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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.

2012

Open to public inspection

For calendar year 2012 or tax year beginning

, and ending

Name of foundation CHARLES O. LEE, JR. & LOUISE K. LEE CHARITABLE FOUNDATION		A Employer identification number 20-6559686
Number and street (or P O box number if mail is not delivered to street address) 6905 TELEGRAPH ROAD, STE. 125	Room/suite	B Telephone number 248-644-7222
City or town, state, and ZIP code BLOOMFIELD HILLS, MI 48301		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change		D 1 Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 16,160,868.	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check ☒ if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		1,046.	1,046.		STATEMENT 1
4 Dividends and interest from securities		468,115.	468,115.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		76,895.			
b Gross sales price for all assets on line 6a		1,291,245.			
7 Capital gain net income (from Part IV, line 2)			76,895.		
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					
12 Total. Add lines 1 through 11		546,056.	546,056.		
13 Compensation of officers, directors, trustees, etc.		52,000.	31,200.		20,800.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees STMT 3		7,980.	3,990.		3,990.
b Accounting fees STMT 4		2,750.	1,375.		1,375.
c Other professional fees STMT 5		46,962.	46,962.		0.
17 Interest					
18 Taxes STMT 6		11,626.	10,870.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses					
24 Total operating and administrative expenses. Add lines 13 through 23		121,318.	94,397.		26,165.
25 Contributions, gifts, grants paid		735,000.			735,000.
26 Total expenses and disbursements. Add lines 24 and 25		856,318.	94,397.		761,165.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-310,262.			
b Net investment income (if negative, enter -0-)			451,659.		
c Adjusted net income (if negative, enter -0-)				N/A	

CHARLES O. LEE, JR. & LOUISE K. LEE

Form 990-PF (2012)

CHARITABLE FOUNDATION

20-6559686

Page 2

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		3,527.	2,960.	2,960.
	2	Savings and temporary cash investments		126,597.	389,711.	389,711.
	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				
	b	Investments - corporate stock STMT 7	12,794,982.	12,244,815.	15,768,197.	
	c	Investments - corporate bonds STMT 8	22,642.	0.	0.	
11	Investments - land, buildings, and equipment basis ▶					
	Less: accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other					
14	Land, buildings, and equipment, basis ▶					
	Less: accumulated depreciation ▶					
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers)			12,947,748.	12,637,486.	16,160,868.
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	12,947,748.	12,637,486.		
30	Total net assets or fund balances	12,947,748.	12,637,486.			
31	Total liabilities and net assets/fund balances			12,947,748.	12,637,486.	

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	12,947,748.
2	Enter amount from Part I, line 27a	2	-310,262.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	12,637,486.
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	12,637,486.

CHARLES O. LEE, JR. & LOUISE K. LEE

Form 990-PF (2012)

CHARITABLE FOUNDATION

20-6559686

Page 3

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a PUBLICLY TRADED SECURITIES	P		
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 1,291,245.		1,214,350.	76,895.
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			76,895.
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	76,895.
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	670,030.	15,259,123.	.043910
2010	379,520.	13,624,086.	.027857
2009	244,217.	8,090,188.	.030187
2008	233,752.	4,366,282.	.053536
2007	227,221.	4,723,928.	.048100

2 Total of line 1, column (d)	2	.203590
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	.040718
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	15,743,589.
5 Multiply line 4 by line 3	5	641,047.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	4,517.
7 Add lines 5 and 6	7	645,564.
8 Enter qualifying distributions from Part XII, line 4	8	761,165.

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.

