Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2012

Open to public Inspection

For calendar year 2012 or tax year beginning , and ending

Name of foundation
STEPHANIE H. & DAVID A. SPINA
FAMILY FOUNDATION

A Employer identification number
20-2017017

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
17 CAMPBELL ROAD

B Telephone number
508-357-7187

City or town, state, and ZIP code
WAYLAND, MA 01778

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

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

D 1. Foreign organizations, check here ▶ [ ]
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 8,952,757.

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

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

Part I **Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)	(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			N/A	
2 Check ▶ [X] if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	172.	172.		STATEMENT 1
4 Dividends and interest from securities	220,668.	220,668.		STATEMENT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	244,711.			
b Gross sales price for all assets on line 6a 906,324.				
7 Capital gain net income (from Part IV, line 2)		244,711.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income	17,658.	17,658.		STATEMENT 3
12 **Total.** Add lines 1 through 11	483,209.	483,209.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc	0.	0.		0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees STMT 4	3,000.	1,500.		1,500.
c Other professional fees STMT 5	44,218.	44,218.		0.
17 Interest				
18 Taxes STMT 6	4,591.	4,521.		70.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses STMT 7	55,571.	55,571.		0.
24 **Total operating and administrative expenses.** Add lines 13 through 23	107,380.	105,810.		1,570.
25 Contributions, gifts, grants paid	407,000.			407,000.
26 **Total expenses and disbursements.** Add lines 24 and 25	514,380.	105,810.		408,570.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	<31,171.>			
b **Net investment income** (if negative, enter -0-)		377,399.		
c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	185,758.	228,314.	228,314.
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations STMT 8	1,431,726.	1,602,523.	1,620,525.
	b	Investments - corporate stock STMT 9	472,568.	475,957.	590,821.
	c	Investments - corporate bonds			
	11	Investments - land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 10	6,038,598.	5,790,685.	6,513,097.
	14	Land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers)	8,128,650.	8,097,479.	8,952,757.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ 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	0.	0.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	8,128,650.	8,097,479.	
	30	**Total net assets or fund balances**	8,128,650.	8,097,479.	
	31	**Total liabilities and net assets/fund balances**	8,128,650.	8,097,479.	

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	8,128,650.
2	Enter amount from Part I, line 27a	2	<31,171.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	8,097,479.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	8,097,479.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b	SEE ATTACHED STATEMENTS			
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	906,324.		875,151.	244,711.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				244,711.

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 — 244,711.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8 — 3 — N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2011	433,271.	8,742,493.	.049559
2010	365,518.	8,922,345.	.040967
2009	488,274.	8,005,546.	.060992
2008	498,606.	9,058,653.	.055042
2007	387,310.	10,668,202.	.036305

2	**Total** of line 1, column (d)	2	.242865
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	.048573
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	8,527,326.
5	Multiply line 4 by line 3	5	414,198.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	3,774.
7	Add lines 5 and 6	7	417,972.
8	Enter qualifying distributions from Part XII, line 4	8	408,570.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary-see instructions)				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	7,548.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).				
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0.
3 Add lines 1 and 2			3	7,548.
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	7,548.
6 Credits/Payments:				
a 2012 estimated tax payments and 2011 overpayment credited to 2012	6a	2,629.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c			
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	2,629.
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	4,919.
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11 Enter the amount of line 10 to be: **Credited to 2013 estimated tax** ▶		**Refunded** ▶	11	

Part VII-A Statements Regarding Activities

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

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

			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	

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14 The books are in care of ▶ RAPHAEL & RAPHAEL, ATTN: B. CARNEY Telephone no.▶617-357-0100
Located at ▶52 CHURCH STREET, BOSTON, MA ZIP+4 ▶02116

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ | 15 | N/A

			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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2012?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? ☒ Yes ☐ No			
	If "Yes," list the years ▶ 2011 , , ,			
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.)	2b	X	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ , , ,			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2012 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2012.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2012?	4b		X

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

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

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

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

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

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

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

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

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

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

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

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

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A **7b**

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
DAVID A. SPINA 17 CAMPBELL ROAD WAYLAND, MA 01778	TRUSTEE 2.00	0.	0.	0.
STEPHANIE H. SPINA 17 CAMPBELL ROAD WAYLAND, MA 01778	TRUSTEE 2.00	0.	0.	0.

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

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

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

Part IX-B **Summary of Program-Related Investments**

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	8,450,148.
b	Average of monthly cash balances	1b	207,036.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	8,657,184.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	8,657,184.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	129,858.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	8,527,326.
6	**Minimum investment return.** Enter 5% of line 5	6	426,366.

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	426,366.
2a	Tax on investment income for 2012 from Part VI, line 5 — 2a: 7,548.		
b	Income tax for 2012. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	7,548.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	418,818.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	418,818.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	418,818.

Part XII **Qualifying Distributions** (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	408,570.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	408,570.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	408,570.

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				418,818.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			427,640.	
b Total for prior years: ___ , ___ , ___		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: ▶ $ 408,570.				
a Applied to 2011, but not more than line 2a			408,570.	
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				0.
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 instr.			19,070.	
f Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013				418,818.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2007 not applied on line 5 or line 7	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 11

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient 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				
AMERICAN CIVIL LIBERTIES UNION 125 BROAD STREET, 18TH FLOOR NEW YORK, NY 10004	N/A	PUBLIC	COMMUNITY & CHARITABLE	2,500.
AMERICAN HEART ASSOCIATION 20 SPEEN STREET FRAMINGHAM, MA 01701	N/A	PUBLIC	MEDICAL ;LISTTOTAL 55000	55,000.
ELECTRONIC FRONTIER FOUNDATION 454 SHOTWELL STREET SAN FRANCISCO, CA 94110	N/A	PUBLIC	COMMUNITY & CHARITABLE	2,500.
HOLY CROSS COLLEGE ONE COLLEGE ST WORCESTER, MA 01610	N/A	PUBLIC	EDUCATIONAL ;LISTTOTAL 50000	30,000.
INNER-CITY SCHOLARSHIP FUND 260 FRANKLIN STREET, STE 630 BOSTON, MA 02110	N/A	PUBLIC	EDUCATIONAL	10,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	407,000.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	172.	
4 Dividends and interest from securities			14	220,668.	
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	17,658.	
8 Gain or (loss) from sales of assets other than inventory			18	244,711.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		483,209.	0.

13 **Total**. Add line 12, columns (b), (d), and (e) 13 483,209.

(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).

