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

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

THE ISABEL AND MICHAEL MONDAVI
FOUNDATION
PO BOX 2350
NAPA, CA 94558-0235

A Employer identification number 20-2002457

B Telephone number (see the instructions) (707) 224-9418

C If exemption application is pending, check here ► ☐

D 1 Foreign organizations, check here ► ☐

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

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, column (c), line 16)* ► $ 3,474,322.

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
REVENUE	1 Contributions, gifts, grants, etc, received (att sch)				
	2 Ck ► ☒ if the foundn is **not** req to att Sch B				
	3 Interest on savings and temporary cash investments	39.	39.	39.	
	4 Dividends and interest from securities	71,296.	71,296.	71,296.	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain/(loss) from sale of assets not on line 10	27,402.			
	b Gross sales price for all assets on line 6a 3,262,247.				
	7 Capital gain net income (from Part IV, line 2)		27,402.		
	8 Net short-term capital gain			19,335.	
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit/(loss) (att sch)				
	11 Other income (attach schedule) SEE STATEMENT 1	2,980.	2,980.		
	12 **Total.** Add lines 1 through 11	101,717.	101,717.	90,670.	
ADMINISTRATIVE EXPENSES	13 Compensation of officers, directors, trustees, etc	0.			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach sch) SEE ST 2	3,750.			
	c Other prof fees (attach sch) SEE ST 3	15,928.	15,529.		
	17 Interest				
	18 Taxes (attach schedule)(see instrs) SEE STM 4	2,956.	1,761.		
	19 Depreciation (attach sch) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) SEE STATEMENT 5	75.			
	24 **Total operating and administrative expenses.** Add lines 13 through 23	22,709.	17,290.		
	25 Contributions, gifts, grants paid PART XV	240,665.			240,665.
	26 **Total expenses and disbursements.** Add lines 24 and 25	263,374.	17,290.	0.	240,665.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	-161,657.			
	b **Net investment income** (if negative, enter -0-)		84,427.		
	c **Adjusted net income** (if negative, enter -0-)			90,670.	

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		Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	**(b)** Book Value	**(c)** Fair Market Value
ASSETS	1	Cash — non-interest-bearing			
	2	Savings and temporary cash investments	589,655.	513,380.	513,380.
	3	Accounts receivable ► 2,579.			
		Less allowance for doubtful accounts ►		2,579.	2,579.
	4	Pledges receivable ►			
		Less· allowance for doubtful accounts ►			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach sch) ►			
		Less allowance for doubtful accounts ►			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges		125.	125.
	10a	Investments — U S and state government obligations (attach schedule) STATEMENT 6	810,003.	548,983.	562,364.
	b	Investments — corporate stock (attach schedule) STATEMENT 7	243,501.	454,174.	493,661.
	c	Investments — corporate bonds (attach schedule) STATEMENT 8	52,698.	178,518.	181,455.
	11	Investments — land, buildings, and equipment· basis ►			
		Less accumulated depreciation (attach schedule) ►			
	12	Investments — mortgage loans			
	13	Investments — other (attach schedule) STATEMENT 9	1,891,568.	1,728,224.	1,720,758.
	14	Land, buildings, and equipment basis ►			
		Less accumulated depreciation (attach schedule) ►			
	15	Other assets (describe ► SEE STATEMENT 10)	-108,419.	48,339.	
	16	**Total assets** (to be completed by all filers — see the instructions. Also, see page 1, item I)	3,479,006.	3,474,322.	3,474,322.
LIABILITIES	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, & other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ►)			
	23	**Total liabilities** (add lines 17 through 22)	0.	0.	
NET ASSETS OR FUND BALANCES		**Foundations that follow SFAS 117, check here ► ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ► ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, building, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	3,479,006.	3,474,322.	
	30	**Total net assets or fund balances** (see instructions)	3,479,006.	3,474,322.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	3,479,006.	3,474,322.	

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	3,479,006.
2	Enter amount from Part I, line 27a	2	-161,657.
3	Other increases not included in line 2 (itemize) ► SEE STATEMENT 11	3	156,973.
4	Add lines 1, 2, and 3	4	3,474,322.
5	Decreases not included in line 2 (itemize) ►	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	3,474,322.

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 shares MLC Company)	**(b)** How acquired P — Purchase D — Donation	**(c)** Date acquired (month, day, year)	**(d)** Date sold (month, day, year)
1 a	SEE STATEMENT 12			
b				
c				
d				
e				

	(e) Gross sales price	**(f)** Depreciation allowed (or allowable)	**(g)** Cost or other basis plus expense of sale	**(h)** Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) Fair Market Value as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of column (i) over column (j), if any	**(l)** Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a				
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) — If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7	2	27,402.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	19,335.

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 (column (b) divided by column (c))
2011	220,964.	3,853,134.	0.057347
2010	6,789.	3,583,565.	0.001894
2009	155,725.	3,447,586.	0.045169
2008	178,935.	3,584,760.	0.049915
2007	197,806.	4,231,015.	0.046751

2	**Total** of line 1, column (d)	2	0.201076
3	Average distribution ratio for the 5-year base period – divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.040215
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	3,527,858.
5	Multiply line 4 by line 3	5	141,873.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	844.
7	Add lines 5 and 6	7	142,717.
8	Enter qualifying distributions from Part XII, line 4	8	240,665.

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

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

1 a	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 instrs)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► ☒ and enter 1% of Part I, line 27b		1	844.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, column (b)			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0.
3	Add lines 1 and 2		3	844.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-		5	844.
6	Credits/Payments			
a	2012 estimated tax pmts and 2011 overpayment credited to 2012	6 a 2,000.		
b	Exempt foreign organizations – tax withheld at source	6 b		
c	Tax paid with application for extension of time to file (Form 8868)	6 c		
d	Backup withholding erroneously withheld	6 d		
7	Total credits and payments Add lines 6a through 6d		7	2,000.
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached		8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ►		9	0.
10	**Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ►		10	1,156.
11	Enter the amount of line 10 to be: Credited to 2013 estimated tax ► 880.	**Refunded** ►	11	276.

Part VII-A Statements Regarding Activities

			Yes	No
1 a	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?	1 a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?	1 b		X
	*If the answer is 'Yes' to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1 c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ► $ 0. **(2)** On foundation managers ► $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If 'Yes,' attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If 'Yes,' attach a conformed copy of the changes*	3		X
4 a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4 a		X
b	If 'Yes,' has it filed a tax return on **Form 990-T** for this year?	4 b	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If 'Yes,' attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6		X
7	Did the foundation have at least $5,000 in assets at any time during the year? *If 'Yes,' complete Part II, column (c), and Part XV*	7	X	
8 a	Enter the states to which the foundation reports or with which it is registered (see instructions) ► CA			
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*	8 b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? *If 'Yes,' complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If 'Yes,' attach a schedule listing their names and addresses*	10		X

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

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

Website address ► N/A

14 The books are in care of ► NANCY SELLERS Telephone no ► (707) 255-4813

Located at ► 1246 OLIVE HILL LANE, NAPA, CA ZIP + 4 ► 94558

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** – Check here N/A ► ☐

and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A

			Yes	No
16	At any time during calendar year 2012, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If 'Yes,' enter the name of the foreign country ►			

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

	File Form 4720 if any item is checked in the 'Yes' column, unless an exception applies.		Yes	No
1 a	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)?	1 b	N/A	
	Organizations relying on a current notice regarding disaster assistance check here ► ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2012?	1 c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? ☐ Yes ☒ No If 'Yes,' list the years ► 20__ , 20__ , 20__ , 20__			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer 'No' and attach statement – see instructions)	2 b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ► 20__ , 20__ , 20__ , 20__			
3 a	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.)*	3 b	N/A	
4 a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a		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?	4 b		X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is 'Yes' to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? **5 b** N/A

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)

6 a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6 b** No: X

If 'Yes' to 6b, file Form 8870

7 a 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 **7 b**

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

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

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
MICHAEL MONDAVI PO BOX 2350 NAPA, CA 94558	CHAIRMAN 2.00	0.	0.	0.
ISABEL MONDAVI PO BOX 2350 NAPA, CA 94558	SECRETARY 3.00	0.	0.	0.

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

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

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

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

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

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

Total number of others receiving over $50,000 for professional services ► 0

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

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

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

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.

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			1 a	3,085,807.
b	Average of monthly cash balances			1 b	495,775.
c	Fair market value of all other assets (see instructions)			1 c	
d	**Total** (add lines 1a, b, and c)			1 d	3,581,582.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1 e	0.		
2	Acquisition indebtedness applicable to line 1 assets			2	0.
3	Subtract line 2 from line 1d			3	3,581,582.
4	Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)			4	53,724.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4			5	3,527,858.
6	**Minimum investment return.** Enter 5% of line 5			6	176,393.

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	176,393.
2 a	Tax on investment income for 2012 from Part VI, line 5	2 a	844.		
b	Income tax for 2012. (This does not include the tax from Part VI)	2 b			
c	Add lines 2a and 2b			2 c	844.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	175,549.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	175,549.
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	175,549.

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	1 a	240,665.
b	Program-related investments — total from Part IX-B	1 b	
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)	3 a	
b	Cash distribution test (attach the required schedule)	3 b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	240,665.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	844.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	239,821.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				175,549.
2 Undistributed income, if any, as of the end of 2012.				
a Enter amount for 2011 only			132,101.	
b Total for prior years: 20 ___, 20 ___, 20 ___		0.		
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	0.			
4 Qualifying distributions for 2012 from Part XII, line 4 ► $ 240,665.				
a Applied to 2011, but not more than line 2a			132,101.	
b Applied to undistributed income of prior years (Election required — see instructions)		0.		
c Treated as distributions out of corpus (Election required — see instructions)	0.			
d Applied to 2012 distributable amount				108,564.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2012 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount — see instructions		0.		
e Undistributed income for 2011. Subtract line 4a from line 2a Taxable amount — see instructions			0.	
f Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013				66,985.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions)	0.			
9 **Excess distributions carryover to 2013.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2008				
b Excess from 2009				
c Excess from 2010				
d Excess from 2011				
e Excess from 2012				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

SEE STATEMENT 13

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

SEE STATEMENT 14

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

SEE STATEMENT FOR LINE 2A

c Any submission deadlines

SEE STATEMENT FOR LINE 2A

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

SEE STATEMENT FOR LINE 2A

Part XV **Supplementary Information** (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 15				
Total			► **3 a**	240,665.
b *Approved for future payment*				
Total			► **3 b**	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue.					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	39.	
4 Dividends and interest from securities			14	71,296.	
5 Net rental income or (loss) from real estate.					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	2,980.	
8 Gain or (loss) from sales of assets other than inventory			18	27,402.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e) .				101,717.	

13 **Total.** Add line 12, columns (b), (d), and (e) 13 101,717.

(See worksheet in line 13 instructions to verify calculations)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)
N/A	

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

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

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

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

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

b If 'Yes,' complete the following schedule

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

Sign Here

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

Signature of officer or trustee | Date 5-20-13 | Title MANAGER

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
WAYNE B. LIPPMAN	WAYNE B. LIPPMAN	5/16/13		P00294958

Firm's name ► LIPPMAN & ASSOCIATES CPA'S INC. Firm's EIN ► 68-0441646

Firm's address ► 3100 OAK ROAD STE 350
WALNUT CREEK, CA 94597-7746 Phone no (925) 256-0800

STATEMENT 1
FORM 990-PF, PART I, LINE 11
OTHER INCOME

	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
OTHER INVESTMENT INCOME	$ 2,980.	$ 2,980.	
TOTAL	$ 2,980.	$ 2,980.	$ 0.

STATEMENT 2
FORM 990-PF, PART I, LINE 16B
ACCOUNTING FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREPARATION & ACCOUNTING SERVICES	$ 3,750.			
TOTAL	$ 3,750.	$ 0.	$ 0.	$ 0.

STATEMENT 3
FORM 990-PF, PART I, LINE 16C
OTHER PROFESSIONAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BOOKKEEPING	$ 399.			
INVESTMENT MANAGEMENT FEES	15,529.	$ 15,529.		
TOTAL	$ 15,928.	$ 15,529.	$ 0.	$ 0.

