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

OMB No 1545-0052

2012

Department of the Treasury
Internal Revenue Service

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

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

THE CERES TRUST
204 7TH STREET W. #114
NORTHFIELD, MN 55057A Employer identification number
20-5768077

B Telephone number (see the instructions)

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity
☐ Final return ☐ Amended return
☐ Address change ☐ Name changeH Check type of organization: ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundationI Fair market value of all assets at end of year
(from Part II, column (c), line 16)
\$ 19,741,283.J Accounting method: ☒ Cash ☐ Accrual
☐ Other (specify)
(Part I, column (d) must be on cash basis.)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. ☐

Part II Analysis of Revenue and

Expenses (The total of amounts in
columns (b), (c), and (d) may not neces-
sarily 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. 45.
4 Dividends and interest from securities. 269,114.
5 a Gross rents.
b Net rental income
or (loss).
6 a Net gain/(loss) from sale of assets not on line 10
b Gross sales price for all
assets on line 6a. 8,541,784.
7 Capital gain net income (from Part IV, line 2). 392,055.
8 Net short-term capital gain. 0.
9 Income modifications.
10 a 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 19,192.
12 Total. Add lines 1 through 11. 675,706.45.
269,114.
387,355.
8,541,784.
392,055.
0.
19,192.
675,706.
680,406.
0.ADMINISTRATIVE
AND
OPERATING
EXPENSES13 Compensation of officers, directors, trustees, etc.
14 Other employee salaries and wages. 97,200.
15 Pension plans, employee benefits. 9,817.
16 a Legal fees (attach schedule). SEE ST. 2 66,456.
b Accounting fees (attach sch). SEE ST. 3 25,925.
c Other prof fees (attach sch). SEE ST. 4 176,053.
17 Interest. 21.
18 Taxes (attach schedule)(see instrs). SEE STM. 5 15,410.
19 Depreciation (attach
sch) and depletion.
20 Occupancy.
21 Travel, conferences, and meetings. 6,933.
22 Printing and publications. 1,681.
23 Other expenses (attach schedule).
SEE STATEMENT 6 84,425.
24 Total operating and administrative
expenses. Add lines 13 through 23. 483,921.
25 Contributions, gifts, grants paid STMT 7. 3,801,449.
26 Total expenses and disbursements.
Add lines 24 and 25. 4,285,370.0.
97,200.
9,817.
66,456.
25,925.
176,053.
21.
15,410.
7,974.
7,436.
6,933.
1,681.
47,527.
396,088.
3,801,449.
4,197,537.27 Subtract line 26 from line 12:
a Excess of revenue over expenses
and disbursements. -3,609,664.
b Net investment income (if negative, enter -0-). 592,573.
c Adjusted net income (if negative, enter -0-). 0.-3,609,664.
592,573.
0.

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	2,797,266.	2,425,044.	2,425,044.
	3 Accounts receivable ▶ 772,205.			
	Less: allowance for doubtful accounts ▶	228,255.	772,205.	772,205.
	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			
	10a Investments – U.S. and state government obligations (attach schedule)			
	b Investments – corporate stock (attach schedule)	10,621,016.	7,587,678.	8,384,277.
	c Investments – corporate bonds (attach schedule)	1,289,192.	2,602,704.	2,724,516.
	11 Investments – land, buildings, and equipment: basis ▶			
LIABILITIES	Less: accumulated depreciation (attach schedule) ▶			
	12 Investments – mortgage loans			
	13 Investments – other (attach schedule)	6,527,609.	4,466,275.	5,435,241.
	14 Land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe)			
	16 Total assets (to be completed by all filers – see the instructions. Also, see page 1, item I)	21,463,338.	17,853,906.	19,741,283.
	17 Accounts payable and accrued expenses		719.	
	18 Grants payable			
	19 Deferred revenue			
FUND ASSETS	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe)	6,000.		
	23 Total liabilities (add lines 17 through 22)	6,000.	719.	
	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 ▶ X and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	21,457,338.	17,853,187.	
FUND BALANCES	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see instructions)	21,457,338.	17,853,187.	
	31 Total liabilities and net assets/fund balances (see instructions)	21,463,338.	17,853,906.	

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	21,457,338.
2	Enter amount from Part I, line 27a	2	-3,609,664.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 8	3	5,513.
4	Add lines 1, 2, and 3	4	17,853,187.
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	17,853,187.

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 9				
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) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(j) Fair Market Value as of 12/31/69	(k) Adjusted basis as of 12/31/69	(l) Excess of column (i) over column (j), if any	
a			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss). If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	392,055.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8. If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8.	3	-135,595.