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

David A. Spina — 5/6/2013 — TRUSTEE

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
BRIAN J. CARNEY		5/3/13		P00219125

Firm's name ▶ RAPHAEL AND RAPHAEL LLP — Firm's EIN ▶ 04-2206126

Firm's address ▶ 52 CHURCH STREET BOSTON, MA 02116 — Phone no. 617-210-1200

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	K-1 DYNAMIC EQUITY MANAGERS PORTFOLIO 3	P		
b	K-1 DYNAMIC EQUITY MANAGERS PORTFOLIO 3	P		
c	K-1 DYNAMIC EQUITY MANAGERS PORTFOLIO 2	P		
d	K-1 DYNAMIC EQUITY MANAGERS PORTFOLIO 2	P		
e	EKSPORTFINANS ASA LINKED TO ASIAN FX BASK		12/01/10	01/10/12
f	SPDR S&P 500 ETF TRUST		09/30/08	03/27/12
g	RABOBANK NEDERLAND		10/12/09	05/07/12
h	FHLB 1.75% 08/22/12		02/18/11	08/22/12
i	THE GOLDMAN SACHS GROUP INC LINKED TO SP GSCI		02/28/11	09/07/12
j	FHLB 1.5% 01/16/2013		07/11/11	10/22/12
k	FHLB 4.5% 11/15/12		12/15/06	11/15/12
l	TD BANKNORTH INC CMN		06/14/12	06/14/12
m	SEE ATTACHED SCHEDULE AA		VARIOUS	06/30/12
n	SEE ATTACHED SCHEDULE AA		VARIOUS	06/30/12
o	CAPITAL GAINS DIVIDENDS			

	(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				17,793.
b				<90,438.>
c				9,736.
d				276,447.
e	14,645.		15,000.	<355.>
f	155,774.		127,452.	28,322.
g	97,000.		97,000.	0.
h	100,000.		100,000.	0.
i	90,000.		90,000.	0.
j	100,296.		100,266.	30.
k	200,000.		198,550.	1,450.
l	464.			464.
m	28,301.		30,521.	<2,220.>
n	119,426.		116,362.	3,064.
o	418.			418.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				17,793.
b				<90,438.>
c				9,736.
d				276,447.
e				<355.>
f				28,322.
g				0.
h				0.
i				0.
j				30.
k				1,450.
l				464.
m				<2,220.>
n				3,064.
o				418.

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	244,711.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

223591
05-01-12

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
NATIVITY SCHOOL OF WORCESTER 67 LINCOLN STREET WORCESTER, MA 01605	N/A	PUBLIC	EDUCATIONAL ;LISTTOTAL 15200	15,000.
NEW ENGLAND CENTER FOR HOMELESS VETERANS 17 COURT ST BOSTON, MA 02108	N/A	PUBLIC	COMMUNITY & CHARITABLE ;LISTTOTAL 100000	100,000.
PARMENTER COMMUNITY HEALTH 266 COCHITUATE RD WAYLAND, MA 01778	N/A	PUBLIC	COMMUNITY & CHARITABLE ;LISTTOTAL 7500	5,000.
PARTNERS IN HEALTH 888 COMMONWEALTH AVE, 3RD FLOOR BOSTON, MA 02215	N/A	PUBLIC	COMMUNITY & CHARITABLE ;LISTTOTAL 0	40,000.
PIONEER INSTITUTE 85 DEVONSHIRE ST BOSTON, MA 02109	N/A	PUBLIC	COMMUNITY & CHARITABLE	10,000.
PLANNED PARENTHOOD LEAGUE OF MASSACHUSETTS 1055 COMMONWEALTH AVENUE BOSTON, MA 02215	N/A	PUBLIC	COMMUNITY & CHARITABLE ;LISTTOTAL 10000	5,000.
ST. ANDREWS EPISCOPAL CHURCH 52 GOULD ROAD NEW LONDON, NH 03257	N/A	PUBLIC	RELIGIOUS	1,000.
ST. ELIZABETH EPISCOPAL CHURCH ONE MORSE ROAD SUDBURY, MA 01776	N/A	PUBLIC	RELIGIOUS ;LISTTOTAL 55000	75,000.
SUDBURY VALLEY TRUSTEES 18 WOLBACH RD SUDBURY, MA 01776	N/A	PUBLIC	COMMUNITY & CHARITABLE ;LISTTOTAL 1000	1,000.
TELLURIDE ADAPTIVE SPORTS PROGRAM PO BOX 2254 TELLURIDE, CO 81435	N/A	PUBLIC	COMMUNITY & CHARITABLE	2,500.
Total from continuation sheets				307,000.

223631
05-01-12

Part XV. Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
THE AUSBON SARGENT LAND PRESERVATION TRUST PO BOX 2040 NEW LONDON, NH 03257	N/A	PUBLIC	COMMUNITY & CHARITABLE	1,000.
THE SALVATION ARMY 25 SHAWMUT ROAD CANTON, MA 02021	N/A	PUBLIC	COMMUNITY & CHARITABLE ;LISTTOTAL 10500	10,000.
TRACY MEMORIAL LIBRARY 304 MAIN STREET NEW LONDON, NH 03257	N/A	PUBLIC	COMMUNITY & CHARITABLE	500.
UNITED WAY OF MASS BAY 51 SLEEPER ST BOSTON, MA 02210	N/A	PUBLIC	COMMUNITY & CHARITABLE	30,000.
THE BOSTON FOUNDATION 75 ARLINGTON STREET BOSTON, MA 02116	N/A	PUBLIC	COMMUNITY & CHARITABLE	2,000.
HABITAT FOR HUMANITY 111 PARK AVE WORCESTER, MA 01609	N/A	PUBLIC	COMMUNITY & CHARITABLE	5,000.
NEW LONDON BARN PLAYHOUSE PO BOX 9 NEW LONDON, NH 03257	N/A	PUBLIC	COMMUNITY & CHARITABLE	500.
CHAPIN SENIOR CENTER - KEARSARGE AREA COUNCIL ON AGING 37 PLEASANT STREET, PO BOX 1263 NEW LONDON, NH 03257	N/A	PUBLIC	COMMUNITY & CHARITABLE	1,000.
AGAINST THE STREAM BUDDHIST MEDITATION SOCIETY 4300 MELROSE AVE LOS ANGELES, CA 90029	N/A	PUBLIC	RELIGIOUS	2,500.
Total from continuation sheets				

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

SOURCE	AMOUNT
GOLDMAN SACHS 44267-1	125.
GOLDMAN SACHS 46522-7	47.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	172.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
GOLDMAN SACHS 44267-1-0194	151,038.	418.	150,620.
GOLDMAN SACHS 46522-7	13,962.	0.	13,962.
K-1 FROM DYNAMIC EQUITY MANAGERS PORTFOLIO 2	28,840.	0.	28,840.
K-1 FROM DYNAMIC EQUITY MANAGERS PORTFOLIO 3	27,246.	0.	27,246.
TOTAL TO FM 990-PF, PART I, LN 4	221,086.	418.	220,668.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INVESTMENTS INCOME	17,658.	17,658.	
TOTAL TO FORM 990-PF, PART I, LINE 11	17,658.	17,658.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
RAPHAEL AND RAPHAEL	3,000.	1,500.		1,500.
TO FORM 990-PF, PG 1, LN 16B	3,000.	1,500.		1,500.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
GOLDMAN SACHS	44,218.	44,218.		0.
TO FORM 990-PF, PG 1, LN 16C	44,218.	44,218.		0.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAXES	70.	0.		70.
FOREIGN TAX PAID	4,521.	4,521.		0.
TO FORM 990-PF, PG 1, LN 18	4,591.	4,521.		70.

FORM 990-PF OTHER EXPENSES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PORTFOLIO DEDUCTIONS	55,571.	55,571.		0.
TO FORM 990-PF, PG 1, LN 23	55,571.	55,571.		0.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 8

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
GOVERMENT BONDS	X		1,602,523.	1,620,525.
TOTAL U.S. GOVERNMENT OBLIGATIONS			1,602,523.	1,620,525.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			1,602,523.	1,620,525.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK	475,957.	590,821.
TOTAL TO FORM 990-PF, PART II, LINE 10B	475,957.	590,821.

FORM 990-PF OTHER INVESTMENTS STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
OTHER INVESTMENTS	COST	1,359,685.	1,603,365.
US EQUITY INVESTMENTS	COST	3,017,269.	4,108,879.
NON US EQUITY INVESTMENTS	COST	1,413,731.	800,853.
TOTAL TO FORM 990-PF, PART II, LINE 13		5,790,685.	6,513,097.