STATEMENT 4
FORM 990-PF, PART I, LINE 18
TAXES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEE - STATE ATTORNEY GENERAL	$ 50.			
FOREIGN TAX ON DIVIDENDS-FIRST REPUBLIC	1,026.	$ 1,026.		
FOREIGN TAX ON DIVIDENDS-FIRST REPUBLIC	735.	735.		
FRANCHISE TAX - CALIFORNIA	10.			
IRS EXCISE TAXES	1,135.			
TOTAL	$ 2,956.	$ 1,761.	$ 0.	$ 0.

STATEMENT 5
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FILING FEES	$ 20.			
MISCELLANEOUS	6.			
OFFICE SUPPLIES	34.			
POSTAGE	15.			
TOTAL	$ 75.	$ 0.	$ 0.	$ 0.

STATEMENT 6
FORM 990-PF, PART II, LINE 10A
INVESTMENTS - U.S. AND STATE GOVERNMENT OBLIGATIONS

U.S. GOVERNMENT OBLIGATIONS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
FEDERAL HOME LOAN BANK 3.625% 6/8/12	COST	$ 0.	$ 0.
FEDERAL HOME LOAN BANK 3.75% 6/14/13	COST	44,847.	45,720.
US TREASURY NOTES - 2.125-2.75%-VAR.	COST	458,802.	469,626.
		$ 503,649.	$ 515,346.

STATE/MUNICIPAL OBLIGATIONS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
25000 MARYLAND ST COP SER A (TAXABLE)	COST	25,000.	26,248.
ENERGY NORTHWEST WASH ELEC REV 2.147%	COST	20,334.	20,770.
		$ 45,334.	$ 47,018.
	TOTAL	$ 548,983.	$ 562,364.

STATEMENT 7
FORM 990-PF, PART II, LINE 10B
INVESTMENTS - CORPORATE STOCKS

CORPORATE STOCKS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
STOCKS (LARGE CAP US) - BESSEMER TRUST	COST	$ 0.	$ 0.
STOCKS (LARGE CAP FOREIGN) - BESSEMER TR	COST	0.	0.
EQUITIES-COMMON STOCK (SEE ATTACHED)	COST	449,150.	487,456.
NORDEA BK AB SWEDEN SPONSORED ADR-425 SH	COST	5,024.	6,205.
	TOTAL	$ 454,174.	$ 493,661.

STATEMENT 8
FORM 990-PF, PART II, LINE 10C
INVESTMENTS - CORPORATE BONDS

CORPORATE BONDS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
25000 FV GENERAL ELECTRIC CORP 1/7/14	COST	$ 0.	$ 0.
25000 FV PFIZER INC BOND DUE 03/15/15	COST	0.	0.
CORPORATE BONDS - VAR. (SEE ATTACHED)	COST	178,518.	181,455.
	TOTAL	$ 178,518.	$ 181,455.

STATEMENT 9
FORM 990-PF, PART II, LINE 13
INVESTMENTS - OTHER

OTHER PUBLICLY TRADED SECURITIES	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS-VARIOUS (SEE ATTACHED)	COST	$ 1,136,057.	$ 1,129,412.
STRATEGIC CURRENCY-HK, NO, SG, US	COST	0.	0.
FEDERAL NAT'L MTG ASSN-NOTES 5% & .875%	COST	128,593.	128,945.
EXCHG TRADED PRODUCTS - (SEE ATTACHED)	COST	463,574.	462,401.
	TOTAL	$ 1,728,224.	$ 1,720,758.

STATEMENT 10
FORM 990-PF, PART II, LINE 15
OTHER ASSETS

	BOOK VALUE	FAIR MARKET VALUE
APPRECIATION (DEPREC.) OF INVESTMENTS	$ 48,339.	
TOTAL	$ 48,339.	$ 0.

STATEMENT 11
FORM 990-PF, PART III, LINE 3
OTHER INCREASES

NET UNREALIZED GAINS OR LOSSES ON INVESTMENTS	$ 156,973.
TOTAL	$ 156,973.

STATEMENT 12
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(A) DESCRIPTION	(B) HOW ACQUIRED	(C) DATE ACQUIRED	(D) DATE SOLD
1	70 SHS COACH INC COMMON	PURCHASED	8/29/2012	12/11/2012
2	75 SHS COACH INC COMMON	PURCHASED	9/26/2012	12/11/2012
3	25000 FV US TREASURY BILLS #53N9	PURCHASED	10/04/2011	4/27/2012
4	100000 FV FEDERAL HOME LN BANK 1% 6/21/17	PURCHASED	6/11/2012	7/19/2012
5	35000 FV US TREASURY NOTES 2 3/4% 12/31/17	PURCHASED	9/29/2011	7/09/2012
6	38000 FV US TREASURY NOTES 2 3/4% 12/31/17	PURCHASED	9/29/2011	8/14/2012
7	18000 FV US TREASURY NOTES 2 3/4% 12/31/17	PURCHASED	9/29/2011	9/11/2012
8	50000 FV US TREASURY NOTES 2 3/4% 12/31/17	PURCHASED	9/29/2011	9/12/2012
9	250000 FV FEDERAL HOME LN BANK 3 5/8% 6/08/12	PURCHASED	6/23/2008	VARIOUS
10	30000 FV FEDERAL HOME LN BANK 3 3/4% 6/14/13	PURCHASED	6/23/2008	VARIOUS
11	25000 FV GENERAL ELEC CAP CORP 2.1% 01/07/14	PURCHASED	1/04/2011	2/02/2012
12	25000 FV PFIZER INC 5.35% 03/15/15	PURCHASED	1/28/2010	2/24/2012
13	VARIOUS BESSEMER TRUST #9346 - SCHEDULE ATTACHED	PURCHASED	VARIOUS	VARIOUS
14	VARIOUS BESSEMER TRUST #9346 - SCHEDULE ATTACHED	PURCHASED	VARIOUS	VARIOUS
15	VARIOUS BESSEMER TRUST #9346 - SCHEDULE ATTACHED	PURCHASED	VARIOUS	VARIOUS
16	VARIOUS BESSEMER TRUST #9346 - SCHEDULE ATTACHED	PURCHASED	VARIOUS	VARIOUS
17	BESSEMER TRUST - LEGAL SETTLEMENT	PURCHASED	VARIOUS	4/12/2012
18	CAPITAL GAIN DIVIDENDS			

ITEM	(E) GROSS SALES	(F) DEPREC. ALLOWED	(G) COST BASIS	(H) GAIN (LOSS)	(I) FMV 12/31/69	(J) ADJ. BAS. 12/31/69	(K) EXCESS (I)-(J)	(L) GAIN (LOSS)
1	3,947.		3,943.	4.				$ 4.
2	4,230.		4,056.	174.				174.
3	24,993.		24,993.	0.				0.
4	101,001.		100,332.	669.				669.
5	38,795.		37,964.	831.				831.
6	41,818.		41,218.	600.				600.
7	19,886.		19,524.	362.				362.
8	55,152.		54,234.	918.				918.
9	250,311.		249,920.	391.				391.
10	30,813.		29,843.	970.				970.
11	25,481.		24,992.	489.				489.
12	28,449.		27,712.	737.				737.
13	683,484.		666,345.	17,139.				17,139.
14	274,402.		275,764.	-1,362.				-1,362.
15	4,377.		3,730.	647.				647.
16	1665228.		1670275.	-5,047.				-5,047.
17	77.		0.	77.				77.
18								9,803.
							TOTAL	$ 27,402.

STATEMENT 13
FORM 990-PF, PART XV, LINE 1A
FOUNDATION MANAGERS - 2% OR MORE CONTRIBUTORS

MICHAEL MONDAVI
ISABEL MONDAVI

STATEMENT 14
FORM 990-PF, PART XV, LINE 2A-D
APPLICATION SUBMISSION INFORMATION

NAME OF GRANT PROGRAM:	
NAME:	THE ISABEL AND M. MONDAVI FOUNDATION
CARE OF:	NANCY SELLERS
STREET ADDRESS:	P.O. BOX 2350
CITY, STATE, ZIP CODE:	NAPA, CA 94558
TELEPHONE:	
E-MAIL ADDRESS:	
FORM AND CONTENT:	LETTER FORM WITH INFORMATION ABOUT THE ORGANIZATION REQUESTING THE GRANT, PURPOSE OF THE DONATION, AND ANY OTHER HELPFUL INFORMATION.
SUBMISSION DEADLINES:	NONE
RESTRICTIONS ON AWARDS:	

STATEMENT 15
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUNDATION STATUS	PURPOSE OF GRANT	AMOUNT
NAPA VALLEY COMMUNITY FOUNDATION 3299 CLAREMONT WAY, SUITE 2 NAPA, CA 94558	DONOR ADVISED FUND	FOUND.	TO FOSTER COMMUNITY AND YOUTH DEVELOPMENT, HEALTH SERVICES, AND PROVIDE GRANTS TO OTHER COMMUNITY ORGANIZATIONS	$ 230,000.
THE FAMILY TRUST P.O. BOX 396 NAPA, CA 94559	NONE	NONE	TO HELP NEEDY FAMILIES IN NAPA WITH FOOD, SHELTER, ETC.	65.
NORTH HAWAII COMMUNITY HOSPITAL 67-1125 MAMALAHOA HIGHWAY KAMUELA, HI 96743	NONE	FOUND.	TO ASSIST HOSPITAL WITH GENERAL HEALTH SERVICES	5,000.

STATEMENT 15 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUNDATION STATUS	PURPOSE OF GRANT	AMOUNT
DAWN REDWOODS CHARITABLE TRUST ONE BLACKFIELD DR., SUITE 331 TIBURON, CA 94920	NONE	NONE	FUND FOR BOHEMIAN FAMILIES AND OTHERS IN TIME OF NEED.	$ 1,000.
CONNOLLY RANCH 3141 BROWNS VALLEY ROAD NAPA, CA 94558	NONE	NONE	TO PROVIDE SUPPORT FOR FARM BASED EDUCATIONAL OPPORTUNITIES, ESPECIALLY FOR CHILDREN.	4,600.
			TOTAL	$ 240,665.

OTHER INCOME PRODUCING ACTIVITIES
INTEREST ON SAVINGS & CASH INVESTMENTS

REGULAR INTEREST - BESSEMER ACCT. #5731	$	14.
REGULAR INTEREST - FIRST REPUBLIC BANK		25.
TOTAL	$	39.

OTHER INCOME PRODUCING ACTIVITIES
DIVIDENDS/INTEREST FROM SECURITIES.

DIVIDENDS ON INVESTMENTS-FIRST REPUBLIC ACCT. 6404	$	21,302.
INTEREST ON INVESTMENTS - FIRST REPUBLIC ACCT. #6404		1,357.
U.S. INTEREST - FIRST REPUBLIC ACCT. #6404		4,318.
INTEREST ON INVESTMENTS - BESSEMER ACCT. #3344		4,214.
U.S. INTEREST - BESSEMER ACCT. #3344		13,867.
BESSEMER TRUST - MARKET DISCOUNT INTEREST		6,783.
BESSEMER TRUST - LESS ACCRUED INTEREST		-1,643.
DIVIDENDS - BESSEMER ACCT. #9346		20,587.
INTEREST ON INVESTMENTS - BESSEMER ACCT. #9346		636.
BESSEMER TRUST - LESS ACCRUED INTEREST		-125.
TOTAL	$	71,296.

OTHER INCOME PRODUCING ACTIVITIES
OTHER INVESTMENT INCOME [O]

FOREIGN CURRENCY GAIN - BESSEMER TRUST	$	2,980.
TOTAL	$	2,980.

NET INVESTMENT INCOME / ADJ. NET INCOME
OTHER INVESTMENT INCOME

FOREIGN CURRENCY GAIN	$	2,980.
TOTAL	$	2,980.

BALANCE SHEET
SAVINGS AND TEMPORARY CASH INVESTMENTS

FIRST REPUBLIC SECURITIES CO. LLC	$	513,177.
FIRST REPUBLIC BANK - CHECKING		140.
BESSEMER TRUST		63.
TOTAL	$	513,380.