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	3,185,303.	23,019,216.	0.138376
2010	3,282,285.	23,718,461.	0.138385
2009	1,619,274.	23,559,953.	0.068730
2008	797,735.	30,157,442.	0.026452
2007	1,165,687.	32,958,774.	0.035368

2 Total of line 1, column (d)	2	0.407311
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	0.081462
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	18,798,501.
5 Multiply line 4 by line 3	5	1,531,363.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	5,926.
7 Add lines 5 and 6	7	1,537,289.
8 Enter qualifying distributions from Part XII, line 4	8	4,197,537.

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	5,926.
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	5,926.
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	5,926.
6 Credits/Payments:			
a 2012 estimated tax pmts and 2011 overpayment credited to 2012	6a	11,709.	
b Exempt foreign organizations — tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	3,000.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	14,709.	
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	8,783.	
11 Enter the amount of line 10 to be: Credited to 2013 estimated tax 8,783. Refunded.	11	0.	

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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)? <i>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.</i>		X
c Did the foundation file Form 1120-POL for this year?		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? <i>If 'Yes,' attach a detailed description of the activities.</i>		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? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T.</i>		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?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If 'Yes,' complete Part II, column (c), and Part XIV.</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) WI		
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? <i>If 'No,' attach explanation</i>	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)? <i>If 'Yes,' complete Part XIV.</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses.</i>		X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement (see instructions).	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address WWW.CERESTRUST.ORG	13	X	
14	The books are in care of JAMES L. MOHR & ASSOCIATES LLP Telephone no. (414) 302-4020 Located at 10700 RESEARCH DRIVE, SUITE 145 MILWAUKEE WI ZIP + 4 53226			
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			
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		X
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

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (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)?Organizations relying on a current notice regarding disaster assistance check here. ☐**5b**

X

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

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

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

X

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No**7b****b** If 'Yes,' did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ N/A**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
JUDITH A. KERN 10700 RESEARCH DRIVE MILWAUKEE, WI 53226	TRUSTEE 0	0.	0.	0.
KENT WHEALY 10700 RESEARCH DRIVE MILWAUKEE, WI 53226	TRUSTEE 0	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
JULI BRUSSELL 1000 N. WATER STREET, STE 2100 MILWAUKEE, WI 53202	40	97,200.	9,817.	0.

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
REINHART BOERNER VAN DEUREN S.C. 1000 N. WATER ST., SUITE 1700 MILWAUKEE, WI 53202	LEGAL SERVICES	62,474.
ROGER BLOBAUM 3124 PATTERSON PL., NW WASHINGTON, DC 20015	CONSULTING	112,443.
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.

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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	10,297,586.
b Average of monthly cash balances.....	1b	2,877,449.
c Fair market value of all other assets (see instructions).....	1c	5,909,738.
d Total (add lines 1a, b, and c).....	1d	19,084,773.
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	19,084,773.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions).....	4	286,272.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.....	5	18,798,501.
6 Minimum investment return. Enter 5% of line 5.....	6	939,925.

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	939,925.
2a Tax on investment income for 2012 from Part VI, line 5.....	2a	5,926.
b Income tax for 2012. (This does not include the tax from Part VI.).....	2b	
c Add lines 2a and 2b.....	2c	5,926.
3 Distributable amount before adjustments. Subtract line 2c from line 1.....	3	933,999.
4 Recoveries of amounts treated as qualifying distributions.....	4	
5 Add lines 3 and 4.....	5	933,999.
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	933,999.

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	4,197,537.
b Program-related investments — total from Part IX-B.....	1b	
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes.....	2	
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required).....	3a	
b Cash distribution test (attach the required schedule).....	3b	
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4.....	4	4,197,537.
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	5,926.
6 Adjusted qualifying distributions. Subtract line 5 from line 4.....	6	4,191,611.

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.....				933,999.
2 Undistributed income, if any, as of the end of 2012:				
a Enter amount for 2011 only.....			0.	
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.....	1,505,089.			
e From 2011.....	2,045,550.			
f Total of lines 3a through e.....	3,550,639.			
4 Qualifying distributions for 2012 from Part XII, line 4: ▶ \$ 4,197,537.				
a Applied to 2011, but not more than line 2a...			0.	
b Applied to undistributed income of prior years (Election required – see instructions).....		0.		
c Treated as distributions out of corpus (Election required – see instructions).....	0.			
d Applied to 2012 distributable amount.....				933,999.
e Remaining amount distributed out of corpus.....	3,263,538.			
5 Excess distributions carryover applied to 2012. (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5.....	6,814,177.			
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.....				0.
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.....	6,814,177.			
10 Analysis of line 9:				
a Excess from 2008.....				
b Excess from 2009.....				
c Excess from 2010.....	1,505,089.			
d Excess from 2011.....	2,045,550.			
e Excess from 2012.....	3,263,538.			