FORM 990-PF PART XV - LINE 1A STATEMENT 11
LIST OF FOUNDATION MANAGERS

NAME OF MANAGER

DAVID A. SPINA
STEPHANIE H. SPINA

Part II-B **Summary of Taxes** (See **Tax Payments** in the instructions.)

1	Enter the taxes listed in Part II-A, column (l), that apply to managers, self-dealers, disqualified persons, donors, donor advisors, and related persons who sign this form. If all sign, enter the total amount from Part II-A, column (l)	1	
2	**Total tax.** Add Part I, line 13, and Part II-B, line 1	2	5,721.
3	Total payments including amount paid with Form 8868 (see instructions)	3	
4	**Tax due.** If line 2 is larger than line 3, enter amount owed (see instructions) ▶	4	5,721.
5	**Overpayment.** If line 2 is smaller than line 3, enter the difference. This is your refund ▶	5	

SCHEDULE A - Initial Taxes on Self-Dealing (Section 4941)

Part I **Acts of Self-Dealing and Tax Computation**

(a) Act number	(b) Date of act	(c) Description of act
1		
2		
3		
4		
5		

(d) Question number from Form 990-PF, Part VII-B, or Form 5227, Part VI-B, applicable to the act	(e) Amount involved in act	(f) Initial tax on self-dealing (10% of col. (e))	(g) Tax on foundation managers (if applicable) (lesser of $20,000 or 5% of col (e))

Part II **Summary of Tax Liability of Self-Dealers and Proration of Payments**

(a) Names of self-dealers liable for tax	(b) Act no. from Part I, col. (a)	(c) Tax from Part I, col. (f), or prorated amount	(d) Self-dealer's total tax liability (add amounts in col. (c)) (see instructions)

Part III **Summary of Tax Liability of Foundation Managers and Proration of Payments**

(a) Names of foundation managers liable for tax	(b) Act no. from Part I, col. (a)	(c) Tax from Part I, col. (g), or prorated amount	(d) Manager's total tax liability (add amounts in col. (c)) (see instructions)

SCHEDULE B - Initial Tax on Undistributed Income (Section 4942)

1	Undistributed income for years before 2011 (from Form 990-PF for 2012, Part XIII, line 6d)	1	
2	Undistributed income for 2011 (from Form 990-PF for 2012, Part XIII, line 6e)	2	19,070.
3	Total undistributed income at end of current tax year beginning in 2012 and subject to tax under section 4942 (add lines 1 and 2)	3	19,070.
4	**Tax** - Enter 30% of line 3 here and on Part I, line 1	4	5,721.

SCHEDULE C - Initial Tax on Excess Business Holdings (Section 4943)

Business Holdings and Computation of Tax

If you have taxable excess holdings in more than one business enterprise, attach a separate schedule for each enterprise. Refer to the instructions for each line item before making any entries.

Name and address of business enterprise

Employer identification number ▶

Form of enterprise (corporation, partnership, trust, joint venture, sole proprietorship, etc.) ▶

		(a) Voting stock (profits interest or beneficial interest)	(b) Value	(c) Nonvoting stock (capital interest)
1 Foundation holdings in business enterprise	1			
2 Permitted holdings in business enterprise	2			
3 Value of excess holdings in business enterprise	3			
4 Value of excess holdings disposed of within 90 days; or, other value of excess holdings not subject to section 4943 tax (attach explanation)	4			
5 Taxable excess holdings in business enterprise - line 3 minus line 4	5			
6 Tax - Enter 10% of line 5	6			
7 **Total tax** - Add amounts on line 6, columns (a), (b), and (c); enter total here and on Part I, line 2	7			

SCHEDULE D - Initial Taxes on Investments That Jeopardize Charitable Purpose (Section 4944)

Part I Investments and Tax Computation

(a) Investment number	(b) Date of investment	(c) Description of investment	(d) Amount of investment	(e) Initial tax on foundation (10% of col. (d))	(f) Initial tax on foundation managers (if applicable) - (lesser of $10,000 or 10% of col. (d))
1					
2					
3					
4					
5					
Total - column (e). Enter here and on Part I, line 3					
Total - column (f). Enter total (or prorated amount) here and in Part II, column (c), below					

Part II Summary of Tax Liability of Foundation Managers and Proration of Payments

(a) Names of foundation managers liable for tax	(b) Investment no. from Part I, col. (a)	(c) Tax from Part I, col. (f), or prorated amount	(d) Manager's total tax liability (add amounts in col. (c)) (see instructions)

SCHEDULE E - Initial Taxes on Taxable Expenditures (Section 4945)

Part I Expenditures and Computation of Tax

(a) Item number	(b) Amount	(c) Date paid or incurred	(d) Name and address of recipient	(e) Description of expenditure and purposes for which made
1				
2				
3				
4				
5				

(f) Question number from Form 990-PF, Part VII-B, or Form 5227, Part VI-B, applicable to the expenditure	(g) Initial tax imposed on foundation (20% of col. (b))	(h) Initial tax imposed on foundation managers (if applicable) (lesser of $10,000 or 5% of col (b))
Total - column (g). Enter here and on Part I, line 4		
Total - column (h). Enter total (or prorated amount) here and in Part II, column (c), below		

Part II Summary of Tax Liability of Foundation Managers and Proration of Payments

(a) Names of foundation managers liable for tax	(b) Item no. from Part I, col. (a)	(c) Tax from Part I, col. (h), or prorated amount	(d) Manager's total tax liability (add amounts in col (c)) (see instructions)

SCHEDULE F - Initial Taxes on Political Expenditures (Section 4955)

Part I Expenditures and Computation of Tax

(a) Item number	(b) Amount	(c) Date paid or incurred	(d) Description of political expenditure	(e) Initial tax imposed on organization or foundation (10% of col (b))	(f) Initial tax imposed on managers (if applicable) (lesser of $5,000 or 2½% of col (b))
1					
2					
3					
4					
5					
Total - column (e). Enter here and on Part I, line 5					
Total - column (f). Enter total (or prorated amount) here and in Part II, column (c), below					

Part II Summary of Tax Liability of Organization Managers or Foundation Managers and Proration of Payments

(a) Names of organization managers or foundation managers liable for tax	(b) Item no. from Part I, col. (a)	(c) Tax from Part I, col. (f), or prorated amount	(d) Manager s total tax liability (add amounts in col (c)) (see instructions)

SCHEDULE G - Tax on Excess Lobbying Expenditures (Section 4911)

1	Excess of grassroots expenditures over grassroots nontaxable amount (from Schedule C (Form 990 or 990-EZ), Part II-A, column (b), line 1h). (See the instructions before making an entry.)	1	
2	Excess of lobbying expenditures over lobbying nontaxable amount (from Schedule C (Form 990 or 990-EZ), Part II-A, column (b), line 1i). (See the instructions before making an entry.)	2	
3	Taxable lobbying expenditures - enter the larger of line 1 or line 2	3	
4	**Tax** - Enter 25% of line 3 here and on Part I, line 6	4	

SCHEDULE H - Taxes on Disqualifying Lobbying Expenditures (Section 4912)

Part I Expenditures and Computation of Tax

(a) Item number	(b) Amount	(c) Date paid or incurred	(d) Description of lobbying expenditures	(e) Tax imposed on organization (5% of col. (b))	(f) Tax imposed on organization managers (if applicable)- (5% of col (b))
1					
2					
3					
4					
5					
Total - column (e). Enter here and on Part I, line 7					
Total - column (f). Enter total (or prorated amount) here and in Part II, column (c), below					