CHARLES O. LEE, JR. & LOUISE K. LEE

Form 990-PF (2012)

CHARITABLE FOUNDATION

20-6559686

Page 4

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	4,517.
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	4,517.
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	4,517.
6 Credits/Payments:			
a 2012 estimated tax payments and 2011 overpayment credited to 2012	6a	4,000.	
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	4,000.	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8		
9 Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed	9	517.	
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?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		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? If "Yes," attach a detailed description of the activities		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		X
4a 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?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		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? If "Yes," complete Part II, col (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ MI		
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	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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Form 990-PF (2012)

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>EDGAR W. PUGH, JR.</u> Telephone no. ► <u>248-644-7222</u> Located at ► <u>6905 TELEGRAPH ROAD, SUITE 125, BLOOMFIELD HILLS,</u> ZIP+4 ► <u>48301</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A	
16	At any time during calendar year 2012, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ►	16	Yes	No X

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

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

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

Form 990-PF (2012)

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

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

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

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

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

▶ ☐

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

N/A

☐ Yes ☐ No

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

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

☐ Yes ☒ No

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

6b

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
EDGAR W. PUGH, JR. 6905 TELEGRAPH RD., SUITE 125 BLOOMFIELD HILLS, MI 48301	TRUSTEE 7.00	52,000.	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

Form 990-PF (2012)

Part VIII**Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** (continued)**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
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.

Form 990-PF (2012)

CHARLES O. LEE, JR. & LOUISE K. LEE
CHARITABLE FOUNDATION
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	15,624,442.
b Average of monthly cash balances	1b	358,897.
c Fair market value of all other assets	1c	
d Total (add lines 1a, b, and c)	1d	15,983,339.
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	15,983,339.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	239,750.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	15,743,589.
6 Minimum investment return. Enter 5% of line 5	6	787,179.

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	787,179.
2a Tax on investment income for 2012 from Part VI, line 5	2a	4,517.
b Income tax for 2012. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	4,517.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	782,662.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	782,662.
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	782,662.

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	761,165.
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	761,165.
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	4,517.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	756,648.

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.

CHARLES O. LEE, JR. & LOUISE K. LEE
CHARITABLE FOUNDATION

Form 990-PF (2012)

20-6559686 Page 9

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				782,662.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			733,723.	
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: ▶ \$ 761,165.				
a Applied to 2011, but not more than line 2a			733,723.	
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				27,442.
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.			0.	
f Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013				755,220.
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				

N/A

- (4) Gross investment income**

[illegible]

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

CHARLES O. LEE, JR. & LOUISE K. LEE

Form 990-PF (2012)

CHARITABLE FOUNDATION

20-6559686 Page 11

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 HILLSDALE COLLEGE 33 EAST COLLEGE STREET HILLSDALE, MI 49242	N/A	509(A)(1)	TO TEACH INVESTMENT ANALYSIS & MGMT., ECONOMICS AND FOR STUDENT SCHOLARSHIPS.	735,000.
Total			3a	735,000.
b Approved for future payment NONE				
Total			3b	0.

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
	(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	1,046.		
4 Dividends and interest from securities			14	468,115.		
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	76,895.		
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.		546,056.		0.
13 Total. Add line 12, columns (b), (d), and (e)					13	546,056.

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

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

[illegible]

2012.03040 CHARLES O. LEE, JR. & LOUIS 64586 1

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

SOURCE	AMOUNT
WELLS FARGO	1,046.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	1,046.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
WELLS FARGO	468,115.	0.	468,115.
TOTAL TO FM 990-PF, PART I, LN 4	468,115.	0.	468,115.

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	7,980.	3,990.		3,990.
TO FM 990-PF, PG 1, LN 16A	7,980.	3,990.		3,990.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	2,750.	1,375.		1,375.
TO FORM 990-PF, PG 1, LN 16B	2,750.	1,375.		1,375.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	46,962.	46,962.		0.
TO FORM 990-PF, PG 1, LN 16C	46,962.	46,962.		0.

FORM 990-PF	TAXES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX PAID	10,870.	10,870.		0.
US TREASURY	756.	0.		0.
TO FORM 990-PF, PG 1, LN 18	11,626.	10,870.		0.

FORM 990-PF	CORPORATE STOCK	STATEMENT	7
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK - SEE ATTACHED	12,244,815.	15,768,197.
TOTAL TO FORM 990-PF, PART II, LINE 10B	12,244,815.	15,768,197.

FORM 990-PF	CORPORATE BONDS	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS - SEE ATTACHED	0.	0.
TOTAL TO FORM 990-PF, PART II, LINE 10C	0.	0.