BAA

Form 990-PF (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)					
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.	Tax year	Prior 3 years			(e) Total
	(a) 2012	(b) 2011	(c) 2010	(d) 2009	
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed.					
d Amounts included in line 2c not used directly for active conduct of exempt activities.					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c.					
3 Complete 3a, b, or c for the alternative test relied upon:					
a 'Assets' alternative test — enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b 'Endowment' alternative test — enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.					
c 'Support' alternative test — enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year — see instructions.)**1 Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

Check here ☒ 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 VII 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				
Total				3 a
b Approved for future payment				
Total				3 b

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

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) Exclu- sion 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	45.	
4 Dividends and interest from securities			14	269,114.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property.					
b Not debt-financed property.					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	387,355.	
9 Net income or (loss) from special events.					
10 Gross profit or (loss) from sales of inventory.					
11 Other revenue:					
a GROSVENOR			14	19,192.	
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				675,706.	
13 Total. Add line 12, columns (b), (d), and (e)				13	675,706.

(See worksheet in line 13 instructions to verify calculations.)

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

[illegible]

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

	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
GROSVENOR	\$ 19,192.		
TOTAL	\$ 19,192.	\$ 0.	\$ 0.

STATEMENT 2
FORM 990-PF, PART I, LINE 16A
LEGAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOLEY & LARDNER	\$ 3,982.			\$ 3,982.
REINHART BOERNER VAN DEUREN	62,474.			62,474.
TOTAL	\$ 66,456.	\$ 0.	\$ 0.	\$ 66,456.

STATEMENT 3
FORM 990-PF, PART I, LINE 16B
ACCOUNTING FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
JAMES L. MOHR AND ASSOCIATES	\$ 25,925.			\$ 25,925.
TOTAL	\$ 25,925.	\$ 0.	\$ 0.	\$ 25,925.

STATEMENT 4
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
CONSULTANT	\$ 133,113.			\$ 133,113.
INVESTMENT ADVISORY FEES - FIDUCIARY MGT	18,877.	\$ 18,877.		
INVESTMENT ADVISORY FEES - MARQUETTE	7,983.	7,983.		
INVESTMENT ADVISORY FEES - VANGUARD	271.	271.		
INVESTMENT ADVISORY FEES - WM BLAIR	15,809.	15,809.		
TOTAL	\$ 176,053.	\$ 42,940.	\$ 0.	\$ 133,113.

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STATEMENT 5
FORM 990-PF, PART I, LINE 18
TAXES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL 3Q 2012 ESTIMATED PAYMENT	\$ 2,500.	\$ 2,500.		
FOREIGN TAXES PAID US TRUST #6038	5,086.	5,086.		
FOREIGN TAXES PAID US TRUST-FIDUCIARY	388.	388.		
PAYROLL TAXES.....	7,436.			\$ 7,436.
TOTAL	\$ 15,410.	\$ 7,974.	\$ 0.	\$ 7,436.

STATEMENT 6
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADVERTISING.....	\$ 1,115.			\$ 1,115.
BANK SERVICE CHARGES.....	165.			165.
DUES & SUBSCRIPTIONS.....	2,969.			2,969.
GROSVENOR K-1..	36,898.	\$ 36,898.		
INSURANCE.....	23,829.			23,829.
OFFICE EXPENSE.....	11,380.			11,380.
PAYCHEX FEES..	998.			998.
POSTAGE.....	1,197.			1,197.
RENTAL EXPENSES.....	3,575.			3,575.
TELEPHONE.....	2,299.			2,299.
TOTAL	\$ 84,425.	\$ 36,898.	\$ 0.	\$ 47,527.

STATEMENT 7
FORM 990-PF, PART I, LINE 25
CONTRIBUTIONS, GIFTS, AND GRANTS

CASH GRANTS AND ALLOCATIONS

CLASS OF ACTIVITY:	PROJECT-PROMOTING ENVIRON	
DONEE'S NAME:	LIVING DOWNSTREAM OUTREACH PROJECT	
DONEE'S ADDRESS:	1076 MOSS HOLLOW ROAD	
	MARLBORO, VT 05344	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:		
AMOUNT GIVEN:		\$ 134,300.