Part II Summary of Tax Liability of Organization Managers and Proration of Payments

(a) Names of organization managers liable for tax	(b) Item no. from Part I, col. (a)	(c) Tax from Part I, col. (f), or prorated amount	(d) Manager's total tax liability (add amounts in col (c)) (see instructions)

SCHEDULE I - Initial Taxes on Excess Benefit Transactions (Section 4958)

Part I Excess Benefit Transactions and Tax Computation

(a) Transaction number	(b) Date of transaction	(c) Description of transaction
1		
2		
3		
4		
5		

(d) Amount of excess benefit	(e) Initial tax on disqualified persons (25% of col. (d))	(f) Tax on organization managers (if applicable) (lesser of $20,000 or 10% of col. (d))

SCHEDULE I - Initial Taxes on Excess Benefit Transactions (Section 4958) *Continued*

Part II Summary of Tax Liability of Disqualified Persons and Proration of Payments

(a) Names of disqualified persons liable for tax	(b) Trans no from Part I, col (a)	(c) Tax from Part I, col (e), or prorated amount	(d) Disqualified person's total tax liability (add amounts in col (c)) (see instructions)

Part III Summary of Tax Liability of 501(c)(3), (c)(4) & (c)(29) Organization Managers and Proration of Payments

(a) Names of 501(c)(3), (c)(4) & (c)(29) organization managers liable for tax	(b) Trans no from Part I, col (a)	(c) Tax from Part I, col (f), or prorated amount	(d) Manager's total tax liability (add amounts in col (c)) (see instructions)

SCHEDULE J - Taxes on Being a Party to Prohibited Tax Shelter Transactions (Section 4965)

Part I Prohibited Tax Shelter Transactions (PTST) and Tax Imposed on the Tax-Exempt Entity (see instructions)

(a) Transaction number	(b) Transaction date	(c) Type of transaction 1 - Listed 2 - Subsequently listed 3 - Confidential 4 - Contractual protection	(d) Description of transaction
1			
2			
3			
4			
5			

(e) Did the tax-exempt entity know or have reason to know this transaction was a PTST when it became a party to the transaction? Answer **Yes** or **No**	(f) Net income attributable to the PTST	(g) 75% of proceeds attributable to the PTST	(h) Tax imposed on the tax-exempt entity (see instructions)
Total - column (h). Enter here and on Part I, line 9			

Part II Tax Imposed on Entity Managers (Section 4965) *Continued*

(a) Name of entity manager	(b) Transaction number from Part I, col (a)	(c) Tax - enter $20,000 for each transaction listed in col (b) for each manager in col (a)	(d) Manager's total tax liability (add amounts in col (c))

SCHEDULE K - Taxes on Taxable Distributions of Sponsoring Organizations Maintaining Donor Advised Funds (Section 4966). See the instructions.

Part I Taxable Distributions and Tax Computation

(a) Item number	(b) Name of sponsoring organization and donor advised fund	(c) Description of distribution
1		
2		
3		
4		

(d) Date of distribution	(e) Amount of distribution	(f) Tax imposed on organization (20% of col. (e))	(g) Tax on fund managers (lesser of 5% of col. (e) or $10,000)
Total - column (f). Enter here and on Part I, line 10			
Total - column (g). Enter total (or prorated amount) here and in Part II, column (c), below			

Part II Summary of Tax Liability of Fund Managers and Proration of Payments

(a) Name of fund managers liable for tax	(b) Item no from Part I, col (a)	(c) Tax from Part I, col (g) or prorated amount	(d) Manager's total tax liability (add amounts in col (c)) (see instructions)

SCHEDULE L - Taxes on Prohibited Benefits Distributed From Donor Advised Funds (Section 4967).

See the instructions

Part I Prohibited Benefits and Tax Computation

(a) Item number	(b) Date of prohibited benefit	(c) Description of benefit
1		
2		
3		
4		
5		

(d) Amount of prohibited benefit	(e) Tax on prohibited benefit (125% of col. (d)) (see instructions)	(f) Tax on fund managers (if applicable) (lesser of 10% of col. (d) or $10,000) (see instructions)

Part II Summary of Tax Liability of Donors, Donor Advisors, Related Persons and Proration of Payments

(a) Names of donors, donor advisor, or related persons liable for tax	(b) Item no from Part I, col (a)	(c) Tax from Part I, col (e) or prorated amount	(d) Donor, donor advisor, or related persons total tax liability (add amounts in col (c)) (see instructions)

Part III Tax Liability of Fund Managers and Proration of Payments

(a) Names of fund managers liable for tax	(b) Item no from Part I, col (a)	(c) Tax from Part I, col (f) or prorated amount	(d) Fund managers total tax liability (add amounts in col (c)) (see instructions)

Schedule M - Tax on Failure to Meet the Community Health Needs Assessment Requirements (Section 501(r)(3)) (See instructions.)

Part I Name of Hospital Facility and Summary of Failure to Meet Section 501(r)(3)

(a) Item number	(b) Name of facility	(c) Description of the failure	(d) Tax year hospital facility last conducted a CHNA	(e) Tax year hospital facility last adopted an implementation strategy
1				
2				
3				
4				
5				

Part II Computation of Tax

1 Number of hospital facilities operated by the hospital organization that failed to meet the Community Health Needs Assessment requirements of section 501(r)(3)	1	
2 **Tax** - Enter $50,000 multiplied by line 1 here and on Part I, line 12	2	

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.

Sign Here

Signature of officer or trustee	Title	Date
	TRUSTEE	

Signature (and organization or entity name if applicable) of manager, self-dealer, disqualified person, donor, donor advisor, or related person — Date

Signature (and organization or entity name if applicable) of manager, self-dealer, disqualified person, donor, donor advisor, or related person — Date

Signature (and organization or entity name if applicable) of manager, self-dealer, disqualified person, donor, donor advisor, or related person — Date

Signature (and organization or entity name if applicable) of manager, self-dealer, disqualified person, donor, donor advisor, or related person — Date

May the IRS discuss this return with the preparer shown below? (see instructions) [X] Yes [ ] No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check [ ] if self-employed	PTIN
BRIAN J. CARNEY				P00219125
Firm's name ▶ RAPHAEL AND RAPHAEL LLP			Firm's EIN ▶ 04-2206126	
Firm's address ▶ 52 CHURCH STREET BOSTON, MA 02116			Phone no. 617-210-1200	

Form 4720 (2012)

224106
01-14-13

REALIZED GAINS AND LOSSES

Supplemental Information - Consult your Form 1099 for tax reporting purposes

REALIZED GAIN AND LOSS SUMMARY

SHORT-TERM GAINS (LOSSES)		LONG-TERM GAINS (LOSSES)		ORDINARY GAINS (LOSSES)	
Net Covered Short-Term Gains (Losses)	(2,220 35)	Net Covered Long-Term Gains (Losses)	(8,889 44)	Net Ordinary Gains (Losses)	0.00
Net NonCovered Short-Term Gains (Losses)	0 00	Net NonCovered Long-Term Gains (Losses)	11,953 59		
Net 1099B Non Reportable Short-Term Gains (Losses)	0 00	Net 1099B Non Reportable Long-Term Gains (Losses)	0 00		
Net Miscellaneous Short-Term Gains (Losses)	0 00	Net Miscellaneous Long-Term Gains (Losses)	0 00	Net Miscellaneous Ordinary Gains (Losses)	0.00
Net Regulated Futures Contract Short-Term Gains (Losses)	0 00	Net Regulated Futures Contract Long-Term Gains (Losses)	0 00		
Total Short-Term Gains (Losses)	**(2,220.35)**	**Total Long-Term Gains (Losses)**	**3,064.15**	**Total Ordinary Gains (Losses)**	**0 00**