First Republic Securities Company, LLC
Member FINRA/SIPC
111 Pine Street, San Francisco CA 94111-5609
Tel (877)348-5576 Fax (415)362-0888

[redacted]

Statement Period: 12/01/2012 - 12/31/2012

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*									
Municipal Bonds *(continued)*									
MARYLAND ST CTFS PARTN TAXABLE-SER A. *(continued)*									
25,000.000	01/12/11 *	100 0000	[3,12]25,000 00 Original Cost Basis· $25,000 00	104 9940	26,248 50	1,248 50	243 25	729 75	2 78%
ENERGY NORTHWEST WASH ELEC REV RFDG TAXABLE-COLUMBIA GENERATING STA-SER E 2 147% 07/01/18 B/E DTD 08/23/12 1ST CPN DTE 01/01/13 CPN PMT SEMI ANNUAL ON JAN 01 AND JUL 01 ***TAXABLE*** Moody Rating AA1 S & P Rating AA-			**Security Identifier:** 29270CYL3						
20,000 000	09/11/12 *	101 6720	[3,12]20,334 43 Original Cost Basis· $20,351.40	103 8510	20,770 20	435 77	152 68	429 40	2 06%
Total Municipal Bonds **45,000.000**			**$45,334.43**		**$47,018.70**	**$1,684.27**	**$395.93**	**$1,159.15**	
Corporate Bonds									
KFW NTS ISIN#US500769EM26 2.000% 06/01/16 B/E DTD 06/01/11 FOREIGN SECURITY 1ST CPN DTE 12/01/11 CPN PMT SEMI ANNUAL ON JUN 01 AND DEC 01 Moody Rating Aaa S & P Rating AAA			**Security Identifier:** 500769EM2						
20,000 000	08/28/12 *	104.3330	[3,12]20,866 64 Original Cost Basis $20,950.00	104 5200	20,904.00	37 36	33 33	400 00	1.91%
JPMORGAN CHASE & CO FIXED RT NT 3.150% 07/05/16 B/E DTD 06/29/11 1ST CPN DTE 01/05/12 CPN PMT SEMI ANNUAL ON JAN 05 AND JUL 05 Moody Rating A2 S & P Rating A			**Security Identifier·** 46625HJA9						
20,000 000	05/14/12 *	102 8590	[3,12]20,571 71 Original Cost Basis $20,667 80	105 9450	21,189 00	617 29	308 00	630 00	2 97%

[redacted]

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*									
Corporate Bonds *(continued)*									
GENERAL ELEC CAP CORP MEDIUM TERM NTS FIXED RT SER A 2 900% 01/09/17 B/E DTD 01/09/12 1ST CPN DTE 07/09/12 CPN PMT SEMI ANNUAL ON JAN 09 AND JUL 09 Moody Rating A1 S & P Rating AA+			**Security Identifier:** 36962G5N0						
25,000 000	02/02/12 *	102 8220	[3,12]25,705 45 Original Cost Basis. $25,854 50	105.7340	26,433 50	728 05	346 39	725 00	2.74%
TOYOTA MTR CR CORP MEDIUM TERM NTS FIXED RT SER B 2.050% 01/12/17 B/E DTD 01/12/12 CALLABLE 1ST CPN DTE 07/12/12 CPN PMT SEMI ANNUAL ON JAN 12 AND JUL 12 Moody Rating AA3 S & P Rating AA-			**Security Identifier:** 89233P5S1						
20,000.000	07/09/12 *	102 8660	[3,12]20,573 22 Original Cost Basis $20,637.60	103.4260	20,685.20	111 98	192 47	410 00	1 98%
BERKSHIRE HATHAWAY INC DEL SR NT 1 900% 01/31/17 B/E DTD 01/31/12 1ST CPN DTE 07/31/12 CPN PMT SEMI ANNUAL ON JAN 30 AND JUL 30 Moody Rating AA2 S & P Rating AA+			**Security Identifier:** 084670BD9						
10,000 000	01/24/12 *	99 9960	[3,12]9,999 58 Original Cost Basis $9,999 50	103.3720	10,337.20	337.62	79 17	190 00	1 83%
BB&T CORP SR MEDIUM TERM NTS FIXED RT NT SER C 2 150% 03/22/17 B/E DTD 03/22/12 CALLABLE 02/22/17 @ 100 000 1ST CPN DTE 09/22/12 CPN PMT SEMI ANNUAL ON MAR 22 AND SEP 22 Moody Rating A2 S & P Rating A-			**Security Identifier:** 05531FAK9						
20,000 000	07/09/12 *	102 0590	[3,12]20,411 75 Original Cost Basis. $20,456 40	103 4280	20,685.60	273 85	118 25	430 00	2 07%
AMERICAN EXPRESS CR CORP MEDIUM TERM NTS FIXED RT SER D 2 375% 03/24/17 B/E DTD 03/26/12 1ST CPN DTE 09/24/12 CPN PMT SEMI ANNUAL ON MAR 24 AND SEP 24 Moody Rating A2 S & P Rating A-			**Security Identifier:** 0258M0DD8						
20,000 000	05/14/12 *	102 3460	[3,12]20,469.10 Original Cost Basis $20,534 80	104 6320	20,926 40	457.30	127 99	475 00	2.26%

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*									
Corporate Bonds *(continued)*									
GLAXOSMITHKLINE CAP PLC GTD NT ISIN#US377373AC98 1 500% 05/08/17 B/E DTD 05/09/12 CALLABLE FOREIGN SECURITY 1ST CPN DTE 11/08/12 CPN PMT SEMI ANNUAL ON MAY 08 AND NOV 08 Moody Rating A1 S & P Rating A+			**Security Identifier:** 377373AC9						
20,000 000	05/02/12 *	99 6860	[3,12]19,937 10 Original Cost Basis. $19,928 20	101.4540	20,290 80	353 70	44 17	300 00	1 47%
DOMINION RES INC VA NEW SR NT 2012 SER A 1.400% 09/15/17 B/E DTD 09/13/12 CALLABLE 1ST CPN DTE 03/15/13 CPN PMT SEMI ANNUAL ON MAR 15 AND SEP 15 Moody Rating BAA2 S & P Rating A-			**Security Identifier:** 25746UBR9						
20,000 000	09/11/12 *	99 9180	[3,12]19,983 59 Original Cost Basis. $19,982 60	100 0180	20,003 60	20 01	84 00	280 00	1.39%
Total Corporate Bonds **175,000.000**			**$178,518.14**		**$181,455.30**	**$2,937.16**	**$1,333.77**	**$3,840.00**	
Total Fixed Income **820,000.000**			**$856,094.27**		**$872,764.27**	**$16,670.00**	**$3,512.51**	**$20,274.15**	

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 14.00% of Portfolio								
Common Stocks								
ACCENTURE PLC IRELAND CLASS SHS ISIN#IE00B4BNMY34 CUSIP G1151C101 Dividend Option Cash			**Security Identifier:** ACN					
80 000	11/21/11 *	54 6010	[3,12]4,368 05	66 5000	5,320 00	951 95	129 60	2.43%
80.000	**Total Noncovered**		**4,368.05**		**5,320 00**	**951.95**	**129 60**	

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Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
ACCENTURE PLC IRELAND CLASS SHS *(continued)*								
100 000	01/23/12	56 0840	[3,12]5,608.39	66 5000	6,650.00	1,041.61	162 00	2 43%
10 000	02/22/12	58 4900	[3,12]584.90	66 5000	665 00	80 10	16 20	2 43%
10 000	03/12/12	61.1800	[3,12]611.80	66.5000	665 00	53 20	16 20	2 43%
120.000	**Total Covered**		**6,805.09**		**7,980.00**	**1,174.91**	**194.40**	
200.000	**Total**		**$11,173.14**		**$13,300.00**	**$2,126.86**	**$324.00**	
ACE LIMITED SHS ISIN#CH0044328745 CUSIP H0023R105 Dividend Option Cash			**Security Identifier:** ACE					
100 000	06/09/10*	49 7660	[3,12]4,976 57	79 8000	7,980 00	3,003 43	196.00	2 45%
10 000	06/10/10*	50 4070	[3,12]504 07	79 8000	798 00	293 93	19 60	2.45%
110.000	**Total Noncovered**		**5,480.64**		**8,778.00**	**3,297.36**	**215.60**	
20 000	03/12/12	72.1000	[3,12]1,442 00	79 8000	1,596 00	154 00	39 20	2.45%
20.000	**Total Covered**		**1,442.00**		**1,596.00**	**154.00**	**39.20**	
130.000	**Total**		**$6,922.64**		**$10,374.00**	**$3,451.36**	**$254.80**	
AKZO NV SPON ADR CUSIP 010199305 Dividend Option Cash			**Security Identifier:** AKZOY					
105.000	11/21/11*	14.6800	[3,12]1,541 44	21 8610	2,295 41	753 97	52 44	2 28%
105.000	**Total Noncovered**		**1,541.44**		**2,295.41**	**753 97**	**52.44**	
75.000	02/15/12	17 9770	[3,12]1,348.31	21 8610	1,639 58	291 27	37.46	2.28%
15 000	02/22/12	19.2300	[3,12]288 45	21 8610	327 92	39 47	7 49	2.28%
10.000	03/12/12	19 0800	[3,12]190 80	21 8610	218 60	27.80	5 00	2.28%
100.000	**Total Covered**		**1,827.56**		**2,186.10**	**358.54**	**49.95**	
205.000	**Total**		**$3,369.00**		**$4,481.51**	**$1,112.51**	**$102.39**	
ALLIANZ SE SPONS ADR REPSTG 1/10 SHS CUSIP 018805101 Dividend Option Cash			**Security Identifier:** AZSEY					
175 000	11/21/11*	9 5060	[3,12]1,663 58	13 8170	2,417 98	754 40	75 09	3.10%
175.000	**Total Noncovered**		**1,663.58**		**2,417.98**	**754.40**	**75.09**	
25 000	11/22/11	9 5740	[3,12]239 36	13 8170	345 43	106 07	10.73	3.10%
75.000	02/16/12	11 4560	[3,12]859 19	13 8170	1,036 28	177 09	32.18	3 10%
100.000	02/17/12	11 8100	[3,12]1,180 95	13.8170	1,381 70	200 75	42 91	3 10%
15.000	02/23/12	11 9350	[3,12]179 02	13 8170	207 26	28 24	6 44	3 10%
25.000	03/12/12	11 7400	[3,12]293 50	13 8170	345.41	51 91	10 73	3 10%

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
ALLIANZ SE SPONS ADR REPSTG 1/10 SHS *(continued)*								
240.000	**Total Covered**		**2,752.02**		**3,316.08**	**564.06**	**102.99**	
415.000	**Total**		**$4,415.60**		**$5,734.06**	**$1,318.46**	**$178.08**	
ASSOCIATED BRIT FOODS LTD ADR NEW CUSIP 045519402 Dividend Option Cash			**Security Identifier**: ASBFY					
25.000	11/21/11 *	16 9540	[3,12]423 86	25.4230	635.57	211 71	9 78	1 53%
25.000	**Total Noncovered**		**423.86**		**635.57**	**211.71**	**9.78**	
50.000	11/22/11	17.2740	[3,12]863.72	25.4230	1,271.15	407 43	19 57	1 53%
100 000	11/23/11	16 9850	[3,12]1,698 48	25.4230	2,542 30	843 82	39.13	1 53%
50 000	12/01/11	17 7220	[3,12]886 10	25 4230	1,271.15	385 05	19 57	1 53%
50 000	12/02/11	17 5720	[3,12]878 61	25 4230	1,271.15	392 54	19 57	1.53%
75 000	12/05/11	17 7270	[3,12]1,329 55	25.4230	1,906.72	577 17	29 35	1 53%
15 000	02/23/12	19 4580	[3,12]291 87	25 4230	381 35	89 48	5 87	1 53%
25 000	03/13/12	19.3920	[3,12]484.80	25 4230	635 58	150 78	9 77	1 53%
365.000	**Total Covered**		**6,433.13**		**9,279.40**	**2,846.27**	**142.83**	
390.000	**Total**		**$6,856.99**		**$9,914.97**	**$3,057.98**	**$152.61**	
AVAGO TECHNOLOGIES LTD SHS CUSIP Y0486S104 Dividend Option. Cash			**Security Identifier**: AVGO					
100 000	09/21/12 *	35 4470	[3,12]3,544 71	31 6600	3,166.00	-378 71	68.00	2 14%
BARRICK GOLD CORP COM ISIN#CA0679011084 CUSIP. 067901108 Dividend Option. Cash			**Security Identifier**: ABX					
100.000	11/21/11 *	47.8080	[3,12]4,780 80	35 0100	3,501 00	-1,279 80	80 00	2 28%
100.000	**Total Noncovered**		**4,780.80**		**3,501.00**	**-1,279.80**	**80.00**	
100 000	02/03/12	48.9220	[3,12]4,892 23	35 0100	3,501.00	-1,391 23	80 00	2 28%
25 000	02/22/12	49 3700	[3,12]1,234 25	35 0100	875 25	-359 00	20 00	2.28%