CLASS OF ACTIVITY:	PROJECT-PROMOTING ENVIRON	
DONEE'S NAME:	INSIGHT PRODUCTIONS, INC TAKING ROOT	
DONEE'S ADDRESS:	1076 MOSS HOLLOW ROAD	
	MARLBORO, VT 05344	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:		
AMOUNT GIVEN:		113,375.

CLASS OF ACTIVITY:	GENERAL OPERATING
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**STATEMENT 7 (CONTINUED)
FORM 990-PF, PART I, LINE 25
CONTRIBUTIONS, GIFTS, AND GRANTS**

DONEE'S NAME:	AMERICAN CHESTNUT FOUNDATION	
DONEE'S ADDRESS:	160 ZILICOA STREET, SUITE D	
	ASHEVILLE, NC 28801	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	PUBLIC	
AMOUNT GIVEN:		\$ 100,000.
CLASS OF ACTIVITY:	GENERAL OPERATING	
DONEE'S NAME:	ECOLOGY ACTION	
DONEE'S ADDRESS:	5798 RIDGEWOOD ROAD	
	WILLITS, CA 95490	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	PUBLIC	
AMOUNT GIVEN:		250,300.
CLASS OF ACTIVITY:	GENERAL OPERATING	
DONEE'S NAME:	THE LAND INSTITUTE	
DONEE'S ADDRESS:	2440 E. WATERWELL ROAD	
	SALINA, KS 67401	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	PUBLIC	
AMOUNT GIVEN:		200,000.
CLASS OF ACTIVITY:	PROJECT-ORGANIC RESEARCH	
DONEE'S NAME:	MICHAEL FIELDS AGRICULTURAL INSTITUTE	
DONEE'S ADDRESS:	W2493 COUNTY ROAD ES	
	EAST TROY, WI 53120	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	PUBLIC	
AMOUNT GIVEN:		59,407.
CLASS OF ACTIVITY:	PROJECT-ORGANIC RESEARCH	
DONEE'S NAME:	UNIVERSITY OF NEBRASKA	
DONEE'S ADDRESS:	312 N. 14TH ST., ALEXANDER WEST	
	LINCOLN, NE 68588	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	PUBLIC	
AMOUNT GIVEN:		159,130.
CLASS OF ACTIVITY:	PROJECT-PROMOTING AGRICUL	
DONEE'S NAME:	CENTER FOR FOOD SAFETY	
DONEE'S ADDRESS:	660 PENNSYLVANIA AVE. SUITE 302	
	WASHINGTON, DC 20003	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	PUBLIC	
AMOUNT GIVEN:		550,000.
CLASS OF ACTIVITY:	PROJECT-ORGANIC RESEARCH	
DONEE'S NAME:	IOWA STATE UNIVERSITY	
DONEE'S ADDRESS:	1750 BEARDSHEAR HALL	
	AMES, IA 50011	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	PUBLIC	
AMOUNT GIVEN:		59,861.
CLASS OF ACTIVITY:	PROJECT-ORGANIC RESEARCH	
DONEE'S NAME:	KANSAS STATE UNIVERSITY	

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**STATEMENT 7 (CONTINUED)
FORM 990-PF, PART I, LINE 25
CONTRIBUTIONS, GIFTS, AND GRANTS**

DONEE'S ADDRESS:	110 ANDERSON HALL MANHATTAN, KS 66506	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	PUBLIC	
AMOUNT GIVEN:		\$ 61,250.

CLASS OF ACTIVITY:	PROJECT-ORGANIC RESEARCH	
DONEE'S NAME:	MICHIGAN STATE UNIVERSITY	
DONEE'S ADDRESS:	150 HANNAH ADMINISTRATION BLDG EAST LANSING, MI 48824	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	PUBLIC	
AMOUNT GIVEN:		486,953.

CLASS OF ACTIVITY:	PROJECT-ORGANIC RESEARCH	
DONEE'S NAME:	NORTH DAKOTA STATE UNIVERSITY	
DONEE'S ADDRESS:	1340 ADMINISTRATION AVENUE FARGO, ND 58102	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	PUBLIC	
AMOUNT GIVEN:		65,291.

CLASS OF ACTIVITY:	PROJECT-ORGANIC RESEARCH	
DONEE'S NAME:	OHIO STATE UNIVERSITY RESEACH FDN	
DONEE'S ADDRESS:	154 W. 12TH AVENUE COLUMBUS, OH 43210	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	PUBLIC	
AMOUNT GIVEN:		106,969.