SHORT-TERM GAINS (LOSSES)

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds[5]	Total accretion (Amortization)	Cost Basis[4]	Total Gain (Loss)
Covered Short-Term Gains (Losses)							
LI & FUNG LIMITED UNSPONSORED ADR CMN (501897102)	08/31/2011	01/25/2012	240.00	1,099.17	0 00	845 95	253.22
SBERBANK SPONSORED ADR CMN TRADEABLE ON LNSE & NASDAQ UK LINE SBNCYQ.L-US LINE SBRCY (80585Y308)	09/09/2011	01/25/2012	115.00	1,317.87	0 00	1,307.55	10.32
TECK RESOURCES LIMITED CMN CLASS B (878742204)	07/21/2011	03/22/2012	32 00	1,118 67	0.00	1,713 06	(594.39)
TECK RESOURCES LIMITED CMN CLASS B (878742204)	12/01/2011	03/23/2012	16.00	562 94	0 00	593 20	(30.26)
TECK RESOURCES LIMITED CMN CLASS B (878742204)	07/21/2011	03/23/2012	27.00	949 96	0.00	1,445 40	(495.44)
TECK RESOURCES LIMITED CMN CLASS B (878742204)	09/19/2011	03/23/2012	29.00	1,020.33	0.00	1,097.43	(77.10)
TECK RESOURCES LIMITED CMN CLASS B (878742204)	07/25/2011	03/23/2012	63 00	2,216 57	0 00	3,362 40	(1,145 83)
LI & FUNG LIMITED UNSPONSORED ADR CMN (501897102)	08/31/2011	03/27/2012	90.00	445 81	0 00	317 23	128 58
LI & FUNG LIMITED UNSPONSORED ADR CMN (501897102)	09/01/2011	03/27/2012	227 00	1,124 42	0.00	850 68	273 74
NOKIA CORP SPON ADR SPONSORED ADR CMN (654902204)	01/17/2012	04/11/2012	485.00	2,090 64	0.00	2,715.66	(625 02)
ING GROEP N V. SPONS ADR SPONSORED ADR CMN (456837103)	08/12/2011	04/26/2012	231 00	1,634 95	0 00	1,987.66	(352.71)
ING GROEP N.V. SPONS ADR SPONSORED ADR CMN (456837103)	08/12/2011	04/27/2012	83 00	580 60	0 00	714.18	(133.58)
ING GROEP N.V. SPONS ADR SPONSORED ADR CMN (456837103)	08/16/2011	04/27/2012	165.00	1,154.20	0 00	1,465.48	(311.28)
ING GROEP N.V. SPONS ADR SPONSORED ADR CMN (456837103)	08/19/2011	04/27/2012	214 00	1,496 96	0 00	1,711.70	(214.74)
ING GROEP N V. SPONS ADR SPONSORED ADR CMN (456837103)	09/16/2011	04/27/2012	409 00	2,861.01	0 00	3,026.35	(165.34)

[4] Basis may have been Increased by accruals of market discount and/or original issue discount or decreased by premium amortization This Increase or decrease of basis assumes the Investor has elected to include market discount in Income currently and/or amortize premium currently You should consult with your own tax advisor to determine your correct basis

[5] Sale Proceeds may have been adjusted by an option premium due to an option assignment.

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REALIZED GAINS AND LOSSES (Continued)

Supplemental Information - Consult your Form 1099 for tax reporting purposes

SHORT-TERM GAINS (LOSSES)

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds [5]	Total accretion (Amortization)	Cost Basis [4]	Total Gain (Loss)
Covered Short-Term Gains (Losses)							
HSBC HOLDINGS PLC SPONSORED ADR CMN (404280406)	02/28/2012	07/20/2012	30 00	1,250.30	0.00	1,340.49	(90.19)
HSBC HOLDINGS PLC SPONSORED ADR CMN (404280406)	02/28/2012	07/24/2012	4 00	158 08	0.00	178.73	(20.65)
HSBC HOLDINGS PLC SPONSORED ADR CMN (404280406)	02/29/2012	07/24/2012	19 00	750.91	0 00	847 85	(96.94)
CANADIAN NATURAL RESOURCES CMN (136385101)	04/11/2012	07/27/2012	48.00	1,326.83	0 00	1,518 18	(191.35)
TAIWAN SEMICONDUCTOR MFG ADS LTD ADS 1ADS EQUALS 5ORDS (874039100)	07/26/2012	10/19/2012	93.00	1,418.53	0.00	1,238.58	179.95
TAIWAN SEMICONDUCTOR MFG ADS LTD ADS 1ADS EQUALS 5ORDS (874039100)	07/26/2012	10/22/2012	93 00	1,423.37	0 00	1,238.58	184.79
ESCROW/ASML HOLDING N.V. CMN (N07ESC895)	10/19/2012	12/03/2012	29 00	344.22	0.00	0.00	344.22
ESCROW/ASML HOLDING N.V. CMN (N07ESC895)	10/12/2012	12/03/2012	54.00	640.97	0.00	0.00	640.97
MICHELIN COMPAGNIE GENERALE DE UNSPONSORED ADR CMN (59410T106)	03/12/2012	12/07/2012	31.00	567 05	0.00	432.65	134 40
MICHELIN COMPAGNIE GENERALE DE UNSPONSORED ADR CMN (59410T106)	03/12/2012	12/07/2012	41 00	746.49	0 00	572 21	174.28
Net Covered Short-Term Gains (Losses)				**28,300.85**	**0.00**	**30,521.20**	**(2,220.35)**

LONG-TERM GAINS (LOSSES)

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds [5]	Total accretion (Amortization)	Cost Basis [4]	Total Gain (Loss)
Covered Long-Term Gains (Losses)							
CREDIT SUISSE GROUP SPON ADR SPONSORED ADR CMN (225401108)	02/18/2011	02/28/2012	34 00	934.58	0.00	1,604.32	(669.74)
CREDIT SUISSE GROUP SPON ADR SPONSORED ADR CMN (225401108)	02/18/2011	02/29/2012	80.00	2,158.60	0.00	3,774.88	(1,616.28)
CANON INC ADR SPONSORED ADR CMN (138006309)	02/03/2011	07/27/2012	36.00	1,149 44	0.00	1,756 30	(606 86)
CANON INC ADR SPONSORED ADR CMN (138006309)	03/16/2011	07/27/2012	36.00	1,149.44	0.00	1,616 64	(467.20)
SIEMENS AKTIENGESELLSCHAFT SPONSORED ADR CMN (826197501)	01/10/2011	08/31/2012	5 00	472 03	0.00	574 96	(102.93)
SIEMENS AKTIENGESELLSCHAFT SPONSORED ADR CMN (826197501)	01/10/2011	09/04/2012	5 00	469.91	0.00	574.96	(105.05)

[4] Basis may have been increased by accruals of market discount and/or original issue discount or decreased by premium amortization. This increase or decrease of basis assumes the investor has elected to include market discount in income currently and/or amortize premium currently You should consult with your own tax advisor to determine your correct basis

[5] Sale Proceeds may have been adjusted by an option premium due to an option assignment.