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Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
BARRICK GOLD CORP COM *(continued)*								
15 000	03/12/12	45.4800	3,12682 20	35 0100	525 15	-157.05	12 00	2 28%
50.000	05/24/12	39 2690	3,121,963.44	35.0100	1,750.50	-212 94	40.00	2 28%
190.000	**Total Covered**		**8,772.12**		**6,651.90**	**-2,120.22**	**152.00**	
290.000	**Total**		**$13,552.92**		**$10,152.90**	**-$3,400.02**	**$232.00**	
BHP BILLITON PLC SPON ADR CUSIP 05545E209 Dividend Option. Cash			**Security Identifier:** BBL					
35 000	11/21/11 *	56 5110	3,121,977 89	70 3700	2,462 95	485 06	78 40	3.18%
35.000	**Total Noncovered**		**1,977.89**		**2,462.95**	**485.06**	**78.40**	
50 000	12/19/11	56 1460	3,122,807.28	70 3700	3,518 50	711 22	112 00	3 18%
5 000	02/22/12	65.5420	3,12327 71	70 3700	351 85	24 14	11 20	3.18%
5 000	03/12/12	63.0000	3,12315 00	70 3700	351 85	36.85	11 20	3.18%
60.000	**Total Covered**		**3,449.99**		**4,222.20**	**772.21**	**134.40**	
95.000	**Total**		**$5,427.88**		**$6,685.15**	**$1,257.27**	**$212.80**	
CENTURYLINK INC COM CUSIP 156700106 Dividend Option Cash			**Security Identifier:** CTL					
80 000	11/21/11 *	37 2550	3,122,980.36	39.1200	3,129 60	149 24	232 00	7 41%
80.000	**Total Noncovered**		**2,980.36**		**3,129.60**	**149.24**	**232 00**	
100 000	02/14/12	37 7700	3,123,777 03	39.1200	3,912 00	134 97	290 00	7 41%
25 000	03/12/12	39.0300	3,12975 75	39 1200	978 00	2.25	72 50	7 41%
125.000	**Total Covered**		**4,752.78**		**4,890.00**	**137 22**	**362.50**	
205.000	**Total**		**$7,733.14**		**$8,019.60**	**$286.46**	**$594.50**	
CHINA CONSTR BK CORP ADR CUSIP 168919108 Dividend Option Cash			**Security Identifier:** CICHY					
175 000	11/21/11 *	13 6380	3,122,386.68	16 0500	2,808 75	422 07	109 19	3 88%
175.000	**Total Noncovered**		**2,386.68**		**2,808.75**	**422.07**	**109.19**	
50 000	11/22/11	13 7540	3,12687 68	16 0500	802 50	114 82	31 20	3 88%
150 000	12/01/11	14 3270	3,122,149 03	16 0500	2,407 50	258.47	93 59	3.88%
50.000	12/02/11	14.3240	3,12716.22	16 0500	802.50	86.28	31 20	3 88%
100 000	02/06/12	16 5270	3,121,652 68	16 0500	1,605 00	-47 68	62 39	3 88%
35 000	03/12/12	16 1900	3,12566 65	16 0500	561 75	-4 90	21 84	3 88%
385.000	**Total Covered**		**5,772.26**		**6,179 25**	**406.99**	**240.22**	
560.000	**Total**		**$8,158.94**		**$8,988.00**	**$829.06**	**$349.41**	

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Statement Period: 12/01/2012 - 12/31/2012

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
CHINA PETE & CHEM CORP SPONSORED ADR REPSTG H SHS CUSIP 16941R108 Dividend Option Cash			**Security Identifier:** SNP					
45 000	11/21/11 *	102 1060	[3,12]4,594.75	114 9200	5,171.40	576 65	191 22	3.69%
45.000	**Total Noncovered**		**4,594.75**		**5,171.40**	**576.65**	**191.22**	
25 000	02/15/12	119 2630	[3,12]2,981 57	114 9200	2,873 00	-108 57	106 23	3 69%
15 000	02/22/12	113 5560	[3,12]1,703 34	114 9200	1,723 80	20 46	63.74	3 69%
5 000	03/12/12	114.4800	[3,12]572 40	114 9200	574.60	2 20	21 24	3.69%
45.000	**Total Covered**		**5,257.31**		**5,171.40**	**-85.91**	**191.21**	
90.000	**Total**		**$9,852.06**		**$10,342.80**	**$490.74**	**$382.43**	
CHINA TELECOM CORP LTD SPONSORED ADR REPSTG H SHS CUSIP 169426103 Dividend Option Cash			**Security Identifier:** CHA					
70 000	11/21/11 *	60 4370	[3,12]4,230.62	56 8500	3,979 50	-251 12	69 03	1.73%
70.000	**Total Noncovered**		**4,230.62**		**3,979.50**	**-251.12**	**69.03**	
65 000	12/01/11	60 5040	[3,12]3,932 78	56 8500	3,695 25	-237 53	64 10	1.73%
20 000	02/22/12	60 0400	[3,12]1,200 80	56 8500	1,137 00	-63 80	19 72	1 73%
10 000	03/12/12	57 5900	[3,12]575 90	56 8500	568 50	-7.40	9 87	1 73%
95.000	**Total Covered**		**5,709.48**		**5,400.75**	**-308.73**	**93.69**	
165.000	**Total**		**$9,940.10**		**$9,380.25**	**-$559.85**	**$162.72**	
CITIGROUP INC COM NEW ISIN#US1729674242 CUSIP. 172967424 Dividend Option. Cash			**Security Identifier:** C					
175 000	08/20/12 *	29 6280	[3,12]5,184 93	39 5600	6,923 00	1,738 07	7 00	0 10%
175.000	**Total Noncovered**		**5,184.93**		**6,923.00**	**1,738.07**	**7.00**	
75 000	08/29/12	29 9610	[3,12]2,247 05	39 5600	2,967.00	719 95	3 00	0.10%

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Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
CITIGROUP INC COM NEW *(continued)*								
75.000	**Total Covered**		**2,247.05**		**2,967.00**	**719.95**	**3.00**	
250.000	**Total**		**$7,431.98**		**$9,890.00**	**$2,458.02**	**$10.00**	
CONOCOPHILLIPS COM CUSIP. 20825C104 Dividend Option. Cash			**Security Identifier:** COP					
30 000	11/21/11 *	51 9820	[3,12]1,559 45	57 9900	1,739 70	180 25	79 20	4 55%
30 000	**Total Noncovered**		**1,559 45**		**1,739.70**	**180.25**	**79.20**	
45 000	02/03/12	53 6320	[3,12]2,413 43	57 9900	2,609 55	196.12	118 80	4.55%
25 000	02/14/12	55 7550	[3,12]1,393 88	57.9900	1,449.75	55.87	66.00	4 55%
15 000	02/22/12	56 5340	[3,12]848 01	57.9900	869.85	21.84	39 60	4 55%
5 000	03/12/12	58.7760	[3,12]293 88	57 9900	289 95	-3 93	13 20	4.55%
90.000	**Total Covered**		**4,949.20**		**5,219.10**	**269.90**	**237.60**	
120.000	**Total**		**$6,508.65**		**$6,958.80**	**$450.15**	**$316.80**	
CVS CAREMARK CORP CUSIP 126650100 Dividend Option. Cash			**Security Identifier:** CVS					
125 000	11/21/11 *	37.8300	[3,12]4,728 72	48.3500	6,043 75	1,315 03	112 50	1 86%
125.000	**Total Noncovered**		**4,728.72**		**6,043.75**	**1,315.03**	**112.50**	
25.000	02/22/12	43 8490	[3,12]1,096.22	48 3500	1,208.75	112.53	22.50	1 86%
25.000	**Total Covered**		**1,096.22**		**1,208.75**	**112.53**	**22 50**	
150.000	**Total**		**$5,824.94**		**$7,252.50**	**$1,427.56**	**$135.00**	
DTE ENERGY CO COM CUSIP 233331107 Dividend Option Cash			**Security Identifier:** DTE					
55 000	11/21/11 *	50 5110	[3,12]2,778 12	60 0500	3,302 75	524 63	136 40	4.12%
55.000	**Total Noncovered**		**2,778.12**		**3,302.75**	**524 63**	**136.40**	
10 000	02/22/12	54 5000	[3,12]545 00	60 0500	600 50	55 50	24 80	4.12%
5 000	03/12/12	55.9600	[3,12]279.80	60.0500	300 25	20 45	12 40	4 12%
15.000	**Total Covered**		**824.80**		**900.75**	**75.95**	**37.20**	
70.000	**Total**		**$3,602.92**		**$4,203.50**	**$600.58**	**$173.60**	
EAST JAPAN RY CO ADR ISIN#US2737021017 CUSIP 273202101 Dividend Option Cash			**Security Identifier:** EJPRY					
225 000	11/22/11 *	10 3180	[3,12]2,321 55	10 7560	2,420 10	98 55	43.54	1 79%

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
EAST JAPAN RY CO ADR *(continued)*								
225.000	**Total Noncovered**		**2,321.55**		**2,420.10**	**98.55**	**43.54**	
200 000	11/25/11	10 2200	[3,12]2,044 00	10 7560	2,151 20	107 20	38 71	1.79%
200 000	12/01/11	10 0830	[3,12]2,016 58	10.7560	2,151 20	134 62	38 71	1 79%
100.000	12/02/11	10 1050	[3,12]1,010 48	10 7560	1,075 60	65 12	19 35	1.79%
200 000	12/06/11	10 0440	[3,12]2,008 82	10 7560	2,151 20	142 38	38 71	1 79%
20 000	02/23/12	10 9250	[3,12]218 49	10 7560	215 12	-3 37	3 87	1 79%
60 000	03/12/12	10 8600	[3,12]651 60	10.7560	645 36	-6 24	11.61	1 79%
780.000	**Total Covered**		**7,949.97**		**8,389.68**	**439 71**	**150.96**	
1,005.000	**Total**		**$10,271.52**		**$10,809.78**	**$538.26**	**$194.50**	
EMBRAER S A SPONSORED ADR REPSTG 4 COM SHS ISIN#US29082A1079 CUSIP 29082A107 Dividend Option. Cash			**Security Identifier:** ERJ					
45 000	03/21/12 *	31 3080	[3,12]1,408 85	28 5100	1,282 95	-125 90		
45.000	**Total Noncovered**		**1,408.85**		**1,282.95**	**-125.90**		
75 000	03/22/12	30.9130	[3,12]2,318.47	28.5100	2,138 25	-180 22		
50 000	07/13/12	24.1890	[3,12]1,209 46	28 5100	1,425 50	216 04		
75 000	07/16/12	24 0190	[3,12]1,801 39	28 5100	2,138 25	336 86		
200 000	**Total Covered**		**5,329.32**		**5,702.00**	**372.68**		
245 000	**Total**		**$6,738.17**		**$6,984.95**	**$246.78**	**$0.00**	
ENI SPA SPONSORED ADR CUSIP 26874R108 Dividend Option Cash			**Security Identifier:** E					
90 000	11/21/11 *	41 7250	[3,12]3,755 23	49 1400	4,422 60	667 37	193 03	4 36%
90.000	**Total Noncovered**		**3,755.23**		**4,422.60**	**667.37**	**193.03**	
100 000	12/01/11	42 5190	[3,12]4,251 87	49 1400	4,914 00	662 13	214 47	4 36%
25 000	02/22/12	46 3800	[3,12]1,159.50	49.1400	1,228 50	69 00	53 62	4 36%

