB)								
AMCOR LTD ADR (NEW) ADR CMN (AMCRY)	330.00	33.5130	11,059.29	30.8735	10,188.24	871.05	4.5812	506.65
ASTELAS PHARMA INC UNSPONSORED ADR CMN (ALPMY)	480.00	44.8160	21,511.68	40.0873	19,241.90	2,269.78	3.1449	676.52
BANCO SANTANDER, S.A. SPON ADR (SAN)	1,381.00	8.1700	11,282.77	9.3348	12,891.37	(1,608.60)	8.2271	928.24
BG GROUP PLC SPON ADR ADR CMN (BRGY)	903.00	16.4580	14,861.57	23.5335	21,250.71	(6,388.14)	1.5093	224.31
BP P L C SPONSORED ADR CMN (BP)	657.00	41.6400	27,357.48	44.8932	29,494.84	(2,137.36)	5.1873	1,419.12
CANON INC ADR ADR CMN (CAJ)	842.00	39.2100	33,014.82	41.2377	34,722.18	(1,707.36)	3.5964	1,187.34
CARREFOUR SPONSORED ADR CMN (CRRFY)	5,179.00	5.1300	26,568.27	6.0500	31,333.12	(4,764.85)	1.5614	414.84
DEUTSCHE TELEKOM AG SPONSORED ADR CMN (DTEGY)	2,014.00	11.3320	22,822.65	14.8224	29,852.24	(7,029.59)	7.5037	1,712.54
ENI S P A SPON ADR SPONSORED ADR CMN (E)	414.00	49.1400	20,343.96	46.6291	19,304.43	1,039.53	4.3646	887.94
FRANCE TELECOM SA SPONSORED ADR CMN (FTE)	1,932.00	11.0500	21,348.60	18.7273	36,181.21	(14,832.61)	13.0039	2,776.16
GDF SUEZ SPONSORED ADR CMN (GDFZY)	417.00	20.5340	8,562.68	31.2336	13,024.41	(4,461.73)	10.2656	879.01
GLAXOSMITHKLINE PLC SPONSORED ADR CMN (GSK)	625.00	43.4700	27,168.75	42.5941	26,621.33	547.42	5.3355	1,449.60
			361.85					
IBERDROLA, SOCIEDAD ANONIMA SPONSORED ADR CMN (IBDRY)	1,384.00	22.1230	30,618.23	26.0117	36,000.24	(5,382.01)	5.8155	1,780.61
KAO CORP SPONSORED ADR CMN (KCRPY)	993.00	26.0110	25,828.92	25.7043	25,524.35	304.57	2.5523	659.23
KONINKLIJKE AHOLD N.V. SPONSORED ADR CMN (AHONY)	1,792.00	13.3620	23,944.70	13.1289	23,527.03	417.67	3.2666	782.19
NATIONAL GRID PLC SPONSORED ADR CMN (NGG)	324.00	57.4400	18,610.56	53.4487	17,317.38	1,293.18	5.5124	1,025.88
			275.93					
NOVARTIS AG-ADR SPONSORED ADR CMN (NVS)	679.00	63.3000	42,980.70	59.5445	40,430.71	2,549.99	3.3275	1,430.19
OBE INSURANCE GROUP LIMITED SPONSORED ADR CMN (QBEY)	640.00	11.3160	7,242.24	12.4431	7,963.61	(721.37)	5.6173	406.82
REED ELSEVIER N.V. SPONSORED ADR CMN (ENL)	701.00	29.5800	20,735.58	26.4769	18,560.33	2,175.25	3.3177	687.95