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LONG-TERM GAINS (LOSSES)

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds [5]	Total accretion (Amortization)	Cost Basis [4]	Total Gain (Loss)
Covered Long-Term Gains (Losses)							
SIEMENS AKTIENGESELLSCHAFT SPONSORED ADR CMN (826197501)	01/10/2011	09/19/2012	3.00	308.98	0.00	344.97	(35.99)
SIEMENS AKTIENGESELLSCHAFT SPONSORED ADR CMN (826197501)	01/11/2011	09/19/2012	11.00	1,132 95	0.00	1,301 88	(168.93)
SIEMENS AKTIENGESELLSCHAFT SPONSORED ADR CMN (826197501)	01/11/2011	10/11/2012	18.00	1,787 87	0 00	2,130.34	(342 47)
TESCO PLC (SPONSORED) ADR SPONSORED ADR CMN (881575302)	01/21/2011	10/11/2012	97 00	1,457 58	0 00	1,876.02	(418.44)
ADIDAS AG ADR CMN (00687A107)	05/03/2011	12/07/2012	28.00	1,219.36	0 00	1,044 87	174.49
CREDIT SUISSE GROUP SPON ADR SPONSORED ADR CMN (225401108)	02/18/2011	12/14/2012	90.00	2,212.65	0 00	4,246.74	(2,034.09)
SBERBANK SPONSORED ADR CMN TRADEABLE ON LNSE & NASDAQ UK LINE SBNCYQ L-US LINE SBRCY (80585Y308)	09/12/2011	12/14/2012	22.00	266.19	0.00	233.82	32.37
SBERBANK SPONSORED ADR CMN TRADEABLE ON LNSE & NASDAQ UK LINE SBNCYQ L-US LINE SBRCY (80585Y308)	09/12/2011	12/14/2012	52.00	629.17	0 00	552.66	76 51
SBERBANK SPONSORED ADR CMN TRADEABLE ON LNSE & NASDAQ UK LINE SBNCYQ.L-US LINE SBRCY (80585Y308)	09/09/2011	12/14/2012	67.00	810 66	0 00	761.79	48.87
CREDIT SUISSE GROUP SPON ADR SPONSORED ADR CMN (225401108)	07/12/2011	12/17/2012	5 00	122.39	0.00	184.20	(61.81)
CREDIT SUISSE GROUP SPON ADR SPONSORED ADR CMN (225401108)	03/15/2011	12/17/2012	9.00	220.32	0.00	377.76	(157.44)
CREDIT SUISSE GROUP SPON ADR SPONSORED ADR CMN (225401108)	05/26/2011	12/17/2012	17.00	416.15	0 00	723.11	(306.96)
CREDIT SUISSE GROUP SPON ADR SPONSORED ADR CMN (225401108)	05/25/2011	12/17/2012	19 00	465.11	0.00	794.16	(329.05)
CREDIT SUISSE GROUP SPON ADR SPONSORED ADR CMN (225401108)	02/18/2011	12/17/2012	35.00	856 79	0 00	1,651.51	(794.72)
CREDIT SUISSE GROUP SPON ADR SPONSORED ADR CMN (225401108)	09/16/2011	12/18/2012	9 00	223.56	0 00	235 57	(12.01)
CREDIT SUISSE GROUP SPON ADR SPONSORED ADR CMN (225401108)	07/12/2011	12/18/2012	39.00	968 74	0.00	1,436.79	(468.05)
CREDIT SUISSE GROUP SPON ADR SPONSORED ADR CMN (225401108)	07/20/2011	12/18/2012	44.00	1,092.93	0.00	1,573.81	(480.88)
CREDIT SUISSE GROUP SPON ADR SPONSORED ADR CMN (225401108)	09/16/2011	12/19/2012	44.00	1,108.87	0.00	1,151.65	(42.78)
Net Covered Long-Term Gains (Losses)				**21,634.27**	**0.00**	**30,523.71**	**(8,889.44)**
NonCovered Long-Term Gains (Losses)							
CNOOC LIMITED SPONSORED ADR CMN (126132109)	10/05/2009	01/10/2012	4.00	792.27	0.00	538 81	253.46
NOVARTIS AG-ADR SPONSORED ADR CMN (66987V109)	09/29/2006	01/10/2012	7 00	398.24	0.00	410.26	(12.02)

[4] Basis may have been increased by accruals of market discount and/or original issue discount or decreased by premium amortization This increase or decrease of basis assumes the investor has elected to include market discount in income currently and/or amortize premium currently. You should consult with your own tax advisor to determine your correct basis
[5] Sale Proceeds may have been adjusted by an option premium due to an option assignment.

Goldman Sachs

Realized and unrealized gains and loss values do not include securities for which cost basis is unavailable The recognition of any loss reflected herein may be disallowed or deferred by the application of capital loss limitations, wash sale rules or other special tax rules, and you are strongly urged to consult your own outside tax and other advisors about this and all tax-related matters addressed in any way herein All information regarding the cost basis and acquisition dates of securities that you acquired elsewhere and that were subsequently delivered into your Goldman Sachs account(s) were provided by you and/or a third party and Goldman Sachs makes no representation as to the accuracy and completeness of such information and it should not be relied upon as such.

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REALIZED GAINS AND LOSSES (Continued)

Supplemental Information - Consult your Form 1099 for tax reporting purposes

LONG-TERM GAINS (LOSSES)

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds [5]	Total accretion (Amortization)	Cost Basis [4]	Total Gain (Loss)
NonCovered Long-Term Gains (Losses)							
NOVARTIS AG-ADR SPONSORED ADR CMN (66987V109)	05/31/2006	01/10/2012	28 00	1,592.98	0.00	1,557.08	35.90
CNOOC LIMITED SPONSORED ADR CMN (126132109)	10/05/2009	01/11/2012	4.00	780.62	0.00	538.81	241.81
CARNIVAL CORPORATION CMN (143658300)	09/27/2006	01/17/2012	2.00	59 09	0.00	92.95	(33 86)
CARNIVAL CORPORATION CMN (143658300)	10/30/2006	01/17/2012	54.00	1,595 36	0 00	2,660 71	(1,065.35)
ASSA ABLOY AB UNSPONSORED ADR (SWEDEN) (045387107)	11/09/2010	01/24/2012	41.00	546.69	0.00	564 27	(17.58)
ASSA ABLOY AB UNSPONSORED ADR (SWEDEN) (045387107)	11/09/2010	01/25/2012	107.00	1,420.73	0 00	1,472 61	(51.88)
CANON INC ADR SPONSORED ADR CMN (138006309)	06/30/2010	01/25/2012	26.00	1,158.79	0 00	971.71	187 08
CNOOC LIMITED SPONSORED ADR CMN (126132109)	10/05/2009	01/25/2012	7.00	1,402.91	0.00	942.91	460.00
ITAU UNIBANCO BANCO HLDNG S A SPONSORED ADR CMN (465562106)	06/24/2009	01/25/2012	3.00	61.29	0.00	41.39	19.90
ITAU UNIBANCO BANCO HLDNG S A SPONSORED ADR CMN (465562106)	05/27/2009	01/25/2012	57.00	1,164 48	0 00	830 19	334.29
TELEFONICA S.A ADR SPONSORED ADR CMN (879382208)	06/16/2008	01/25/2012	63.00	1,065.71	0.00	1,725 60	(659 89)
TELEFONICA S.A ADR SPONSORED ADR CMN (879382208)	05/21/2010	01/25/2012	75.00	1,268.70	0 00	1,466 17	(197.47)
TELEFONICA S.A ADR SPONSORED ADR CMN (879382208)	06/23/2009	01/25/2012	120.00	2,029 92	0.00	2,618.74	(588.82)
TELEFONICA S.A ADR SPONSORED ADR CMN (879382208)	08/01/2008	01/25/2012	135 00	2,283.66	0.00	3,498 25	(1,214 59)
TEVA PHARMACEUTICAL IND LTD ADS (881624209)	11/20/2006	01/25/2012	25.00	1,143 72	0.00	790 24	353.48
TOYOTA MOTOR CORPORATION SPON ADR (892331307)	05/03/2007	01/25/2012	4.00	292 24	0.00	481.46	(189 22)
TOYOTA MOTOR CORPORATION SPON ADR (892331307)	05/02/2007	01/25/2012	5 00	365.29	0 00	601.18	(235.89)
TOYOTA MOTOR CORPORATION SPON ADR (892331307)	04/19/2007	01/25/2012	8.00	584.46	0 00	993 40	(408.94)
NOVARTIS AG-ADR SPONSORED ADR CMN (66987V109)	09/29/2006	02/01/2012	29 00	1,608 89	0 00	1,699 65	(90.76)
NESTLE SA SPONSORED ADR (REP 1/20 CHF 10 REGD SHS) (641069406)	06/22/2007	02/02/2012	25.00	1,442.98	0.00	919.19	523.79
TURKIYE GARANTI BANKASI AS GDS CMN (900148701)	02/04/2010	02/03/2012	342.00	1,324 81	0.00	1,482.40	(157.59)
TURKIYE GARANTI BANKASI AS GDS CMN (900148701)	02/04/2010	02/10/2012	385.00	1,413 04	0.00	1,668.78	(255.74)
SOUTHERN COPPER CORPORATION CMN (84265V105)		02/28/2012	0 00	27.55	0.00	No Cost	27.55 [8]
KOMATSU LTD ADR (NEW) SPONSORED GDS CMN (500458401)	10/20/2006	03/01/2012	20 00	585.98	0 00	373.48	212.50