CLASS OF ACTIVITY:	PROJECT-ORGANIC RESEARCH	
DONEE'S NAME:	REGENTS OF UNIVERSITY OF MINN	
DONEE'S ADDRESS:	200 OAK STREET SE MINNEAPOLIS, MN 55455	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	PUBLIC	
AMOUNT GIVEN:		254,708.

CLASS OF ACTIVITY:	PROJECT-SEED WORKSHOP	
DONEE'S NAME:	SUSTAINABLE AGRICULTURE EDUCATION ASSOC	
DONEE'S ADDRESS:	6200 S. SCOTT BLVD. COLUMBIA, MO 65203	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	PUBLIC	
AMOUNT GIVEN:		15,000.

CLASS OF ACTIVITY:	PROJECT - TARO	
DONEE'S NAME:	BISHOP MUSEUM HAWAII	
DONEE'S ADDRESS:	1525 BERNICE ST. HONOLULU, HI 96817	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	PUBLIC	
AMOUNT GIVEN:		36,400.

CLASS OF ACTIVITY:	PROJECT-COVER CROPS	
DONEE'S NAME:	UNIVERSITY OF ILLINOIS AT URBANA	
DONEE'S ADDRESS:	1901 S. FIRST ST., SUITE A	

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**STATEMENT 7 (CONTINUED)
FORM 990-PF, PART I, LINE 25
CONTRIBUTIONS, GIFTS, AND GRANTS**

RELATIONSHIP OF DONEE:	CHAMPAIGN, IL 61820	
ORGANIZATIONAL STATUS OF DONEE:	NONE	
AMOUNT GIVEN:	PUBLIC	\$ 58,846.
CLASS OF ACTIVITY:	PROJECT - DRIFT CATCHERS	
DONEE'S NAME:	HAWAII SEED	
DONEE'S ADDRESS:	P.O. BOX 2352 KEALAKEKUA, HI 96750	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	PUBLIC	
AMOUNT GIVEN:		228,550.
CLASS OF ACTIVITY:	GENERAL OPERATING	
DONEE'S NAME:	INST FOR LOCAL FOOD A/K/A ORG PROC INST	
DONEE'S ADDRESS:	6712 FRANK LLOYD WRIGHT AVENUE MIDDLETON, WI 53562	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	PUBLIC	
AMOUNT GIVEN:		388,950.
CLASS OF ACTIVITY:	PROJECT-SEED WORKSHOPS	
DONEE'S NAME:	KOHALA CENTER	
DONEE'S ADDRESS:	P.O. BOX 437462 KAMUELA, HI 96743	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	PUBLIC	
AMOUNT GIVEN:		35,000.
CLASS OF ACTIVITY:	PROJECT - ORGANIC AGRICUL	
DONEE'S NAME:	RAFI - USA	
DONEE'S ADDRESS:	P.O. BOX 640 PITTSBORO, NC 27312	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	PUBLIC	
AMOUNT GIVEN:		21,360.
CLASS OF ACTIVITY:	PROJECT-ORGANIC RESEARCH	
DONEE'S NAME:	UNIVERSITY OF WI-MADISON	
DONEE'S ADDRESS:	1860 VAN HISE HALL, 1220 LINDEN DR. MADISON, WI 53706	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	PUBLIC	
AMOUNT GIVEN:		199,556.
CLASS OF ACTIVITY:	PROJECT - BREADFRUIT	
DONEE'S NAME:	NATIONAL TROPICAL BOTANICAL GARDEN	
DONEE'S ADDRESS:	3530 PAPALINA ROAD KALAHEO, HI 96741	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	PUBLIC	
AMOUNT GIVEN:		100,000.
CLASS OF ACTIVITY:	PROJECT-ORGANIC RESEARCH	
DONEE'S NAME:	UNIVERSITY OF MISSOURI	
DONEE'S ADDRESS:	310 JESSE HALL COLUMBIA, MO 65211	

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STATEMENT 7 (CONTINUED)
FORM 990-PF, PART I, LINE 25
CONTRIBUTIONS, GIFTS, AND GRANTS

RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	PUBLIC	
AMOUNT GIVEN:		\$ 59,618.

CLASS OF ACTIVITY:	PROJECT-ORGANIC RESEARCH
DONEE'S NAME:	PURDUE UNIVERSITY
DONEE'S ADDRESS:	601 PURDUE MALL
	WEST LAFAYETTE, IN 47907

RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	PUBLIC	
AMOUNT GIVEN:		6,625.