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								
DELAWARE NON US EQUITY								
ROYAL DUTCH SHELL PLC SPONSORED ADR CMN SERIES A (RDSA)	269 00	68 9500	18,547 55	71 2766	19,173 40	(625 85)	4 2408	786 56
RWE AG AKTIENGESSELLSCHAFT SPON ADR (RWEDY)	707 00	41 1870	29,119 21	50 8166	35,927 31	(6,808 10)	4 6896	1,365 56
SANOFI SPONSORED ADR CMN (SNY)	777 00	47 3800	36,814 26	38 5188	29,929 08	6,885 18	3 0200	1,111 78
SEVEN & I HOLDINGS CO., LTD UNSPONSORED ADR CMN (SVNDY)	431 00	56 3700	24,295 47	54 1558	23,341 17	954 30	2 5402	617 16
SINGAPORE TELECOMMUNICATIONS LTD SPONSORED ADR CMN (SGAPY)	675 00	27 0160	18,235 80	25 2252	17,027 01	1,208 79	4 5715	833 65
SOCIETE GENERALE S A (ADR) SPONSORED ADR CMN (SGLY)	1,277 00	7 4730	9,543 02	11 3741	14,524 69	(4,981 67)		
TAIWAN SEMICONDUCTOR MFG ADS LTD ADS 1ADS EQUALS 5ORDS (TSM)	1,298 00	17 1600	22,273 68	13 9124	18,058 32	4,215 36	2 3187	516 46
TAKEDA PHARMACEUTICAL COMPANY SPONSORED ADR CMN (TKPPY)	1,326 00	22 2920	29,559 19	22 9334	30,409 70	(850 51)	4 4144	1,304 88
TELEFONICA S A ADR SPONSORED ADR CMN (TEF)	1,837 00	13 4900	24,781 13	20 7674	38,149 69	(13,368 56)	12 2801	3,043 16
TESCO PLC (SPONSORED) ADR SPONSORED ADR CMN (TSCDY)	1,876 00	16 3850	30,738 26	18 6220	34,934 87	(4,196 61)	4 0238	1,236 85
TEVA PHARMACEUTICAL IND LTD ADS (TEVA)	418 00	37 3400	15,608 12	45 1541	18,874 43	(3,266 31)	2 1530	336 04
TOKIO MARINE HOLDINGS, INC ADR CMN (TKOMY)	1,034 00	27 5600	28,497 04	26 2969	27,191 02	1,306 02	2 0228	576 45
TOKYO ELECTRON LIMITED UNSPONSORED ADR CMN (TOELY)	1,079 00	11 3770	12,275 78	12 0185	12,967 99	(692 21)	1 1658	143 12
TOTAL SA SPONSORED ADR CMN (TOT)	608 00	52 0100	31,622 08	57 3974	34,897 61	(3,275 53)	4 8336	1,528 47
			325 88					
TOYOTA MOTOR CORPORATION SPON ADR (TM)	243 00	93 2500	22,659 75	79 2890	19,267 22	3,392 53	1 4742	334 05
UNILEVER PLC (NEW) SPONSORED ADR CMN (UL)	862 00	38 7200	33,376 64	32 6540	28,147 74	5,228 90	3 1666	1,056 90
UNITED OVERSEAS BK LTD SPONSORED ADR CMN (UOVEY)	518 00	32 4360	16,801 85	31 3525	16,240 59	561 26	2 9372	493 50
VINCI ADR CMN (VCISY)	1,844 00	11 8520	21,855 09	13 0742	24,108 84	(2,253 75)	4 4780	978 68

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								
DELAWARE NON US EQUITY								
VODAFONE GROUP PLC SPONSORED ADR CMN (VOD)	826 00	25 1900	20,806 94 420 66	28 0303	23,153 05	(2,346 11)	5 9551	1,239 07
ZURICH INS GROUP LTD SPONSORED ADR CMN (ZURVY)	779 00	26 5910	20,714 39	24 4422	19,040 50	1,673 89		
TOTAL DELAWARE NON US EQUITY			933,852 30 1,384 12		986,201 27	(52,348 97)	4 2162	38,081 25
TOTAL PORTFOLIO								
			Market Value 935,236 42	Adjusted Cost / Original Cost 986,201 27		Unrealized Gain (Loss) (52,348 97)		Estimated Annual Income 38,081 25