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
ENI SPA SPONSORED ADR *(continued)*								
125.000	**Total Covered**		**5,411.37**		**6,142.50**	**731.13**	**268.09**	
215.000	**Total**		**$9,166.60**		**$10,565.10**	**$1,398.50**	**$461 12**	
EXELON CORP COM CUSIP 30161N101 Dividend Option Cash			**Security Identifier:** EXC					
75 000	11/21/11*	43 1990	[3,12]3,239 92	29 7400	2,230 50	-1,009 42	157.50	7.06%
75.000	**Total Noncovered**		**3,239.92**		**2,230.50**	**-1,009.42**	**157.50**	
75 000	02/06/12	39.7530	[3,12]2,981.46	29.7400	2,230 50	-750 96	157 50	7 06%
15 000	02/22/12	39 2800	[3,12]589 20	29 7400	446 10	-143 10	31 50	7 06%
25 000	03/12/12	39 9100	[3,12]997 75	29 7400	743 50	-254.25	52 50	7.06%
115.000	**Total Covered**		**4,568.41**		**3,420.10**	**-1,148.31**	**241.50**	
190.000	**Total**		**$7,808.33**		**$5,650.60**	**-$2,157.73**	**$399.00**	
FREEPORT-MCMORAN COPPER & GOLD INC CL B CUSIP 35671D857 Dividend Option. Cash			**Security Identifier:** FCX					
55 000	11/21/11*	35 9820	[3,12]1,979 03	34 2000	1,881 00	-98 03	68.75	3 65%
55.000	**Total Noncovered**		**1,979.03**		**1,881.00**	**-98.03**	**68.75**	
50 000	12/01/11	39 4560	[3,12]1,972 81	34 2000	1,710 00	-262 81	62 50	3.65%
5 000	02/22/12	44 3700	[3,12]221 85	34 2000	171 00	-50 85	6 25	3 65%
15 000	03/12/12	38 1800	[3,12]572 70	34 2000	513 00	-59 70	18 75	3 65%
70.000	**Total Covered**		**2,767.36**		**2,394.00**	**-373.36**	**87.50**	
125.000	**Total**		**$4,746.39**		**$4,275.00**	**-$471.39**	**$156.25**	
GENERAL DYNAMICS CORP COM CUSIP 369550108 Dividend Option Cash			**Security Identifier:** GD					
40 000	11/21/11*	62 5380	[3,12]2,501.52	69 2700	2,770 80	269 28	81 60	2.94%
40.000	**Total Noncovered**		**2,501.52**		**2,770.80**	**269.28**	**81.60**	
20 000	02/14/12	69 8860	[3,12]1,397 72	69 2700	1,385 40	-12 32	40 80	2.94%
10 000	02/22/12	70.6100	[3,12]706 10	69.2700	692.70	-13 40	20 40	2 94%
5 000	03/12/12	71.7200	[3,12]358 60	69.2700	346 35	-12 25	10 20	2.94%
35.000	**Total Covered**		**2,462.42**		**2,424.45**	**-37.97**	**71.40**	
75.000	**Total**		**$4,963.94**		**$5,195.25**	**$231.31**	**$153.00**	

Statement Period: 12/01/2012 - 12/31/2012

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
IMPERIAL TOBACCO GROUP PLC SPONSORED ADR ISIN#US4531421018 CUSIP 453142101 Dividend Option. Cash			**Security Identifier:** ITYBY					
70 000	11/21/11 *	70 5030	[3,12]4,935 21	77 1460	5,400 22	465 01	236 17	4 37%
70.000	**Total Noncovered**		**4,935.21**		**5,400.22**	**465.01**	**236.17**	
75 000	02/06/12	76 0370	[3,12]5,702 74	77 1460	5,785 95	83 21	253 04	4 37%
10 000	02/23/12	78 2810	[3,12]782 81	77 1460	771 46	-11 35	33.74	4 37%
85.000	**Total Covered**		**6,485.55**		**6,557.41**	**71.86**	**286.78**	
155.000	**Total**		**$11,420.76**		**$11,957.63**	**$536.87**	**$522 95**	
INTERNATIONAL BUSINESS MACHS CORP COM CUSIP 459200101 Dividend Option Cash			**Security Identifier:** IBM					
20 000	11/21/11 *	180.9020	[3,12]3,618 04	191 5500	3,831 00	212.96	68.00	1 77%
20.000	**Total Noncovered**		**3,618.04**		**3,831.00**	**212.96**	**68.00**	
35.000	02/03/12	193 5330	[3,12]6,773 64	191 5500	6,704 25	-69 39	119 00	1.77%
5 000	02/22/12	194 4440	[3,12]972 22	191 5500	957 75	-14 47	17 00	1 77%
5 000	03/12/12	201 1000	[3,12]1,005 50	191 5500	957 75	-47 75	17 00	1 77%
45 000	**Total Covered**		**8,751.36**		**8,619.75**	**-131.61**	**153.00**	
65.000	**Total**		**$12,369.40**		**$12,450.75**	**$81.35**	**$221.00**	
ITOCHU CORP ADR CUSIP. 465717106 Dividend Option Cash			**Security Identifier:** ITOCY					
50 000	11/21/11 *	19 4710	[3,12]973 56	20.9800	1,049 00	75 44	49 05	4 67%
50.000	**Total Noncovered**		**973.56**		**1,049.00**	**75.44**	**49.05**	
100 000	11/22/11	19 5150	[3,12]1,951 54	20 9800	2,098 00	146 46	98 10	4 67%
45 000	02/06/12	23.1620	[3,12]1,042 28	20 9800	944 10	-98.18	44 14	4 67%
50 000	02/07/12	23 0670	[3,12]1,153 35	20.9800	1,049 00	-104 35	49 05	4 67%

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Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
ITOCHU CORP ADR *(continued)*								
40 000	02/23/12	22.7380	[3,12]909.50	20 9800	839 20	-70 30	39 24	4 67%
20 000	03/13/12	22.3070	[3,12]446 14	20 9800	419 60	-26 54	19 62	4 67%
100 000	10/18/12	20 4640	[3,12]2,046 35	20 9800	2,098 00	51 65	98 10	4 67%
25 000	10/19/12	20 5640	[3,12]514 09	20 9800	524 50	10 41	24 52	4 67%
380 000	**Total Covered**		**8,063.25**		**7,972.40**	**-90.85**	**372.77**	
430 000	**Total**		**$9,036.81**		**$9,021.40**	**-$15.41**	**$421.82**	
JOHNSON & JOHNSON COM CUSIP 478160104 Dividend Option Cash			**Security Identifier:** JNJ					
70.000	11/21/11 *	63 1180	[3,12]4,418 28	70.1000	4,907 00	488.72	170.80	3 48%
70.000	**Total Noncovered**		**4,418.28**		**4,907.00**	**488.72**	**170.80**	
100 000	02/14/12	64.5350	[3,12]6,453.54	70.1000	7,010 00	556.46	244 00	3 48%
25 000	03/12/12	65.1000	[3,12]1,627.50	70.1000	1,752 50	125 00	61 00	3 48%
125.000	**Total Covered**		**8,081.04**		**8,762.50**	**681.46**	**305.00**	
195.000	**Total**		**$12,499 32**		**$13,669.50**	**$1,170.18**	**$475.80**	
KONINKLIJKE AHOLD NV SPONS ADR 2007 ISIN#US5004674025 CUSIP. 500467402 Dividend Option. Cash			**Security Identifier:** AHONY					
275.000	11/21/11 *	12 6960	[3,12]3,491 48	13 3620	3,674.55	183 07	120 03	3 26%
275.000	**Total Noncovered**		**3,491.48**		**3,674.55**	**183.07**	**120.03**	
25 000	11/22/11	12 5350	[3,12]313 37	13 3620	334 05	20 68	10.91	3 26%
50 000	02/15/12	14 0440	[3,12]702 22	13 3620	668 10	-34 12	21 82	3 26%
50 000	02/16/12	14.1850	[3,12]709 27	13.3620	668 10	-41 17	21 82	3 26%
50 000	02/17/12	14 4720	[3,12]723 58	13.3620	668 10	-55.48	21.82	3.26%
20 000	02/21/12	14.6590	[3,12]293 18	13 3620	267 24	-25 94	8 73	3.26%
70 000	02/23/12	14 4460	[3,12]1,011 25	13 3620	935 34	-75.91	30 55	3 26%
35 000	03/12/12	13 5600	[3,12]474 60	13 3620	467 67	-6 93	15 28	3.26%
100 000	04/03/12	14 1290	[3,12]1,412 87	13 3620	1,336 20	-76.67	43 65	3 26%
100 000	04/04/12	13.7430	[3,12]1,374.27	13.3620	1,336 20	-38 07	43 65	3 26%
50.000	04/05/12	13 4920	[3,12]674 62	13 3620	668 10	-6 52	21 84	3 26%
550.000	**Total Covered**		**7,689.23**		**7,349.10**	**-340.13**	**240.07**	
825.000	**Total**		**$11,180.71**		**$11,023.65**	**-$157 06**	**$360.10**	

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Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
KONINKLIJKE PHILIPS ELECTRS N V SPONSORED ADR NEW 2000 ISIN#US5004723038 CUSIP· 500472303 Dividend Option. Cash			**Security Identifier:** PHG					
80 000	11/21/11 *	18 3980	[3,12]1,471.86	26 5400	2,123.20	651 34	64 08	3 01%
80.000	**Total Noncovered**		**1,471.86**		**2,123.20**	**651.34**	**64.08**	
50 000	03/12/12	20 1810	[3,12]1,009 05	26 5400	1,327 00	317 95	40 05	3 01%
20 000	03/12/12	20 3700	[3,12]407.40	26 5400	530 80	123 40	16 02	3.01%
54 977	03/13/12	20 6030	[3,12]1,132.67	26.5400	1,459 09	326 42	44.04	3 01%
12 023	05/31/12	17 6950	[3,12]212 75	26 5400	319 09	106.34	9 64	3 01%
137.000	**Total Covered**		**2,761.87**		**3,635.98**	**874.11**	**109.75**	
217.000	**Total**		**$4,233.73**		**$5,759.18**	**$1,525.45**	**$173 83**	
LOWES COS INC COM CUSIP. 548661107 Dividend Option. Cash			**Security Identifier:** LOW					
265 000	03/09/12 *	29.7760	[3,12]7,890 59	35 5200	9,412.80	1,522 21	169 60	1 80%
265.000	**Total Noncovered**		**7,890 59**		**9,412.80**	**1,522.21**	**169.60**	
100 000	06/20/12	28 5560	[3,12]2,855.56	35 5200	3,552 00	696 44	64 00	1 80%
100.000	**Total Covered**		**2,855.56**		**3,552.00**	**696.44**	**64.00**	
365.000	**Total**		**$10,746.15**		**$12,964.80**	**$2,218.65**	**$233.60**	
MACYS INC COM CUSIP 55616P104 Dividend Option. Cash			**Security Identifier:** M					
50 000	11/21/11 *	30 3180	[3,12]1,515 88	39 0200	1,951.00	435 12	40 00	2.05%
50.000	**Total Noncovered**		**1,515.88**		**1,951.00**	**435.12**	**40.00**	
100 000	02/03/12	36 0880	[3,12]3,608 75	39 0200	3,902 00	293 25	80 00	2 05%
75 000	02/14/12	35 5190	[3,12]2,663 95	39 0200	2,926 50	262.55	60 00	2 05%
20 000	02/22/12	37.6000	[3,12]752.00	39 0200	780.40	28 40	16.00	2.05%