CLASS OF ACTIVITY:	PROJECT - SUPER WEEDS
DONEE'S NAME:	PARAGON MEDIA
DONEE'S ADDRESS:	2865 BROADWAY #2
	OAKLAND, CA 94611

RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	PUBLIC	
AMOUNT GIVEN:		50,000.

TOTAL \$ 3,801,449.

STATEMENT 8
FORM 990-PF, PART III, LINE 3
OTHER INCREASES

TIMING DIFFERENCE	\$ 5,513.
TOTAL	\$ 5,513.

STATEMENT 9
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	U.S. TRUST WILLIAM BLAIR	PURCHASED	VARIOUS	VARIOUS
2	U.S. TRUST WILLIAM BLAIR	PURCHASED	VARIOUS	VARIOUS
3	U.S. TRUST FIDUCIARY MANAGEMENT	PURCHASED	VARIOUS	VARIOUS
4	U.S. TRUST FIDUCIARY MANAGEMENT	PURCHASED	VARIOUS	VARIOUS
5	U.S. TRUST VANGUARD	PURCHASED	VARIOUS	VARIOUS
6	U.S. TRUST VANGUARD	PURCHASED	VARIOUS	VARIOUS
7	U.S. TRUST #6038	PURCHASED	VARIOUS	VARIOUS
8	U.S. TRUST #6038	PURCHASED	VARIOUS	VARIOUS
9	GROSVENOR K-1	PURCHASED	VARIOUS	VARIOUS
10	GROSVENOR K-1	PURCHASED	VARIOUS	VARIOUS
11	7238.454 BAILARD REAL ESTATE INV TRUST	PURCHASED	VARIOUS	3/30/2012
12	19884.193 BAILARD REAL ESTATE INV TRUST	PURCHASED	VARIOUS	6/29/2012
13	30317.123 BAILARD REAL ESTATE INV TRUST	PURCHASED	VARIOUS	9/28/2012
14	15457.22 BAILARD REAL ESTATE INV TRUST	PURCHASED	VARIOUS	12/31/2012
16	CAPITAL GAIN DIVIDENDS			
16	WASH SALE			

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STATEMENT 9 (CONTINUED)
 FORM 990-PF, PART IV, LINE 1
 CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

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	781,011.		819,620.	-38,609.				\$ -38,609.
2	893,584.		673,314.	220,270.				220,270.
3	145,099.		118,583.	26,516.				26,516.
4	603,318.		476,389.	126,929.				126,929.
5	529,394.		525,603.	3,791.				3,791.
6	2625167.		2682313.	-57,146.				-57,146.
7	40,910.		37,788.	3,122.				3,122.
8	1559312.		1182276.	377,036.				377,036.
9	0.		25,040.	-25,040.				-25,040.
10	0.		78,445.	-78,445.				-78,445.
11	125,515.		152,692.	-27,177.				-27,177.
12	344,991.		419,358.	-74,367.				-74,367.
13	529,034.		637,942.	-108,908.				-108,908.
14	272,205.		325,066.	-52,861.				-52,861.
16								4,700.
16								92,244.
								TOTAL \$ 392,055.

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PART VII-B
LINE 5C

THE FOUNDATION IS CLAIMING EXEMPTION FROM EXCISE TAX FOR THE FOLLOWING GRANTS BECAUSE IT HAS MAINTAINED EXPENDITURE RESPONSIBILITY:

(1) INSIGHT PRODUCTIONS, INC.

(A) 1076 MOSS HOLLOW ROAD
P.O. BOX 96
MARLBORO, VT 05344

(B) GRANT WAS MADE ON AUGUST 9, 2007 IN THE AMOUNT OF \$281,334.

(C) THE GRANT WAS MADE TO SUPPORT THE KAREN KARNES FILM PROJECT.

(D) THE GRANTEE HAS EXPENDED \$275,912.

(E) THE GRANTEE HAS NOT DIVERTED ANY PORTION OF THE FUNDS FROM THE PURPOSE OF THE GRANT.

(F) REPORTS FOR THIS GRANT WERE RECEIVED IN JANUARY 2009, FEBRUARY 2009, NOVEMBER 2009, JANUARY 2010, DECEMBER 2010, DECEMBER 2011 AND FEBRUARY 2013.

(2) INSIGHT PRODUCTIONS, INC.

(A) 1076 MOSS HOLLOW ROAD
P.O. BOX 96
MARLBORO, VT 05344

(B) GRANT WAS MADE ON APRIL 27, 2010 IN THE AMOUNT OF \$61,230.