Period Ended December 31, 2012

PUBLIC EQUITY**US EQUITY**

EPOCH ALL CAP VALUE

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
U.S. DOLLAR	474.45	1.0000	474.45		474.45			
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW)14	59,430.09	1.0000	59,430.09	1.0000	59,430.09		0.1621	96.36
ABBOTT LABORATORIES CMN (ABT)								
AETNA INC CMN (AET)	458.00	46.3100	21,209.98	43.0937	19,736.90	1,473.08	1.7275	366.40
AGILENT TECHNOLOGIES, INC CMN (A)	524.00	40.9400	21,452.56	38.1094	19,959.33	1,483.23	0.9770	209.60
AMERICAN EXPRESS CO CMN (AXP)	364.00	57.4800	20,922.72	53.5896	19,506.62	1,416.10	1.3918	291.20
AMERIPRISE FINANCIAL, INC CMN (AMP)	220.00	62.6300	13,778.60	56.0968	12,341.29	1,437.31	2.8740	396.00
APPLE, INC CMN (AAPL)	75.00	532.1729	39,912.97	483.5109	36,263.32	3,649.65	1.9918	795.00
BLACKROCK, INC CMN (BLK)	84.00	206.7100	17,363.64	169.3880	14,228.59	3,135.05	2.9026	504.00
BOEING COMPANY CMN (BA)	355.00	75.3600	26,752.80	72.6435	25,788.45	964.35	2.5743	688.70
CAMERON INTERNATIONAL CORP CMN (CAM)	302.00	56.4600	17,050.92	48.3512	14,602.06	2,448.86		
CAPITAL ONE FINANCIAL CORP CMN (COF)	257.00	57.9300	14,888.01	55.0436	14,146.20	741.81	0.3452	51.40
CENTURYLINK INC CMN (CTL)	535.00	39.1200	20,929.20	35.8204	19,163.91	1,765.29	7.4131	1,551.50
CIT GROUP INC CMN CLASS (CIT)	453.00	38.6400	17,503.92	38.3120	17,355.32	148.60		
CME GROUP INC CMN CLASS A (CME)	324.00	50.6700	16,417.08	53.1710	17,227.40	(810.32)	3.5524	583.20
COGNIZANT TECHNOLOGY SOLUTIONS CORP CLASS A (CTSH)	229.00	73.8823	16,919.05	67.3429	15,421.52	1,497.53		
COMCAST CORPORATION CMN CLASS A NON VOTING (CMCSK)	615.00	35.9200	22,090.80	26.3700	16,217.55	5,873.25	1.8096	399.75
			99.94					
DANA HOLDING CORPORATION CMN (DAN)	735.00	15.6100	11,473.35	16.5585	12,170.49	(697.14)	1.2812	147.00
DAVITA HEALTHCARE PARTNERS INC CMN (DVA)	226.00	110.5300	24,979.78	88.5448	20,011.13	4,968.65		
DEERE & COMPANY CMN (DE)	160.00	86.4200	13,827.20	74.1170	11,858.72	1,968.48	2.1291	294.40
DEVON ENERGY CORPORATION (NEW) CMN (DVN)	311.00	52.0400	16,184.44	77.4741	24,094.43	(7,909.99)	1.5373	248.80