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Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
MACYS INC COM *(continued)*								
5 000	03/12/12	39 7900	[3,12]198 95	39 0200	195 10	-3 85	4 00	2.05%
200.000	**Total Covered**		**7,223.65**		**7,804.00**	**580 35**	**160.00**	
250 000	**Total**		**$8,739.53**		**$9,755.00**	**$1,015.47**	**$200.00**	
MAGNA INTERNATIONAL INC COM ISIN#CA5592224011 CUSIP: 559222401 Dividend Option: Cash			**Security Identifier:** MGA					
70 000	11/21/11 *	33.4290	[3,12]2,340 06	50 0200	3,501.40	1,161 34	77 00	2 19%
70.000	**Total Noncovered**		**2,340.06**		**3,501.40**	**1,161.34**	**77.00**	
50.000	02/15/12	42 9990	[3,12]2,149 94	50.0200	2,501 00	351 06	55 00	2.19%
20 000	02/22/12	45 3400	[3,12]906 80	50 0200	1,000 40	93 60	22.00	2 19%
70.000	**Total Covered**		**3,056.74**		**3,501.40**	**444.66**	**77 00**	
140.000	**Total**		**$5,396.80**		**$7,002.80**	**$1,606.00**	**$154.00**	
MARATHON OIL CORP COM CUSIP 565849106 Dividend Option Cash			**Security Identifier:** MRO					
125 000	11/21/11 *	25 8690	[3,12]3,233 65	30 6600	3,832 50	598.85	85 00	2 21%
125.000	**Total Noncovered**		**3,233.65**		**3,832.50**	**598.85**	**85.00**	
100.000	02/03/12	32 3230	[3,12]3,232.25	30 6600	3,066 00	-166 25	68 00	2.21%
20.000	02/22/12	34 4200	[3,12]688.40	30 6600	613 20	-75.20	13.60	2 21%
30 000	03/12/12	33 6800	[3,12]1,010 40	30 6600	919 80	-90 60	20.40	2 21%
150.000	**Total Covered**		**4,931.05**		**4,599.00**	**-332.05**	**102.00**	
275.000	**Total**		**$8,164.70**		**$8,431.50**	**$266.80**	**$187.00**	
MCGRAW-HILL COS INC COM CUSIP· 580645109 Dividend Option. Cash			**Security Identifier:** MHP					
70 000	11/21/11 *	43 2980	[3,12]3,030.83	54 6700	3,826 90	796 07	71 40	1 86%
70 000	**Total Noncovered**		**3,030.83**		**3,826.90**	**796.07**	**71.40**	
5 000	02/03/12	46.4780	[3,12]232 39	54 6700	273.35	40 96	5 10	1 86%
10 000	02/22/12	45.7800	[3,12]457 80	54.6700	546 70	88 90	10 20	1 86%
15.000	**Total Covered**		**690.19**		**820.05**	**129.86**	**15.30**	
85.000	**Total**		**$3,721.02**		**$4,646.95**	**$925.93**	**$86.70**	

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
MERCK KGAA ADR ISIN#US5893391004 CUSIP 589339100 Dividend Option Cash			**Security Identifier:** MKGAY					
60 000	11/21/11 *	31 2870	[3,12]1,877.24	43.8720	2,632 32	755 08	26 16	0.99%
60.000	**Total Noncovered**		**1,877.24**		**2,632.32**	**755.08**	**26.16**	
75 000	01/24/12	33 4860	[3,12]2,511.42	43.8720	3,290 40	778 98	32 71	0.99%
5 000	03/13/12	35 2660	[3,12]176.33	43 8720	219 36	43 03	2 18	0 99%
80 000	**Total Covered**		**2,687.75**		**3,509.76**	**822 01**	**34.89**	
140.000	**Total**		**$4,564.99**		**$6,142.08**	**$1,577.09**	**$61.05**	
MICROSOFT CORP COM CUSIP. 594918104 Dividend Option. Cash			**Security Identifier:** MSFT					
20 000	10/21/09 *	26 6480	[3,12]532 96	26 7097	534 19	1 23	18 40	3 44%
100 000	10/22/09 *	26 4490	[3,12]2,644.92	26.7097	2,670 97	26 05	92 00	3 44%
300 000	08/05/10 *	25 3790	[3,12]7,613.67	26 7097	8,012.91	399 24	276 00	3 44%
420.000	**Total Noncovered**		**10,791.55**		**11,218.07**	**426.52**	**386.40**	
420.000	**Total**		**$10,791.55**		**$11,218.07**	**$426.52**	**$386 40**	
MUNICH RE GROUP ADR ISIN#US6261881063 CUSIP. 626188106 Dividend Option· Cash			**Security Identifier·** MURGY					
325 000	11/21/11 *	11 7750	[3,12]3,826 88	17 9300	5,827.25	2,000 37	178 24	3.05%
325.000	**Total Noncovered**		**3,826.88**		**5,827.25**	**2,000.37**	**178.24**	
50 000	11/22/11	11 8430	[3,12]592 15	17 9300	896 50	304 35	27 42	3 05%
200 000	01/23/12	12 9130	[3,12]2,582 62	17.9300	3,586 00	1,003 38	109.69	3 05%
30 000	01/25/12	12 9500	[3,12]388 50	17.9300	537 90	149.40	16 45	3 05%
280 000	**Total Covered**		**3,563.27**		**5,020.40**	**1,457.13**	**153 56**	
605.000	**Total**		**$7,390 15**		**$10,847.65**	**$3,457.50**	**$331 80**	

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
NEWMONT MNG CORP COM CUSIP 651639106 Dividend Option. Cash			**Security Identifier:** NEM					
25 000	12/19/11 *	61 7160	[3,12]1,542 89	46 4400	1,161.00	-381 89	35 00	3 01%
25.000	**Total Noncovered**		**1,542.89**		**1,161.00**	**-381.89**	**35.00**	
50 000	02/14/12	58 4630	[3,12]2,923 15	46 4400	2,322 00	-601 15	70 00	3.01%
25 000	03/12/12	55.7200	[3,12]1,393 00	46.4400	1,161 00	-232 00	35 00	3.01%
75.000	**Total Covered**		**4,316.15**		**3,483.00**	**-833.15**	**105.00**	
100.000	**Total**		**$5,859.04**		**$4,644.00**	**-$1,215 04**	**$140.00**	
ORIENTAL LD CO LTD ADR ISIN#US68620X1046 CUSIP 68620X104 Dividend Option: Cash			**Security Identifier:** OLCLY					
50 000	04/02/12 *	10 6280	[3,12]531 41	12 1090	605.45	74 04	2 83	0 46%
50.000	**Total Noncovered**		**531.41**		**605.45**	**74 04**	**2.83**	
50.000	04/04/12	10 6880	[3,12]534 38	12 1090	605 45	71 07	2 83	0 46%
50 000	04/09/12	10 7580	[3,12]537 91	12 1090	605 45	67 54	2.83	0 46%
50 000	04/10/12	10.7800	[3,12]538 99	12 1090	605.45	66 46	2 83	0 46%
100 000	04/12/12	10.9730	[3,12]1,097.25	12.1090	1,210 90	113.65	5.67	0 46%
50 000	04/19/12	11 0090	[3,12]550 45	12 1090	605 45	55 00	2.83	0 46%
100 000	04/24/12	10 9930	[3,12]1,099 25	12 1090	1,210 90	111 65	5 67	0 46%
50 000	04/26/12	11 0300	[3,12]551 51	12 1090	605 45	53 94	2.83	0 46%
100 000	04/27/12	11.0190	[3,12]1,101 94	12.1090	1,210 90	108 96	5.67	0 46%
50 000	05/01/12	11 2730	[3,12]563 67	12.1090	605 45	41 78	2.83	0.46%
60 000	05/02/12	11 3720	[3,12]682.32	12.1090	726 54	44 22	3 43	0.46%
660.000	**Total Covered**		**7,257.67**		**7,991 94**	**734.27**	**37.42**	
710.000	**Total**		**$7,789.08**		**$8,597.39**	**$808.31**	**$40.25**	
SANOFI SPONS ADR ISIN#US80105N1054 CUSIP 80105N105 Dividend Option Cash			**Security Identifier:** SNY					
125 000	11/21/11 *	32 9510	[3,12]4,118 89	47 3800	5,922 50	1,803 61	178 85	3 01%
125 000	**Total Noncovered**		**4,118.89**		**5,922.50**	**1,803.61**	**178.85**	
50 000	02/06/12	36 6860	[3,12]1,834 32	47 3800	2,369 00	534 68	71 54	3 01%
35 000	02/08/12	37.1390	[3,12]1,299 87	47.3800	1,658 30	358 43	50 08	3 01%
30 000	02/22/12	37 0900	[3,12]1,112.70	47 3800	1,421 40	308 70	42 93	3 01%

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
SANOFI SPONS ADR *(continued)*								
115.000	**Total Covered**		**4,246.89**		**5,448.70**	**1,201.81**	**164.55**	
240.000	**Total**		**$8,365.78**		**$11,371.20**	**$3,005.42**	**$343.40**	
SEAGATE TECHNOLOGY PLC SHS ISIN#IE00B58JVZ52 CUSIP G7945M107 Dividend Option Cash			**Security Identifier:** STX					
125 000	04/02/12 *	27 5100	[3,12]3,438 81	30 4200	3,802 50	363 69	190 00	4 99%
125 000	**Total Noncovered**		**3,438.81**		**3,802.50**	**363.69**	**190.00**	
15 000	04/03/12	27 9750	[3,12]419 62	30.4200	456 30	36 68	22.80	4 99%
15.000	**Total Covered**		**419.62**		**456.30**	**36.68**	**22.80**	
140.000	**Total**		**$3,858.43**		**$4,258.80**	**$400 37**	**$212.80**	
SSE PLC SPONSORED ADR ISIN#US78467K1079 CUSIP 78467K107 Dividend Option Cash			**Security Identifier:** SSEZY					
75 000	11/21/11 *	20 0520	[3,12]1,503 89	23.0490	1,728 68	224 79	93 92	5 43%
75.000	**Total Noncovered**		**1,503.89**		**1,728.68**	**224.79**	**93.92**	
75 000	02/16/12	20 4240	[3,12]1,531.83	23 0490	1,728 68	196 85	93 92	5 43%
50 000	02/17/12	20 6980	[3,12]1,034 88	23 0490	1,152 45	117.57	62 61	5 43%
65 000	02/21/12	20 7560	[3,12]1,349 12	23.0490	1,498 19	149 07	81 40	5 43%
30 000	02/22/12	20 6600	[3,12]619 80	23 0490	691 46	71 66	37 57	5 43%
220.000	**Total Covered**		**4,535.63**		**5,070.78**	**535.15**	**275.50**	
295.000	**Total**		**$6,039.52**		**$6,799 46**	**$759.94**	**$369 42**	
STARBUCKS CORP COM CUSIP 855244109 Dividend Option Cash 150 00 of these shares are in your margin account			**Security Identifier:** SBUX					
150 000	12/11/12	53.1550	7,973 25	53 6300	8,044 50	71 25	126.00	1.56%

[redacted]

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
SUMITOMO MITSUI FINL GROUP INC SPONS ADR ISIN#US86562M2098 CUSIP. 86562M209 Dividend Option Cash			**Security Identifier:** SMFG					
550 000	11/21/11 *	5 3920	[3,12]2,965 82	7 3400	4,037 00	1,071 18	124 80	3.09%
550.000	**Total Noncovered**		**2,965.82**		**4,037.00**	**1,071.18**	**124.80**	
400 000	01/23/12	6.2980	[3,12]2,519 16	7.3400	2,936 00	416 84	90.76	3 09%
100.000	01/24/12	6 3230	[3,12]632 32	7 3400	734 00	101 68	22.69	3.09%
50 000	01/25/12	6.2850	[3,12]314.25	7 3400	367 00	52 75	11 35	3 09%
50 000	01/26/12	6 3000	[3,12]314 99	7 3400	367 00	52.01	11.35	3 09%
50 000	01/27/12	6 2740	[3,12]313.71	7 3400	367 00	53 29	11 35	3 09%
100 000	01/31/12	6 4650	[3,12]646.46	7 3400	734.00	87.54	22 69	3 09%
50 000	02/01/12	6 4870	[3,12]324.34	7 3400	367 00	42.66	11 35	3.09%
70 000	02/22/12	6.7820	[3,12]474 72	7.3400	513 80	39 08	15.88	3 09%
95 000	03/12/12	6 7600	[3,12]642.20	7 3400	697 30	55 10	21.55	3 09%
965.000	**Total Covered**		**6,182.15**		**7,083.10**	**900.95**	**218.97**	
1,515.000	**Total**		**$9,147.97**		**$11,120.10**	**$1,972.13**	**$343.77**	
SUNCORP GROUP LTD ADR ISIN#US86723Y1001 CUSIP 86723Y100 Dividend Option Cash			**Security Identifier:** SNMYY					
25 000	11/21/11 *	8 3520	[3,12]208 79	10.5580	263 95	55 16	8.96	3.39%
25.000	**Total Noncovered**		**208.79**		**263.95**	**55.16**	**8.96**	
100.000	11/22/11	8 2090	[3,12]820 91	10 5580	1,055 80	234 89	35 86	3 39%
125 000	11/25/11	7 8640	[3,12]982 96	10 5580	1,319 75	336 79	44.82	3 39%
50 000	01/24/12	8 7170	[3,12]435 87	10 5580	527.90	92.03	17.93	3 39%
50 000	01/25/12	8 7450	[3,12]437 25	10 5580	527 90	90 65	17 93	3 39%
25 000	01/27/12	8.9590	[3,12]223 98	10 5580	263 95	39.97	8 96	3 39%
100.000	01/30/12	8 8810	[3,12]888.14	10 5580	1,055 80	167 66	35.86	3 39%
100 000	02/16/12	8 8070	[3,12]880.71	10.5580	1,055 80	175 09	35 86	3 39%
100 000	02/17/12	8 9240	[3,12]892 37	10 5580	1,055 80	163 43	35 86	3 39%
100.000	02/23/12	8 7050	[3,12]870 51	10 5580	1,055 80	185 29	35 86	3 39%
50 000	03/13/12	8.4480	[3,12]422.41	10 5580	527.90	105 49	17.94	3 39%
800.000	**Total Covered**		**6,855.11**		**8,446.40**	**1,591.29**	**286.88**	
825.000	**Total**		**$7,063 90**		**$8,710.35**	**$1,646.45**	**$295.84**	