[4] Basis may have been increased by accruals of market discount and/or original issue discount or decreased by premium amortization This increase or decrease of basis assumes the investor has elected to include market discount in income currently and/or amortize premium currently. You should consult with your own tax advisor to determine your correct basis.

[5] Sale Proceeds may have been adjusted by an option premium due to an option assignment

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REALIZED GAINS AND LOSSES (Continued)

Supplemental Information - Consult your Form 1099 for tax reporting purposes

LONG-TERM GAINS (LOSSES)

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds [5]	Total accretion (Amortization)	Cost Basis [4]	Total Gain (Loss)
NonCovered Long-Term Gains (Losses)							
KOMATSU LTD ADR (NEW) SPONSORED GDS CMN (500458401)	12/03/2007	03/01/2012	33.00	966 88	0.00	1,004 85	(37.97)
MITSUBISHI UFJ FINL GROUP, INC SPONSORED ADR CMN (606822104)	05/08/2009	03/01/2012	148.00	754.57	0.00	947 32	(192.75)
MITSUBISHI UFJ FINL GROUP, INC SPONSORED ADR CMN (606822104)	05/13/2009	03/01/2012	207.00	1,055.39	0.00	1,362.33	(306.94)
SAP AG (SPON ADR) (803054204)	05/29/2008	03/05/2012	7.00	475 59	0.00	386.19	89.40
SAP AG (SPON ADR) (803054204)	10/07/2008	03/05/2012	18 00	1,222.94	0 00	673 68	549.26
HENNES & MAURITZ AB ADR CMN (425883105)	06/10/2008	03/07/2012	266.00	1,801.21	0 00	1,472.82	328 39
VOLKSWAGEN AG, WOLFSBURG SPONSORED ADR PFD USD0 6833 (928662402)	08/02/2010	03/12/2012	82.00	3,013 07	0.00	1,781.97	1,231 10
VOLKSWAGEN AG, WOLFSBURG SPONSORED ADR PFD USD0.6833 (928662402)	08/02/2010	03/13/2012	24.00	868 96	0 00	521 55	347 41
VOLKSWAGEN AG, WOLFSBURG SPONSORED ADR PFD USD0 6833 (928662402)	08/25/2010	03/13/2012	62 00	2,244.82	0.00	1,220.78	1,024.04
VOLKSWAGEN AG, WOLFSBURG SPONSORED ADR PFD USD0.6833 (928662402)	10/04/2010	03/13/2012	71.00	2,570 68	0.00	1,648.24	922.44
TENCENT HOLDINGS LIMITED UNSPONSORED ADR CMN (88032Q109)	04/23/2010	03/20/2012	58.00	1,616.78	0 00	1,203 07	413.71
WAL-MART DE MEXICO SAB DE CV SPONSORED ADR REPSTG SER V SHS (93114W107)	01/23/2009	03/20/2012	24 00	792.12	0 00	259.44	532.68
WAL-MART DE MEXICO SAB DE CV SPONSORED ADR REPSTG SER V SHS (93114W107)	11/18/2008	03/20/2012	25.00	825.13	0.00	312 61	512.52
BG GROUP PLC SPON ADR ADR CMN (055434203)	07/02/2009	03/28/2012	69.00	1,589 04	0.00	1,180.80	408.24
SAP AG (SPON ADR) (803054204)	10/07/2008	04/13/2012	23 00	1,507.69	0 00	860 81	646.88
CANADIAN NATIONAL RAILWAY CO CMN (136375102)	09/14/2007	06/06/2012	16.00	1,293 71	0.00	895 63	398.08
TESCO PLC (SPONSORED) ADR SPONSORED ADR CMN (881575302)	10/21/2009	06/29/2012	49.00	717 30	0 00	962.79	(245.49)
TESCO PLC (SPONSORED) ADR SPONSORED ADR CMN (881575302)	10/21/2009	06/29/2012	89 00	1,298 58	0 00	1,748 74	(450.16)
SAP AG (SPON ADR) (803054204)	10/10/2008	07/12/2012	9 00	521 94	0 00	301.45	220.49
SAP AG (SPON ADR) (803054204)	10/07/2008	07/12/2012	14.00	811.92	0 00	523.97	287 95

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REALIZED GAINS AND LOSSES (Continued)

Supplemental Information - Consult your Form 1099 for tax reporting purposes

LONG-TERM GAINS (LOSSES)