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								
EPOCH ALL CAP VALUE								
E I DU PONT DE NEMOURS AND CO CMN (DID)	376.00	44.9785	16,911.92	49.6801	18,679.72	(1,767.80)	3.8240	646.72
ECOLAB INC CMN (ECL)	208.00	71.9000	14,955.20	51.4523	10,702.07	4,253.13	1.2796	191.36
ELECTRONIC ARTS CMN (EA)	640.00	14.5200	9,292.80	20.0365	12,823.39	(3,530.59)		
ENDO HEALTH SOLUTIONS INC CMN (ENDP)	680.00	26.2301	17,836.47	37.1715	25,276.64	(7,440.17)		
EXXON MOBIL CORPORATION CMN (XOM)	320.00	86.5500	27,696.00	83.5638	26,740.40	955.60	2.6343	729.60
FIDELITY NATL INFO SVCS INC CMN (FIS)	337.00	34.8100	11,730.97	29.0682	9,795.98	1,934.99	2.2982	269.60
GENUINE PARTS CO CMN (GPC)	249.00	63.5800	15,831.42	50.9200	12,679.08	3,152.34	3.1142	493.02
			123.26					
INGREDION INC CMN (INGR)	385.00	64.4300	24,805.55	55.5923	21,403.02	3,402.53	1.6142	400.40
			100.10					
INTL GAME TECHNOLOGY CMN (IGT)	775.00	14.1700	10,981.75	15.4254	11,954.71	(972.96)	1.9760	217.00
J.M. SMUCKER CO CMN (SJM)	131.00	86.2400	11,297.44	83.4795	10,935.82	361.62	2.4119	272.48
KOHL'S CORP (WISCONSIN) CMN (KSS)	449.00	42.9800	19,298.02	48.1678	21,627.35	(2,329.33)	2.9781	574.72
LABORATORY CORPORATION OF AMER CMN (LH)	218.00	86.6200	18,883.16	95.3946	20,796.02	(1,912.86)		
MARSH & MCLENNAN CO INC CMN (MMC)	486.00	34.4700	16,752.42	33.3093	16,188.30	564.12	2.6690	447.12
MASCO CORPORATION CMN (MAS)	1,161.00	16.6600	19,342.26	12.9153	14,994.63	4,347.63	1.8007	348.30
MC DONALDS CORP CMN (MCD)	217.00	88.2100	19,141.57	88.9606	19,304.46	(162.89)	3.4917	668.36
MICROSOFT CORPORATION CMN (MSFT)	1,382.00	26.7097	36,912.81	25.6270	35,416.46	1,496.34	3.4444	1,271.44
NATIONAL OILWELL VARCO, INC COMMON STOCK CMN (NOV)	319.00	68.3500	21,803.65	72.5444	23,141.66	(1,338.01)	0.7608	165.88
OCCIDENTAL PETROLEUM CORP CMN (OXY)	262.00	76.6100	20,071.82	93.2227	24,424.34	(4,352.52)	2.8195	555.92
ORACLE CORPORATION CMN (ORCL)	754.00	33.3200	25,123.28	31.5016	23,752.18	1,371.10	0.7203	180.96
PEPSICO INC CMN (PEP)	294.00	68.4300	20,118.42	68.9916	20,283.54	(165.12)	3.1419	632.10
			158.03					
PRAXAIR, INC CMN SERIES (PX)	244.00	109.4500	26,705.80	102.2636	24,952.33	1,753.47	2.0101	536.80
ROCK-TENN CO CL A CMN CLASS A (RKT)	201.00	69.9100	14,051.91	67.9145	13,650.82	401.09	1.2874	180.90
ROCKWELL COLLINS, INC CMN (COL)	244.00	58.1700	14,193.48	58.6241	14,304.28	(110.80)	2.0629	292.80
STAPLES, INC CMN (SPLS)	1,050.00	11.4000	11,970.00	14.6243	15,355.54	(3,385.54)	3.8596	462.00
TD AMERITRADE HOLDING CORP CMN (AMTD)	716.00	16.8100	12,035.96	18.9031	13,534.60	(1,498.64)	2.1416	257.76
TEXAS INSTRUMENTS INC CMN (TXN)	690.00	30.8900	21,314.10	31.9161	22,022.10	(708.00)	2.7193	579.60

Period Ended December 31, 2012

PUBLIC EQUITY (Continued)

US EQUITY	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
EPOCH- ALL CAP VALUE								
THERMO FISHER SCIENTIFIC INC CMN (TMO)	184.00	63.7800	11,735.52 27.60	63.4798	11,680.28	55.24	0.9407	110.40
TIME WARNER INC. CMN (TWX)	525.00	47.8300	25,110.75	39.5300	20,753.26	4,357.49	2.1744	546.00
TJX COMPANIES INC (NEW) CMN (TJX)	517.00	42.4500	21,946.65	29.7667	15,389.36	6,557.29	1.0836	237.82
UNITED TECHNOLOGIES CORP CMN (UTX)	126.00	82.0100	10,333.26	84.7706	10,681.10	(347.84)	2.6094	269.64
UNITEDHEALTH GROUP INCORPORATE CMN (UNH)	386.00	54.2400	20,936.64	51.8213	20,003.04	933.60	1.5671	328.10
VECTREN CORP CMN (VVC)	376.00	29.4000	11,054.40	28.9377	10,880.58	173.82	4.8299	533.92
VISA INC CMN CLASS A (V)	168.00	151.5800	25,465.44	88.9225	14,338.98	10,526.46	0.8708	221.76
VISTEON CORPORATION CMN (VC)	241.00	53.8200	12,970.62	57.5116	13,860.30	(889.68)		
WABTEC CORP CMN (WAB)	166.00	87.5400	14,531.64	67.9965	11,287.42	3,244.22	0.2285	33.20
WISCONSIN ENERGY CORP(HLDG CO) CMN (WEC)	461.00	36.8500	16,987.85	32.3860	14,929.95	2,057.90	3.6906	626.96
VENTAS, INC CMN (VTR)	158.00	64.7200	10,225.76	55.0132	8,692.08	1,533.68	3.8319	391.84
INGERSOLL-RAND PLC CMN (IR)	372.00	47.9600	17,841.12	44.3516	16,498.81	1,342.31	1.7515	312.48
TOTAL EPOCH ALL CAP VALUE			1,123,919.89 508.93		1,072,150.38	51,769.50	2.1149	20,895.23
TOTAL PORTFOLIO			Market Value 1,124,428.82	Adjusted Cost / * Original Cost 1,072,150.38	Unrealized Gain (Loss) 51,769.50	Estimated Annual Income 20,895.23		