(C) THE GRANT WAS MADE TO SUPPORT THE YOU GOT TO MOVE FILM PROJECT.

(D) THE GRANTEE HAS EXPENDED \$57,586.

(E) THE GRANTEE HAS NOT DIVERTED ANY PORTION OF THE FUNDS FROM THE PURPOSE OF THE GRANT.

(F) A REPORT FOR THIS GRANT WAS RECEIVED IN DECEMBER 2010, DECEMBER 2011 AND FEBRUARY 2013.

(3) INSIGHT PRODUCTIONS, INC.

(A) 1076 MOSS HOLLOW ROAD
P.O. BOX 96
MARLBORO, VT 05344

(B) GRANT WAS MADE ON JUNE 24, 2010 IN THE AMOUNT OF \$100,000.

(C) THE GRANT WAS MADE TO SUPPORT THE LIVING DOWNSTREAM OUTREACH PROJECT.

(D) THE GRANTEE HAS EXPENDED \$98,845.

(E) THE GRANTEE HAS NOT DIVERTED ANY PORTION OF THE FUNDS FROM THE PURPOSE OF THE GRANT.

(F) A REPORT FOR THIS GRANT WAS RECEIVED IN DECEMBER 2010, SEPTEMBER 2011 AND FEBRUARY 2013.

(4) INSIGHT PRODUCTIONS, INC.

CLIENT CERE500

THE CERES TRUST

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(A) 1076 MOSS HOLLOW ROAD
P.O. BOX 96
MARLBORO, VT 05344

(B) GRANT WAS MADE ON AUGUST 9, 2007 IN THE AMOUNT OF \$332,510.

(C) THE GRANT WAS MADE TO SUPPORT THE ROOTS OF CHANGE (TAKING ROOTS)
FILM PROJECT.

(D) THE GRANTEE HAS EXPENDED \$329,790 PER LAST REPORT.

(E) THE GRANTEE HAS NOT DIVERTED ANY PORTION OF THE FUNDS FROM THE
PURPOSE OF THE GRANT.

(F) REPORTS FOR THIS GRANT WERE RECEIVED IN NOVEMBER 2008, FEBRUARY 2009,
NOVEMBER 2009, DECEMBER 2010, DECEMBER 2011 AND FEBRUARY 2013.

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FEDERAL SUPPORTING DETAIL

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THE CERES TRUST

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OTHER INCOME PRODUCING ACTIVITIES
DIVIDENDS/INTEREST FROM SECURITIES.

BAILARD REAL ESTATE INV TRUST.....	\$	0.
U.S. TRUST #6038-DIVIDENDS.....		150,884.
U.S. TRUST FIDUCIARY MNGT-DIVIDENDS.....		55,739.
U.S. TRUST WM BLAIR-DIVIDENDS		34,089.
U.S. TRUST VANGUARD-DIVIDENDS.....		14,064.
GROSVENOR K-1 - INTEREST.....		3.
GROSVENOR K-1 - DIVIDENDS.....		14,335.
TOTAL	\$	<u>269,114.</u>

OTHER REVENUE
AMOUNT
GROSVENOR

GROSVENOR K-1.....	\$	19,192.
TOTAL	\$	<u>19,192.</u>

DISPOSITIONS
EXCLUDED (2A)

U.S. TRUST #6038	\$	11,668.
BAILARD		80,576.
TOTAL	\$	<u>92,244.</u>

BALANCE SHEET
SAVINGS AND TEMPORARY CASH INVESTMENTS

U.S. TRUST #6038	\$	1,968,731.
U.S. TRUST FIDUCIARY MANAGEMENT.....		355,992.
U.S. TRUST WILLIAM BLAIR		38,044.
U.S. TRUST VANGUARD.....		16,691.
BANK OF AMERICA CHECKING ACCOUNT.....		39,547.
BANK OF AMERICA CHECKING ACCOUNT.....		6,039.
TOTAL	\$	<u>2,425,044.</u>

BALANCE SHEET
ACCOUNTS RECEIVABLE

BAILARD.....	\$	272,205.
GROSVENOR		500,000.
TOTAL	\$	<u>772,205.</u>

BALANCE SHEET
CORPORATE STOCK (FORM 990-PF)[O]

U.S. TRUST #6038.....	\$	2,597,330.
U.S. TRUST FIDUCIARY MANAGEMENT.....		2,041,262.
U.S. TRUST WILLIAM BLAIR.....		2,294,290.