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds [5]	Total accretion (Amortization)	Cost Basis [4]	Total Gain (Loss)
NonCovered Long-Term Gains (Losses)							
NOVO-NORDISK A/S ADR ADR CMN (670100205)	05/31/2006	07/13/2012	7.00	1,015.70	0.00	218.02	797 68
NOVO-NORDISK A/S ADR ADR CMN (670100205)	05/31/2006	07/13/2012	11.00	1,598.01	0.00	342 60	1,255 41
CANADIAN NATURAL RESOURCES CMN (136385101)	08/20/2009	07/24/2012	30.00	809.05	0 00	876.85	(67.80)
CANON INC ADR SPONSORED ADR CMN (138006309)	06/30/2010	07/25/2012	45.00	1,526 57	0 00	1,681 80	(155.23)
CANADIAN NATURAL RESOURCES CMN (136385101)	09/01/2009	07/26/2012	34.00	928.99	0.00	948 74	(19.75)
CANADIAN NATURAL RESOURCES CMN (136385101)	08/20/2009	07/26/2012	48.00	1,311.51	0.00	1,402 96	(91.45)
CANADIAN NATURAL RESOURCES CMN (136385101)	09/01/2009	07/27/2012	30.00	829 26	0.00	837.12	(7.86)
CANADIAN NATURAL RESOURCES CMN (136385101)	09/30/2010	07/27/2012	35.00	967 48	0 00	1,206.54	(239.06)
CANON INC ADR SPONSORED ADR CMN (138006309)	08/31/2010	07/27/2012	36.00	1,149.44	0.00	1,473.01	(323.57)
CANON INC ADR SPONSORED ADR CMN (138006309)	07/09/2010	07/27/2012	37.00	1,181 37	0 00	1,459 60	(278 23)
CANON INC ADR SPONSORED ADR CMN (138006309)	07/02/2010	07/27/2012	39.00	1,245 23	0.00	1,455.37	(210.14)
CANON INC ADR SPONSORED ADR CMN (138006309)	06/30/2010	07/27/2012	47.00	1,500 66	0 00	1,756.55	(255.89)
CREDIT SUISSE GROUP SPON ADR SPONSORED ADR CMN (225401108)		08/14/2012	0 00	12.07	0 00	No Cost	12 07 [8]
LVMH MOET HENNESSY LOUIS VUITTON S A ADR CMN (502441306)	11/18/2008	09/04/2012	56.00	1,818 25	0.00	572.61	1,245.64
ASSA ABLOY AB UNSPONSORED ADR (SWEDEN) (045387107)	11/09/2010	09/07/2012	6.00	92 49	0.00	82 58	9.91
ASSA ABLOY AB UNSPONSORED ADR (SWEDEN) (045387107)	11/22/2010	09/07/2012	88.00	1,356.44	0 00	1,190.18	166.26
CANADIAN NATIONAL RAILWAY CO CMN (136375102)	09/14/2007	09/07/2012	5.00	459.06	0 00	279.89	179.17
CANADIAN NATIONAL RAILWAY CO CMN (136375102)	09/27/2007	09/07/2012	12.00	1,101.72	0.00	686.42	415.30
NOVO-NORDISK A/S ADR ADR CMN (670100205)	02/28/2007	09/19/2012	9.00	1,403 07	0 00	381 68	1,021.39
RECKITT BENCKISER GROUP PLC SLOUGH UNSPONSORED ADR (UK) (756255105)	10/13/2008	09/19/2012	148 00	1,743.46	0 00	1,287.23	456.23
SAP AG (SPON ADR) (803054204)	10/10/2008	09/19/2012	21 00	1,525 33	0 00	703.39	821.94
TESCO PLC (SPONSORED) ADR SPONSORED ADR CMN (881575302)	10/21/2009	10/08/2012	107.00	1,627 80	0 00	2,102.41	(474.61)
TESCO PLC (SPONSORED) ADR SPONSORED ADR CMN (881575302)	04/21/2010	10/09/2012	23 00	346.04	0.00	468.38	(122.34)

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Realized and unrealized gains and loss values do not include securities for which cost basis is unavailable The recognition of any loss reflected herein may be disallowed or deferred by the application of capital loss limitations, wash sale rules or other special tax rules, and you are strongly urged to consult your own outside tax and other advisors about this and all tax-related matters addressed in any way herein All information regarding the cost basis and acquisition dates of securities that you acquired elsewhere and that were subsequently delivered into your Goldman Sachs account(s) were provided by you and/or a third party and Goldman Sachs makes no representation as to the accuracy and completeness of such information and it should not be relied upon as such

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LONG-TERM GAINS (LOSSES)

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds[5]	Total accretion (Amortization)	Cost Basis[4]	Total Gain (Loss)
NonCovered Long-Term Gains (Losses)							
TESCO PLC (SPONSORED) ADR SPONSORED ADR CMN (881575302)	10/21/2009	10/09/2012	85.00	1,278.83	0.00	1,670 14	(391.31)
TESCO PLC (SPONSORED) ADR SPONSORED ADR CMN (881575302)	12/01/2010	10/10/2012	34 00	513 00	0.00	663 44	(150.44)
TESCO PLC (SPONSORED) ADR SPONSORED ADR CMN (881575302)	04/21/2010	10/10/2012	57 00	860.02	0.00	1,160 76	(300.74)
TESCO PLC (SPONSORED) ADR SPONSORED ADR CMN (881575302)	11/22/2010	10/10/2012	117.00	1,765.30	0 00	2,407.10	(641.80)
TESCO PLC (SPONSORED) ADR SPONSORED ADR CMN (881575302)	12/01/2010	10/11/2012	48 00	721.28	0.00	936 62	(215 34)
RECKITT BENCKISER GROUP PLC SLOUGH UNSPONSORED ADR (UK) (756255105)	10/13/2008	10/24/2012	128.00	1,560.43	0.00	1,113 28	447 15
SAP AG (SPON ADR) (803054204)	10/10/2008	10/24/2012	3.00	214 21	0.00	100 48	113 73
SAP AG (SPON ADR) (803054204)	10/16/2008	10/24/2012	17.00	1,213.87	0.00	590 64	623.23
BG GROUP PLC SPON ADR ADR CMN (055434203)	07/02/2009	11/01/2012	73 00	1,294.21	0 00	1,249 25	44.96
ASSA ABLOY AB UNSPONSORED ADR (SWEDEN) (045387107)	11/22/2010	11/28/2012	4.00	70 14	0 00	54 10	16.04
ASSA ABLOY AB UNSPONSORED ADR (SWEDEN) (045387107)	11/23/2010	11/28/2012	36 00	631.29	0 00	477.25	154.04
RECKITT BENCKISER GROUP PLC SLOUGH UNSPONSORED ADR (UK) (756255105)	10/13/2008	11/28/2012	19.00	236.38	0 00	165.25	71.13
RECKITT BENCKISER GROUP PLC SLOUGH UNSPONSORED ADR (UK) (756255105)	12/17/2008	11/28/2012	65 00	808.67	0.00	507.31	301.36
TURKIYE GARANTI BANKASI AS GDS CMN (900148701)	02/04/2010	11/28/2012	192 00	876 30	0 00	832.23	44 07
ASSA ABLOY AB UNSPONSORED ADR (SWEDEN) (045387107)	11/23/2010	11/29/2012	40 00	707 71	0.00	530.27	177.44
TEVA PHARMACEUTICAL IND LTD ADS (881624209)	11/20/2006	12/06/2012	47 00	1,966 19	0.00	1,485.65	480.54
WAL-MART DE MEXICO SAB DE CV SPONSORED ADR REPSTG SER V SHS (93114W107)	01/23/2009	12/06/2012	43.00	1,421.69	0.00	464.83	956.86
LVMH MOET HENNESSY LOUIS VUITTON S A ADR CMN (502441306)	11/20/2008	12/07/2012	14.00	498 79	0.00	138.04	360.75
LVMH MOET HENNESSY LOUIS VUITTON S A ADR CMN (502441306)	11/18/2008	12/07/2012	29 00	1,033.21	0 00	296.53	736.68
RECKITT BENCKISER GROUP PLC SLOUGH UNSPONSORED ADR (UK) (756255105)	12/17/2008	12/07/2012	124 00	1,568.87	0.00	967.79	601.08

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LONG-TERM GAINS (LOSSES)

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds [5]	Total accretion (Amortization)	Cost Basis [4]	Total Gain (Loss)
NonCovered Long-Term Gains (Losses)							
CNOOC LIMITED SPONSORED ADR CMN (126132109)	10/05/2009	12/18/2012	3 00	643.76	0.00	404.11	239.65
Net NonCovered Long-Term Gains (Losses)				**97,791.87**	**0.00**	**85,838.28**	**11,953.59**

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