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								
DF DENT ALL CAP GROWTH								
U.S. DOLLAR	72.96	1.0000	72.96		72.96			
GOLDMAN SACHS BANK DEPOSIT (BDA) ("BDANOW") ¹⁴	66,459.80	1.0000	66,459.80	1.0000	66,459.80		0.1631	108.41
3 D SYSTEMS CORP (NEW) CMN (DDD)	520.00	53.3500	27,742.00	23.2242	12,076.61	15,665.39		
ADTRAN INC CMN (ADTN)	689.00	19.5400	13,463.06	31.5152	21,713.95	(8,250.89)	1.8424	248.04
AMERICAN PUBLIC EDUCATION INC CMN (APEI)	390.00	36.1200	14,086.80	35.5480	13,863.72	223.08		
AMERICAN TOWER CORPORATION CMN (AMT)	332.00	77.2700	25,653.64	54.7227	18,167.95	7,485.69	1.1906	305.44
ANSYS INC CMN (ANSS)	850.00	67.3400	57,239.00	55.4743	47,153.16	10,085.84		
APACHE CORP CMN (APA)	135.00	78.5000	10,597.50	113.6965	15,349.03	(4,751.53)	0.8662	91.80
CELGENE CORPORATION CMN (CELG)	271.00	78.4700	21,265.37	62.6825	16,986.96	4,278.41		
CLEAN HARBORS INC CMN (CLH)	404.00	55.0100	22,224.04	52.3470	21,148.20	1,075.84		
CONCHO RESOURCES INC CMN (CXO)	181.00	80.5600	14,581.36	82.5413	14,939.98	(358.62)		
CONCUR TECHNOLOGIES INC CMN (CNOR)	402.00	67.5200	27,143.04	46.7920	18,810.38	8,332.66		
COSTAR GROUP INC CMN (CSGP)	214.00	89.3700	19,125.18	64.3819	13,777.73	5,347.45		
DEALERTRACK TECHNOLOGIES, INC CMN (TRAK)	913.00	28.7200	26,221.36	22.3948	20,446.44	5,774.92		
ECOLAB INC CMN (ECL)	457.00	71.9000	32,858.30	56.3339	25,744.58	7,113.72	1.2796	420.44
EXPEDITORS INTL WASH INC CMN (EXPD)	1,148.00	39.5500	45,403.40	45.0680	51,738.06	(6,334.66)	1.4159	642.88
FASTENAL CO CMN (FAST)	1,448.00	46.6500	67,549.20	33.3810	48,335.62	19,213.58	1.8006	1,216.32
GARDER DENVER INC CMN (GDI)	173.00	68.5000	11,850.50	63.8807	11,051.36	799.14	0.2920	34.60
HEALTHCARE SVCS GROUP INC CMN (HCSG)	1,128.00	23.2300	26,203.44	17.3837	19,608.82	6,594.62	2.8412	744.48
IDEXX LABORATORIES CMN (IDXX)	510.00	92.8000	47,328.00	76.5903	39,061.07	8,266.93		
II-VI INC CMN (IIV)	1,362.00	18.2300	24,829.26	21.3302	29,051.69	(4,222.42)		
INNERWORKINGS INC CMN (INWK)	909.00	13.7800	12,526.02	12.7217	11,564.01	962.01		