CHARLES O. LEE, JR. & LOUISE K. LEE CHARITABLE FOUNDATION		EIN # 20-6559686	
FORM 990-PF, 2012		ATTACHMENT, PART II, LINE 10B	
Description		Book Value	Fair Market Value
		12/31/2012	12/31/2012
2180 Shares Abbott Labs	\$	107,010.75	\$ 142,790.00
450 Shares Abbott Labs	\$	22,089.38	\$ 29,475.00
1700 Shares Abbott Labs	\$	97,631.00	\$ 111,350.00
1700 Shares Abbott Labs	\$	97,631.00	\$ 111,350.00
990 Shares Air Products	\$	56,533.95	\$ 83,179.80
350 Shares Air Products	\$	25,461.50	\$ 29,407.00
200 Shares Air Products	\$	11,421.00	\$ 16,804.00
100 Shares Air Products	\$	7,642.50	\$ 8,402.00
1000 Shares Air Products	\$	97,545.00	\$ 84,020.00
1000 Shares Air Products	\$	97,545.00	\$ 84,020.00
1250 Shars Arm Holdings	\$	35,550.82	\$ 47,287.50
750 Shares Arm Holdings	\$	21,187.50	\$ 28,372.50
3500 Shares Atmos	\$	102,056.65	\$ 122,920.00
700 Shares Auto Data	\$	27,582.64	\$ 39,851.00
1250 Shares Auto Data	\$	49,254.73	\$ 71,162.50
4925 Shares Auto Data	\$	208,389.07	\$ 280,380.25
6375 Shares Auto Data	\$	269,742.18	\$ 362,928.75
750 Shares BHP Billiton	\$	24,948.52	\$ 58,815.00
200 Shares BHP Biliton	\$	8,765.78	\$ 15,684.00
2000 Shares Bidvest Group	\$	45,074.44	\$ 50,796.60
1500 Shares Bidvest Group	\$	33,735.37	\$ 38,097.45
4000 Shares Bidvest Group	\$	90,895.00	\$ 101,593.20
1000 Shares Bidvest Group	\$	25,641.88	\$ 25,398.30
3187 Shares Broadridge	\$	66,895.13	\$ 72,918.56
1000 Shares Canadian Natl	\$	40,721.65	\$ 91,010.00
400 Shares Canadian Natl	\$	19,667.97	\$ 36,404.00
850 Shares Canadian Natl	\$	43,561.72	\$ 77,358.50
500 Shares Canadian Natl	\$	33,380.16	\$ 45,505.00
4000 Shares Canadian Oil Sands New	\$	119,615.00	\$ 81,360.00
3000 Shares Canadian Oil Sands New	\$	67,883.99	\$ 61,020.00
400 Shares Caterpillar	\$	27,941.51	\$ 35,843.40