First Republic Securities Company, LLC
Member FINRA/SIPC
111 Pine Street, San Francisco CA 94111-5609
Tel (877)348-5576 Fax (415)362-0888

[redacted]

Statement Period: 12/01/2012 - 12/31/2012

Portfolio Holdings *(continued)*

Equities *(continued)*

Common Stocks *(continued)*

TARGET CORP COM **Security Identifier:** TGT
CUSIP 87612E106
Dividend Option Cash

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
75 000	01/23/12 *	50.3350	[3,12]3,775 10	59 1700	4,437.75	662 65	108.00	2 43%
75.000	**Total Noncovered**		**3,775.10**		**4,437.75**	**662 65**	**108.00**	
40 000	01/24/12	50 5750	[3,12]2,023 01	59 1700	2,366 80	343 79	57.60	2.43%
40.000	**Total Covered**		**2,023.01**		**2,366 80**	**343.79**	**57.60**	
115.000	**Total**		**$5,798.11**		**$6,804.55**	**$1,006.44**	**$165.60**	

TELE2 AB ADR **Security Identifier:** TLTZY
ISIN#US87952P3073
CUSIP. 87952P307
Dividend Option. Cash

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
175 000	11/21/11 *	9 4220	[3,12]1,648 78	9 0000	1,575 00	-73.78	58 41	3.70%
175.000	**Total Noncovered**		**1,648.78**		**1,575.00**	**-73.78**	**58.41**	
75 000	11/22/11	9 5940	[3,12]719 56	9 0000	675 00	-44 56	25 03	3 70%
50 000	11/23/11	9 4950	[3,12]474.73	9 0000	450 00	-24 73	16 69	3 70%
25 000	02/07/12	9 6740	[3,12]241 84	9 0000	225 00	-16 84	8 34	3 70%
50 000	02/15/12	9 5190	[3,12]475 96	9 0000	450 00	-25 96	16.69	3 70%
100 000	02/16/12	9.4230	[3,12]942 27	9 0000	900 00	-42 27	33 38	3 70%
55 000	03/13/12	9.4720	[3,12]520 95	9.0000	495.00	-25 95	18 37	3 70%
355 000	**Total Covered**		**3,375.31**		**3,195.00**	**-180.31**	**118.50**	
530.000	**Total**		**$5,024.09**		**$4,770 00**	**-$254.09**	**$176.91**	

TEVA PHARMACEUTICAL INDUSTRIES LTD ADR **Security Identifier:** TEVA
ISIN#US8816242098
CUSIP 881624209
Dividend Option. Cash

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
100 000	11/21/11 *	38.5670	[3,12]3,856 73	37.3400	3,734 00	-122 73	80 39	2 15%
100.000	**Total Noncovered**		**3,856.73**		**3,734.00**	**-122.73**	**80.39**	
25 000	11/22/11	38 5000	[3,12]962 50	37 3400	933 50	-29 00	20 10	2 15%

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
TEVA PHARMACEUTICAL INDUSTRIES LTD ADR *(continued)*								
75 000	01/23/12	45.9150	[3,12]3,443 62	37 3400	2,800 50	-643 12	60 29	2.15%
35 000	02/22/12	44.6900	[3,12]1,564.15	37.3400	1,306 90	-257 25	28 14	2.15%
15 000	03/12/12	44 8200	[3,12]672.30	37.3400	560.10	-112.20	12 05	2 15%
150.000	**Total Covered**		**6,642.57**		**5,601.00**	**-1,041.57**	**120.58**	
250.000	**Total**		**$10,499.30**		**$9,335.00**	**-$1,164.30**	**$200 97**	
THERMO FISHER SCIENTIFIC INC CUSIP 883556102 Dividend Option. Cash			**Security Identifier:** TMO					
90 000	08/29/12 *	57.2040	[3,12]5,148.36	63 7800	5,740.20	591.84	54 00	0 94%
90.000	**Total Noncovered**		**5,148.36**		**5,740.20**	**591.84**	**54.00**	
75 000	10/18/12	58 8910	[3,12]4,416.84	63 7800	4,783 50	366 66	45.00	0 94%
75 000	**Total Covered**		**4,416.84**		**4,783.50**	**366.66**	**45.00**	
165.000	**Total**		**$9,565.20**		**$10,523.70**	**$958.50**	**$99.00**	
TIM PARTICIPACOES S A SPONSORED ADR ISIN#US88706P2056 CUSIP 88706P205 Dividend Option Cash			**Security Identifier:** TSU					
50 000	01/25/12 *	28 0250	[3,12]1,401 24	19 8200	991 00	-410 24	14 36	1 44%
50.000	**Total Noncovered**		**1,401.24**		**991.00**	**-410.24**	**14.36**	
25 000	01/26/12	27.8830	[3,12]697 07	19 8200	495 50	-201 57	7 18	1 44%
50 000	02/01/12	27 9880	[3,12]1,399 41	19.8200	991 00	-408.41	14 36	1.44%
50 000	02/02/12	28 1710	[3,12]1,408 56	19 8200	991.00	-417.56	14 36	1 44%
75 000	02/03/12	27 9750	[3,12]2,098.12	19 8200	1,486 50	-611 62	21.55	1 44%
25 000	02/22/12	29 7320	[3,12]743 29	19 8200	495 50	-247 79	7.18	1 44%
15 000	03/12/12	29.1600	[3,12]437.40	19 8200	297.30	-140 10	4 32	1 44%
240.000	**Total Covered**		**6,783.85**		**4,756.80**	**-2,027.05**	**68.95**	
290.000	**Total**		**$8,185.09**		**$5,747.80**	**-$2,437.29**	**$83.31**	
TOKYO GAS CO LTD ADR ISIN#US8891151016 CUSIP 889115101 Dividend Option Cash			**Security Identifier:** TKGSY					
240 000	11/22/11 *	17.2170	[3,12]4,132 16	18 2730	4,385 52	253 36	88 95	2 02%

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
TOTAL S A SPONSORED ADR CUSIP. 89151E109 Dividend Option Cash			**Security Identifier:** TOT					
100 000	11/21/11 *	48 9320	[3,12]4,893 20	52 0100	5,201 00	307 80	250 68	4 81%
100.000	**Total Noncovered**		**4,893.20**		**5,201.00**	**307.80**	**250.68**	
100.000	02/03/12	54.2130	[3,12]5,421 34	52 0100	5,201 00	-220 34	250 68	4 81%
20.000	02/22/12	55.3430	[3,12]1,106 86	52 0100	1,040 20	-66 66	50 13	4 81%
120.000	**Total Covered**		**6,528.20**		**6,241.20**	**-287.00**	**300 81**	
220.000	**Total**		**$11,421.40**		**$11,442.20**	**$20.80**	**$551.49**	
UNITEDHEALTH GROUP INC COM CUSIP· 91324P102 Dividend Option Cash			**Security Identifier:** UNH					
90 000	11/21/11 *	44 3990	[3,12]3,995 89	54 2400	4,881 60	885 71	76.50	1 56%
90.000	**Total Noncovered**		**3,995.89**		**4,881.60**	**885.71**	**76.50**	
25 000	02/14/12	54.3900	[3,12]1,359 74	54 2400	1,356 00	-3 74	21 25	1 56%
20 000	03/12/12	55 0900	[3,12]1,101 80	54.2400	1,084 80	-17 00	17 00	1 56%
50 000	07/25/12	52 5030	[3,12]2,625 16	54 2400	2,712 00	86 84	42 50	1.56%
95.000	**Total Covered**		**5,086.70**		**5,152.80**	**66.10**	**80.75**	
185.000	**Total**		**$9,082.59**		**$10,034.40**	**$951.81**	**$157.25**	
VODAFONE GROUP PLC SPON ADR NEW ISIN#US92857W2098 CUSIP 92857W209 Dividend Option Cash			**Security Identifier:** VOD					
125.000	05/25/12 *	27 1710	[3,12]3,396 36	25 1900	3,148 75	-247 61	187 51	5 95%
125.000	**Total Noncovered**		**3,396.36**		**3,148.75**	**-247.61**	**187.51**	
100 000	05/29/12	27 0980	[3,12]2,709 80	25.1900	2,519 00	-190 80	150.01	5 95%
65 000	06/20/12	27 9370	[3,12]1,815 89	25.1900	1,637 35	-178 54	97 50	5.95%
50.000	06/21/12	27 8440	[3,12]1,392 22	25 1900	1,259 50	-132.72	75 00	5 95%

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
VODAFONE GROUP PLC SPON ADR NEW *(continued)*								
215.000	**Total Covered**		**5,917.91**		**5,415.85**	**-502.06**	**322 51**	
340.000	**Total**		**$9,314.27**		**$8,564.60**	**-$749.67**	**$510 02**	
VOLKSWAGEN AG SPONS ADR REPSTG PREF SHS ISIN#US9286624021 CUSIP. 928662402 Dividend Option· Cash			**Security Identifier:** VLKPY					
110 000	07/06/12 *	32 7580	[3,12]3,603 33	46 5900	5,124 90	1,521 57	65 38	1.27%
WALGREEN CO CUSIP 931422109 Dividend Option Cash			**Security Identifier:** WAG					
125 000	10/18/12 *	36 0990	[3,12]4,512.37	37 0100	4,626 25	113 88	137 50	2.97%
125.000	**Total Noncovered**		**4,512.37**		**4,626.25**	**113.88**	**137.50**	
75 000	10/19/12	35 8900	[3,12]2,691.77	37 0100	2,775.75	83 98	82 50	2 97%
75.000	**Total Covered**		**2,691.77**		**2,775.75**	**83.98**	**82.50**	
200.000	**Total**		**$7,204.14**		**$7,402.00**	**$197.86**	**$220.00**	
WASTE MGMT INC DEL COM CUSIP. 94106L109 Dividend Option. Cash			**Security Identifier:** WM					
100 000	06/20/12 *	32.7470	[3,12]3,274 66	33.7400	3,374.00	99.34	142 00	4 20%
100.000	**Total Noncovered**		**3,274.66**		**3,374 00**	**99.34**	**142.00**	
25 000	06/21/12	32.6990	[3,12]817 48	33 7400	843 50	26 02	35 50	4 20%
85 000	08/02/12	34 2260	[3,12]2,909 22	33 7400	2,867.90	-41 32	120 70	4 20%
110.000	**Total Covered**		**3,726.70**		**3,711.40**	**-15 30**	**156.20**	
210.000	**Total**		**$7,001.36**		**$7,085.40**	**$84.04**	**$298.20**	
WESTERN UN CO COM CUSIP. 959802109 Dividend Option Cash			**Security Identifier:** WU					
125 000	11/21/11 *	16 2700	[3,12]2,033.71	13 6100	1,701 25	-332 46	62 50	3 67%
125.000	**Total Noncovered**		**2,033.71**		**1,701.25**	**-332.46**	**62 50**	
75 000	11/22/11	16 5690	[3,12]1,242 65	13 6100	1,020 75	-221.90	37 50	3 67%
10 000	02/03/12	19.6910	[3,12]196 91	13 6100	136.10	-60 81	5 00	3 67%
50 000	02/07/12	19 6710	[3,12]983 55	13 6100	680 50	-303 05	25 00	3 67%
75 000	02/08/12	18 0970	[3,12]1,357 27	13 6100	1,020 75	-336 52	37 50	3 67%
55 000	02/22/12	17 9000	[3,12]984 50	13 6100	748 55	-235 95	27 50	3 67%
55.000	03/12/12	17 8250	[3,12]980 38	13 6100	748 55	-231 83	27.50	3 67%