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								
DF DENT ALL CAP GROWTH								
JACOBS ENGINEERING GRP CMN (JEC)	712.00	42.5700	30,309.84	41.9805	29,890.13	419.71		
K12 INC CMN (LRN)	585.00	20.4400	11,957.40	30.3366	17,746.91	(5,789.51)		
LKO CORPORATION CMN (LKO)	1,382.00	21.1000	29,160.20	14.3386	19,815.88	9,344.32		
MARKEL CORPORATION CMN (MKL)	84.00	433.4200	36,407.28	416.6495	34,998.56	1,408.72		
MONSANTO COMPANY CMN (MON)	141.00	94.6500	13,345.65	71.6138	10,097.54	3,248.11	1.5848	211.50
NIC INC CMN (EGOV)	973.00	16.3400	15,898.82	13.0292	12,677.45	3,221.37		
POLYPORE INTERNATIONAL, INC. CMN (PPO)	302.00	46.5000	14,043.00	38.1636	11,525.42	2,517.58		
PRICE T ROWE GROUP INC CMN (TROW)	601.00	65.1171	39,135.38	56.1183	33,727.09	5,408.29	2.0885	817.36
QUALCOMM INC CMN (QCOM)	897.00	61.8596	55,488.06	57.3920	51,480.64	4,007.42	1.6166	897.00
RESMED INC CMN (RMD)	787.00	41.5700	32,715.59	29.5564	23,260.92	9,454.67	1.6358	535.16
ROPER INDS INC (NEW) CMN (ROP)	289.00	111.4800	32,217.72	85.7784	24,789.97	7,427.75	0.5920	190.74
SCHLUMBERGER LTD CMN (SLB)	553.00	69.2986	38,322.13	75.7003	41,862.27	(3,540.14)	1.5873	608.30
			139.43					
SEI INVESTMENTS CO CMN (SEIC)	1,350.00	23.3400	31,509.00	19.6882	26,552.06	4,956.94	1.3710	432.00
SOUTHWESTERN ENERGY CO CMN (SWN)	540.00	33.4100	18,041.40	34.0839	18,405.30	(363.90)		
STERICYCLE INC CMN (SRCL)	265.00	93.2800	24,719.20	87.4084	23,163.23	1,555.97		
TRIMBLE NAVIGATION LTD CMN (TRMB)	909.00	59.7800	54,340.02	41.5773	37,793.77	16,546.25		
TYLER TECHNOLOGIES INC CMN (TYL)	314.00	48.4400	15,210.16	43.8821	13,778.99	1,431.17		
VISA INC CMN CLASS A (V)	320.00	151.5800	48,505.60	88.2994	28,255.81	20,249.79	0.8708	422.40
CORE LABORATORIES N V CMN (CLB)	171.00	109.3100	18,692.01	101.3805	17,336.06	1,355.95	1.0246	191.52
POTASH CORP OF SASKATCHEWAN INC (POT)	607.00	40.6900	24,698.83	50.8584	30,871.04	(6,172.21)	2.0644	509.88
TOTAL DF DENT ALL CAP GROWTH			1,199,140.52		1,045,151.12	153,989.41	1.3595	8,628.27
			139.43					
TOTAL PORTFOLIO								
			1,199,279.95		1,045,151.12	153,989.41		8,628.27

Period Ended December 31, 2012

CASH, DEPOSITS & MONEY MARKET FUNDS

CASH	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
U S DOLLAR	2,262.94	1.0000	2,262.94		2,262.94			

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
OTHER FIXED INCOME								
GS HIGH YIELD FUND								
GS HIGH YIELD FUND INSTITUTIONAL SHARES	54,751.828	7.3100	400,235.86	7.3057	400,000.00	235.86 49,913.81		26,335.63

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Contributions/ Distributions To Date	Net Contribution To Date	Economic Gain (Loss)
--	----------	--------------	----------------------------------	--	-----------------------------	-------------------------

NON-US EQUITY

ARTISAN EMERGING MARKETS FUND						
ARTISAN EMERGING MARKETS MUTUAL FUND (ARTX) ¹²	26,899.538	13.3200	358,301.85			(47,879.83)
TOTAL PORTFOLIO			Market Value 760,800.65		Adjusted Cost /¹² Original Cost 808,444.62	Unrealized Gain (Loss) (47,643.97)
						Estimated Annual Income 28,191.70