200 Shares Cenovus Energy	\$ 4,875.83	\$ 6,708.00	
750 Shares Cenovus Energy	\$ 17,484.16	\$ 25,155.00	
500 Shares Cenovus Energy	\$ 11,630.86	\$ 16,770.00	
100 Shares Cenovus Energy	\$ 2,440.79	\$ 3,354.00	
100 Shares Cenovus Energy	\$ 2,542.05	\$ 3,354.00	
50 Shares Cenovus Energy	\$ 2,217.40	\$ 1,677.00	
750 Shares Cenovus Energy	\$ 16,065.77	\$ 25,155.00	
1250 Shares Cenovus Energy	\$ 31,771.16	\$ 41,925.00	
6300 Shares Cenovus Energy	\$ 165,175.45	\$ 211,302.00	
10000 Shares Coca Cola Amatil	\$ 105,095.00	\$ 139,637.00	
2500 Shares Coca Cola Amatil	\$ 29,553.72	\$ 34,909.25	
4000 Shares Coca Cola Amatil	\$ 50,350.00	\$ 55,854.80	
7000 Shares Coca Cola Amatil	\$ 91,175.00	\$ 97,745.90	
17600 Shares Coca Cola (3)	\$ 439,274.00	\$ 638,000.00	
400 Shares Coca Cola (3)	\$ 9,983.50	\$ 14,500.00	
2000 Shares Coca Cola (3)	\$ 43,103.35	\$ 72,500.00	
750 Shares Cochlear Limited	\$ 53,245.00	\$ 61,591.12	
1000 Shares Colgate (IRA)	\$ 50,040.00	\$ 104,540.00	
750 Shares Colgate	\$ 51,699.38	\$ 78,405.00	
750 Shares Colgate	\$ 51,699.37	\$ 78,405.00	
750 Shares Colgate	\$ 59,275.87	\$ 78,405.00	
5000 Shares Companhia	\$ 109,901.80	\$ 209,950.00	
1500 Shares Companhia	\$ 45,322.28	\$ 62,985.00	
500 Shares Conocophillips	\$ 25,395.72	\$ 28,995.00	
200 Shares Conocophillips	\$ 11,447.87	\$ 11,598.00	
300 Shares Conocophillips	\$ 19,461.98	\$ 17,397.00	
500 Shares Conocophillips	\$ 19,993.42	\$ 28,995.00	
1500 Shares Conocophillips	\$ 65,679.71	\$ 86,985.00	
1500 Shares Conocophillips	\$ 71,753.59	\$ 86,985.00	
2000 Shares CSL Limited	\$ 73,426.30	\$ 112,580.00	
500 Shares CSL Limited	\$ 21,719.50	\$ 28,145.00	
625 Shares Dairy Farm	\$ 12,471.83	\$ 34,181.25	
625 Shares Dairy Farm	\$ 12,471.83	\$ 34,181.25	
1750 Shares Dairy Farm	\$ 40,831.09	\$ 95,707.50	
500 Shares Dairy Farm	\$ 15,287.22	\$ 27,345.00	
2000 Shares Dairy Farm	\$ 62,592.82	\$ 109,380.00	
2000 Shares Dairy Farm	\$ 69,514.21	\$ 109,380.00	
1250 Shares Dairy Farm	\$ 51,713.27	\$ 68,362.50	

450 Shares Diageo	\$ 33,775.84	\$ 52,461.00	
250 Shares Diageo	\$ 19,671.00	\$ 29,145.00	
400 Shares Diageo	\$ 31,764.14	\$ 46,632.00	
120 Shares Diageo	\$ 9,031.00	\$ 13,989.60	
130 Shares Diageo	\$ 10,346.50	\$ 15,155.40	
225 Shares Diageo	\$ 16,409.25	\$ 26,230.50	
225 Shares Diageo	\$ 16,409.25	\$ 26,230.50	
750 Shares Emerson	\$ 41,595.56	\$ 39,720.00	
350 Shares Emerson	\$ 17,825.82	\$ 18,536.00	
500 Shares Emerson	\$ 16,014.11	\$ 26,480.00	
250 Shares Emerson	\$ 12,606.25	\$ 13,240.00	
250 Shares Emerson	\$ 12,606.25	\$ 13,240.00	
200 Shares Emerson	\$ 6,629.58	\$ 10,592.00	
200 Shares Emerson	\$ 6,626.61	\$ 10,592.00	
1600 Shares Emerson	\$ 81,055.51	\$ 84,736.00	
1500 Shares Enbridge	\$ 24,849.66	\$ 64,980.00	
900 Shares Enbridge	\$ 15,705.93	\$ 38,988.00	
700 Shares Enbridge	\$ 10,521.27	\$ 30,324.00	
400 Shares Enbridge	\$ 6,651.80	\$ 17,328.00	
600 Shares Enbridge	\$ 12,632.11	\$ 25,992.00	
1400 Shares Enbridge	\$ 29,699.25	\$ 60,648.00	
2900 Shares Enbridge	\$ 53,355.12	\$ 125,628.00	
1400 Shares Enbridge	\$ 29,699.25	\$ 60,648.00	
600 Shares Enbridge	\$ 11,834.80	\$ 25,992.00	
1400 Shares Enbridge	\$ 28,445.71	\$ 60,648.00	
1000 Shares Exelon	\$ 46,703.68	\$ 29,740.00	
2125 Shares Exxon	\$ 121,257.81	\$ 183,918.75	
452 Shares Exxon	\$ 25,792.25	\$ 39,120.60	
1911 Shares Exxon	\$ 155,536.29	\$ 165,397.05	
2512 Shares Exxon	\$ 204,451.68	\$ 217,413.60	
1500 Shares GE	\$ 50,046.73	\$ 31,485.00	
500 Shares GE	\$ 18,044.56	\$ 10,495.00	
2400 Shares GE	\$ 66,936.00	\$ 50,376.00	
2400 Shares GE	\$ 66,936.00	\$ 50,376.00	
1400 Shares General Mills	\$ 44,366.00	\$ 56,588.00	
1400 Shares General Mills	\$ 44,366.00	\$ 56,588.00	
1000 Shares General Mills	\$ 35,479.19	\$ 40,420.00	
2000 Shares Geniune Parts	\$ 103,535.75	\$ 127,160.00	
1250 Shares Geniune Parts	\$ 68,973.88	\$ 79,475.00	