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
WESTERN UN CO COM *(continued)*								
320.000	**Total Covered**		**5,745.26**		**4,355.20**	**-1,390.06**	**160 00**	
445.000	**Total**		**$7,778 97**		**$6,056.45**	**-$1,722.52**	**$222.50**	
WHARF HLDGS LTD ADR			**Security Identifier:** 962257200					
ISIN#US9622572009			**Price Estimated as of:** 12/27/12					
Dividend Option. Cash								
75.000	11/21/11 *	9 5240	[3,12]714 30	15 4040	1,155 30	441 00	19 97	1.72%
75.000	**Total Noncovered**		**714.30**		**1,155.30**	**441.00**	**19.97**	
25 000	11/22/11	9 5940	[3,12]239.84	15.4040	385 10	145 26	6 66	1 72%
100 000	11/23/11	9.5900	[3,12]958 99	15.4040	1,540 40	581 41	26 63	1 72%
75 000	12/01/11	9 9100	[3,12]743 25	15 4040	1,155 30	412 05	19 97	1.72%
50 000	12/06/11	9 7790	[3,12]488.95	15 4040	770 20	281 25	13 31	1.72%
100 000	12/07/11	9 7460	[3,12]974 63	15 4040	1,540 40	565 77	26 63	1.72%
10 000	02/23/12	12.0690	[3,12]120 69	15 4040	154 04	33 35	2 66	1.72%
25 000	03/13/12	11.6710	[3,12]291 77	15 4040	385 10	93 33	6 66	1.72%
385.000	**Total Covered**		**3,818.12**		**5,930.54**	**2,112.42**	**102.52**	
460.000	**Total**		**$4,532.42**		**$7,085.84**	**$2,553.42**	**$122.49**	
ZIMMER HLDGS INC COM			**Security Identifier:** ZMH					
CUSIP 98956P102								
Dividend Option. Cash								
35 000	05/01/12 *	64 4250	[3,12]2,254.88	66 6600	2,333.10	78 22	25 20	1 08%
35.000	**Total Noncovered**		**2,254.88**		**2,333.10**	**78.22**	**25.20**	
75 000	05/02/12	63.7170	[3,12]4,778.80	66 6600	4,999 50	220 70	54.00	1 08%
75.000	05/24/12	61.4800	[3,12]4,611 01	66 6600	4,999 50	388 49	54 00	1 08%
150 000	**Total Covered**		**9,389.81**		**9,999 00**	**609.19**	**108.00**	
185.000	**Total**		**$11,644.69**		**$12,332 10**	**$687.41**	**$133.20**	
Total Common Stocks			**$449,150.27**		**$487,455.94**	**$38,305.67**	**$13,795.81**	

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Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Preferred Stocks *(Listed by expiration date)*								
NORDEA BK AB SWEDEN SPONSORED ADR CUSIP 65557A206 Dividend Option. Cash			**Security Identifier:** NRBAY					
225 000	11/21/11 *	7.5960	[3,12]1,709 10	9 5460	2,147 85	438 75	62 03	2 88%
225.000	**Total Noncovered**		**1,709.10**		**2,147.85**	**438.75**	**62.03**	
25 000	11/22/11	7 4800	[3,12]187 00	9 5460	238 65	51 65	6 89	2 88%
100 000	12/19/11	7.3630	[3,12]736.33	9 5460	954 60	218 27	27 57	2 88%
150 000	12/20/11	7 5990	[3,12]1,139 83	9 5460	1,431.90	292 07	41 35	2 88%
100 000	12/21/11	7 7660	[3,12]776 63	9 5460	954.60	177 97	27 57	2.88%
10 000	02/23/12	9 6350	[3,12]96.35	9 5460	95 46	-0 89	2 76	2.88%
40 000	03/13/12	9 4710	[3,12]378 85	9 5460	381 84	2 99	11 03	2 88%
425.000	**Total Covered**		**3,314.99**		**4,057.05**	**742.06**	**117.17**	
650.000	**Total**		**$5,024.09**		**$6,204.90**	**$1,180.81**	**$179.20**	
Total Preferred Stocks			**$5,024.09**		**$6,204.90**	**$1,180.81**	**$179.20**	
Total Equities			**$454,174.36**		**$493,660.84**	**$39,486.48**	**$13,975.01**	

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds 33.00% of Portfolio								
Mutual Funds								
ARTIO GLOBAL HIGH INCOME FUND CLASS I CUSIP 04315J860 Open End Fund Dividend Option. Cash, Capital Gains Option Cash			**Security Identifier:** JHYIX					
17,802 645	11/13/12	9 8300	175,000 00	9 9400	176,958 29	1,958 29	13,365 15	7 55%
CENTRAL FD CDA LTD CL A CUSIP 153501101 Closed End Fund Dividend Option. Cash, Capital Gains Option Cash 3,850 00 of these shares are in your margin account			**Security Identifier:** CEF					
3,850 000	12/12/12	22 8850	88,106 87	21 0300	80,965 50	-7,141 37	38 50	0 04%
COLUMBIA SELECT LARGE CAP GROWTH FUND CLASS Z CUSIP 19765Y688 Open End Fund Dividend Option. Cash, Capital Gains Option Cash			**Security Identifier:** UMLGX					

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Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds *(continued)*								
Mutual Funds *(continued)*								
COLUMBIA SELECT LARGE CAP GROWTH *(continued)*								
11,930 586	12/12/12	13 8300	165,000 00	13 8600	165,357 92	357 92		
HARBOR INTERNATIONAL FUND INSTITUTIONAL CLASS CUSIP. 411511306 Open End Fund Dividend Option. Cash, Capital Gains Option: Cash			**Security Identifier:** HAINX					
1,924 619	12/12/12	62 3500	120,000 00	62 1200	119,557 33	-442 67	2,418 14	2 02%
THE OAKMARK INTERNATIONAL FUND CLASS I CUSIP. 413838202 Open End Fund Dividend Option: Cash, Capital Gains Option. Cash			**Security Identifier:** OAKIX					
5,839 416	12/12/12	20 5500	120,000 00	20 9300	122,218 98	2,218 98	2,566 42	2 09%
JP MORGAN STRATEGIC INCOME OPPORTUNITY FUND SELECT CLASS CUSIP: 4812A4351 Open End Fund Dividend Option. Cash, Capital Gains Option. Cash			**Security Identifier:** JSOSX					
14,868.309	11/13/12	11 7700	175,000 00	11 8300	175,892 10	892 10	6,096 00	3 46%
MATTHEWS ASIAN GROWTH & INCOME FUND INVESTOR CLASS CUSIP. 577130206 Open End Fund Dividend Option Cash, Capital Gains Option. Cash			**Security Identifier:** MACSX					
6,465 517	12/12/12	18.5600	120,000 00	18 6100	120,323 27	323 27	3,036 40	2 52%

[redacted]

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds *(continued)*								
Mutual Funds *(continued)*								
PIMCO ALL ASSET FUND INSTITUTIONAL CLASS CUSIP. 722005626 Open End Fund Dividend Option Cash, Capital Gains Option Cash			**Security Identifier:** PAAIX					
13,365.533	12/12/12	12.9400	172,950.00	12 5800	168,138.41	-4,811.59	8,600 96	5 11%
Total Mutual Funds			**$1,136,056.87**		**$1,129,411.80**	**-$6,645.07**	**$36,121.57**	
Total Mutual Funds			**$1,136,056.87**		**$1,129,411.80**	**-$6,645.07**	**$36,121.57**	

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Exchange-Traded Products 13.00% of Portfolio								
Exchange-Traded Products								
ISHARES TR RUSSELL 1000 VALUE INDEX FD CUSIP 464287598 Dividend Option. Cash, Capital Gains Option. Cash 2,200 00 of these shares are in your margin account			**Security Identifier:** IWD					
2,200 000	12/12/12	73.3360	161,338.98	72 8200	160,204.00	-1,134 98	3,686 66	2 30%
SPDR GOLD TR GOLD SHS CUSIP 78463V107 Dividend Option Cash, Capital Gains Option Cash 550 00 of these shares are in your margin account			**Security Identifier:** GLD					
550 000	12/12/12	166 0090	91,304 73	162.0204	89,111 22	-2,193 51		
SPDR S&P MIDCAP 400 ETF TR UNIT SER 1 STANDARD & POORS DEP RCPT CUSIP· 78467Y107 Dividend Option Cash, Capital Gains Option Cash 500 00 of these shares are in your margin account			**Security Identifier:** MDY					
500 000	12/12/12	185.2600	92,629 75	185 7100	92,855 00	225 25	1,059 89	1 14%

[redacted]

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Exchange-Traded Products *(continued)*								
Exchange-Traded Products *(continued)*								
VANGUARD INTL EQUITY INDEX FDS MSCI EMERGING MKTS ETF CUSIP 922042858 Dividend Option· Cash, Capital Gains Option Cash 2,700 00 of these shares are in your margin account		**Security Identifier: VWO**						
2,700 000	12/12/12	43 8150	118,300 50	44 5300	120,231 00	1,930 50	2,632 50	2.18%
Total Exchange-Traded Products			**$463,573.96**		**$462,401.22**	**-$1,172.74**	**$7,379.05**	
Total Exchange-Traded Products			**$463,573.96**		**$462,401.22**	**-$1,172.74**	**$7,379.05**	

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	**$3,423,076.21**	**$3,471,414.88**	**$48,338.67**	**$3,512.51**	**$77,914.19**

* Noncovered under the cost basis rules as defined below

Securities acquired before 2011 are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L.110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered " noncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules Securities which are "covered" under the new cost basis reporting rules are defined as securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.

Reporting requirements generally will be phased in over a three-year period, as follows.

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Other securities, principally debt securities and options, acquired on or after January 1, 2013, or later, as determined by the Secretary of the Treasury

Cost Basis on fixed income securities is adjusted for amortization, accretion or principal paydowns. The method of calculation is based upon the type of fixed income security and certain attributes, obtained from sources believed to be reliable. In the event, one or more of these attributes is changed, there may be a temporary incorrect adjusted cost basis reflected until the portfolio system is amended to reflect this change. These calculations will not be performed under certain circumstances, including those involving continuously callable bonds, foreign bonds, variable rates, bonds in default, index-linked bonds, bonds sold short or bonds that have a negative yield This information is meant as a general guide and you should consult your tax advisor in the preparation of your tax returns

[3] The cost basis of this security has been provided to us by you or your introducing firm and Pershing makes no representation as to the accuracy of this information.

[12] Pershing has received updated cost basis information, therefore cost basis provided on previous client brokerage statements may differ from the new cost basis reported in this section

Form **8868**
(Rev January 2013)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

► **File a separate application for each return.**

OMB No 1545-1709

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

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

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

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

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

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

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return See instructions	Name of exempt organization or other filer, see instructions THE ISABEL AND MICHAEL MONDAVI FOUNDATION	Employer identification number (EIN) or 20-2002457
	Number, street, and room or suite number If a P O box, see instructions PO BOX 2350	Social security number (SSN)
	City, town or post office, state, and ZIP code For a foreign address, see instructions NAPA, CA 94558-0235	

Enter the Return code for the return that this application is for (file a separate application for each return) 04

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

- The books are in the care of ► NANCY SELLERS

Telephone No ► (707) 255-4813 FAX No. ►

- If the organization does not have an office or place of business in the United States, check this box . ► ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ If this is for the whole group, check this box ► ☐ . If it is for part of the group, check this box ► ☐ and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 8/15, 20 13, to file the exempt organization return for the organization named above. The extension is for the organization's return for.
► ☒ calendar year 20 12 or
► ☐ tax year beginning ________ , 20 ___, and ending ________ , 20 ___.

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

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	$ 844.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit	3b	$ 2,000.
c	**Balance due.** Subtract line 3b from line 3a Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	3c	$ 0.

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