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**BALANCE SHEET (continued)
CORPORATE STOCK (FORM 990-PF)[O]**

U.S. TRUST VANGUARD	\$ 654,796.
TOTAL	\$ 7,587,678.

**BALANCE SHEET
CORPORATE BONDS (FORM 990-PF)[O]**

U.S. TRUST #6038	\$ 2,602,704.
TOTAL	\$ 2,602,704.

**BALANCE SHEET
OTHER (FORM 990-PF)[O]**

GROSVENOR INSTITUTIONAL PARTNERS	\$ 1,889,299.
BAILARD REAL ESTATE INV TRUST	2,576,976.
TOTAL	\$ 4,466,275.

**FMV OF ASSETS (990-PF)
SAVINGS AND TEMPORARY CASH INVESTMENTS**

U.S. TRUST #6038	\$ 1,968,731.
U.S. TRUST FIDUCIARY MANAGEMENT	355,992.
U.S. TRUST WILLIAM BLAIR	38,044.
U.S. TRUST VANGUARD	16,691.
BANK OF AMERICA CHECKING ACCOUNT	39,547.
BANK OF AMERICA CHECKING ACCOUNT	6,039.
TOTAL	\$ 2,425,044.

**FMV OF ASSETS (990-PF)
NET ACCOUNTS RECEIVABLE**

BAILARD	\$ 272,205.
GROSVENOR	500,000.
TOTAL	\$ 772,205.

**FMV OF ASSETS (990-PF)
CORPORATE STOCK [O]**

U.S. TRUST #6038	\$ 2,307,310.
U.S. TRUST FIDUCIARY MANAGEMENT	2,464,316.
U.S. TRUST WILLIAM BLAIR	2,947,372.
U.S. TRUST VANGUARD	665,279.
TOTAL	\$ 8,384,277.

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FMV OF ASSETS (990-PF)
CORPORATE BONDS [O]

U.S. TRUST #6038...	\$	2,724,516.
TOTAL	\$	<u>2,724,516.</u>

FMV OF ASSETS (990-PF)
OTHER [O]

GROSVENOR INSTITUTIONAL PARTNERS.....	\$	3,053,429.
BAILARD REAL ESTATE INV TRUST.....		<u>2,381,812.</u>
TOTAL	\$	<u>5,435,241.</u>

**Application for Extension of Time To File an
Exempt Organization Return**

OMB No. 1545-1709

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

- 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 extension 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	Name of exempt organization or other filer, see instructions.	Employer identification number (EIN) or
	THE CERES TRUST	20-5768077
	Number, street, and room or suite number. If a P.O. box, see instructions.	Social security number (SSN)
	204 7TH STREET W. #114	
File by the due date for filing your return. See instructions.	City, town or post office, state, and ZIP code. For a foreign address, see instructions	
	NORTHFIELD, MN 55057	

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 ▶ **JAMES L. MOHR & ASSOCIATES LLP**

Telephone No. ▶ **(414) 302-4020** FAX No. ▶ **(414) 302-4030**

- 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	\$	14,709.
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	\$	11,709.
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	\$	3,000.

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.

• If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box. ☒ **X**

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

• If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Enter filer's identifying number, see instructions

Type or print	Name of exempt organization or other filer, see instructions.	Employer identification number (EIN) or
	THE CERES TRUST	20-5768077
File by the extended due date for filing your return. See instructions.	Number, street, and room or suite number. If a P.O. box, see instructions.	Social security number (SSN)
	JAMES L. MOHR & ASSOCIATES LLP 10700 RESEARCH DRIVE, SUITE 145	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions.	
	MILWAUKEE, WI 53226	

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-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

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in care of ▶ JAMES L. MOHR & ASSOCIATES LLP
Telephone No. ▶ (414) 302-4020 FAX No. ▶ (414) 302-4030
- 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.

4 I request an additional 3-month extension of time until 11/15, 20 13.

5 For calendar year 2012, or other tax year beginning _____, 20____, and ending _____, 20____.

6 If the tax year entered in line 5 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
☐ Change in accounting period

7 State in detail why you need the extension... TAXPAYER RESPECTFULLY REQUESTS ADDITIONAL TIME TO GATHER INFORMATION NECESSARY TO FILE A COMPLETE AND ACCURATE TAX RETURN.

8a 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.	8a \$	7,117.
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 and any amount paid previously with Form 8868.	8b \$	11,709.
c Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c \$	0.

Signature and Verification must be completed for Part II only.

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature ▶ [Signature] Title ▶ CPA Date ▶ 8/8/13
BAA FIF20502L 01/21/13 Form 8868 (Rev 1-2013)