Period Ended December 31, 2012

FIXED INCOME**INVESTMENT GRADE FIXED INCOME****GS CORPORATE FIXED INCOME**

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
U.S. DOLLAR	(136,325.65)	1.0000	(136,325.65)		(136,325.65)			
GOLDMAN SACHS BANK DEPOSIT (BDA)14	715,354.38	1.0000	715,354.38	1.0000	715,354.38		0.1621	1,159.35
DAIMLERCHRYSLER NA HLDG CORP 6.5% 11/15/2013 USD SR LIEN S&P A- /Moody's A3	100,000.00	104.9740	104,974.00	104.0872	104,087.23	886.77	1.7150	6,500.00
AMERICAN EXP CREDIT CORP 5.125% 08/25/2014 SR LIEN S&P A- /Moody's A2	125,000.00	107.1340	133,917.50	107.2540	134,067.50	(150.00)		6,406.25
COMCAST CORPORATION 6.5% 01/15/2017 M-W+25 00BP S&P BBB+ /Moody's Baa1	150,000.00	120.6040	180,906.00	113.0410	169,561.43	11,344.57	3.0449	9,750.00
UNITEDHEALTH GROUP INC 6.0% 02/15/2018 SR LIEN M- W+35 00BP S&P A /Moody's A3	100,000.00	121.7190	121,719.00	115.4871	115,487.14	6,231.86	2.7395	6,000.00
WAL-MART STORES, INC 5.8% 02/15/2018 S&P AA /Moody's Aa2	100,000.00	122.5050	122,505.00	119.5334	119,533.44	2,971.56	1.7931	5,800.00
GLAXOSMITHKLINE 5.65% 05/15/2018 M-W+25 00BP S&P A+ /Moody's A1	150,000.00	121.8040	182,706.00	118.2344	177,351.61	5,354.39	2.0460	8,475.00
UNITED TECHNOLOGIES CORP 6.125% 02/01/2019 USD SR LIEN M-W+50 00BP S&P A /Moody's A2	125,000.00	124.6230	155,778.75	121.3983	151,747.85	4,030.90	2.3331	7,656.25
DIRECTV HOLDINGS/FINANCE 5.875% 10/01/2019 M- W+40 00BP S&P BBB /Moody's Baa2	150,000.00	118.1950	177,292.50	110.4727	165,709.11	11,583.39	4.0821	8,812.50
BLACKROCK, INC 5.0% 12/10/2019 M-W+25 00BP S&P A+ /Moody's A1	150,000.00	119.6530	179,479.50	112.6633	168,994.89	10,484.61	2.9680	7,500.00
ANHEUSER-BUSCH INBEV WORLDWIDE 5.375% 01/15/2020 SR LIEN M-W+35 00BP S&P A /Moody's A3	150,000.00	121.7030	182,554.50	119.0661	178,599.17	3,955.33	2.4140	8,062.50
			3,717.71	120.57	180,850.50	1,704.00		

Period Ended December 31, 2012

FIXED INCOME (Continued)									
	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	
INVESTMENT GRADE FIXED INCOME									
GS CORPORATE FIXED INCOME									
CBS CORPORATION 5.75% 04/15/2020 SR LIEN M- W+30 00BP S&P BBB /Moody's Baa2	150,000.00	119.7760	179,664.00 1,820.83	111.0938 112.43	166,640.73 168,645.00	13,023.27 11,019.00	3.9798	8,625.00	
AT&T INC 4.45% 05/15/2021 SR LIEN M-W+20 00BP S&P A- /Moody's A2	100,000.00	115.4860	115,486.00 568.61	99.9250	99,925.00	15,561.00	4.4591	4,450.00	
PEPSICO, INC 2.75% 03/05/2022 SR LIEN M-W+12 50BP S&P A- /Moody's Aa3	150,000.00	102.7310	154,096.50 1,329.17	100.1931 100.20	150,289.67 150,303.00	3,806.83 3,793.50	2.7260	4,125.00	
MEDTRONIC, INC 3.125% 03/15/2022 SR LIEN M- W+15 00BP Next Call Dt 12 15 21 S&P A+ /Moody's A1	150,000.00	106.1720	159,258.00 1,380.21	102.5828 102.73	153,874.17 154,101.00	5,383.83 5,157.00	2.7970	4,687.50	
LOWE'S COMPANIES, INC 3.12% 04/15/2022 SR LIEN M- W+20 00BP Next Call Dt 01 15 22 S&P A- /Moody's A3	100,000.00	105.2670	105,267.00 658.67	99.9580	99,958.00	5,309.00	3.1250	3,120.00	
TOTAL GS CORPORATE FIXED INCOME			2,834,632.98 28,415.21		2,734,855.67 2,769,520.98	99,777.31 65,112.00	2.8953	101,129.35	
TOTAL PORTFOLIO									
			Market Value 2,863,048.19		Adjusted Cost /* 2,734,855.67 2,769,520.98	Unrealized Gain (Loss) 99,777.31 65,112.00		Estimated Annual Income 101,129.35	