2250 Shares Geniune Parts	\$ 116,310.09	\$ 143,055.00	
1000 Shares Heineken	\$ 44,765.58	\$ 54,560.00	
250 Shares Heineken	\$ 11,251.96	\$ 13,640.00	
200 Shares Heineken	\$ 11,142.50	\$ 10,912.00	
2050 Shares Heineken	\$ 103,019.15	\$ 111,848.00	
1750 Shares Intel	\$ 31,563.30	\$ 36,085.00	
1250 Shares Intel	\$ 27,438.24	\$ 25,775.00	
500 Shares Intel	\$ 9,073.63	\$ 10,310.00	
625 Shares Intel	\$ 13,725.00	\$ 12,887.50	
625 Shares Intel	\$ 13,725.00	\$ 12,887.50	
450 Shares IBM	\$ 44,580.88	\$ 86,197.50	
300 Shares IBM	\$ 35,336.75	\$ 57,465.00	
100 Shares IBM	\$ 12,198.99	\$ 19,155.00	
400 Shares IBM	\$ 50,851.00	\$ 76,620.00	
300 Shares IBM	\$ 43,994.36	\$ 57,465.00	
800 Shares Jardine Matheson Holdings	\$ 24,715.68	\$ 49,782.00	
800 Shares Jardine Matheson Holdings	\$ 23,471.34	\$ 49,782.00	
500 Shares Jardine Matheson Holdings	\$ 8,627.25	\$ 31,113.75	
250 Shares Jardine Matheson Holdings	\$ 7,390.00	\$ 15,556.88	
500 Shares Jardine Matheson Holdings	\$ 15,412.50	\$ 31,113.75	
500 Shares Jardine Matheson Holdings	\$ 15,412.50	\$ 31,113.75	
1500 Shares Jardine Matheson	\$ 42,842.83	\$ 93,341.25	
1650 Shares Jardine Matheson	\$ 34,782.11	\$ 102,675.36	
1000 Shares Jardine Matheson	\$ 31,528.58	\$ 62,227.50	
3500 Shares Jardine Matheson	\$ 115,889.40	\$ 217,796.26	
16550 Shares J & J	\$ 1,120,228.12	\$ 1,160,155.00	
126 Shares J & J	\$ 8,528.63	\$ 8,832.60	
74 Shares J & J	\$ 5,008.88	\$ 5,187.40	
660 Shares Kellogg	\$ 28,678.65	\$ 36,861.00	
140 Shares Kellogg	\$ 6,083.35	\$ 7,819.00	
2700 Shares Linear (IRA)	\$ 97,956.00	\$ 92,610.00	
250 Shares Linear	\$ 8,670.03	\$ 8,575.00	
1000 Shares Linear	\$ 33,322.40	\$ 34,300.00	
1000 Shares Linear	\$ 33,322.40	\$ 34,300.00	
1000 Shares Linear	\$ 31,686.07	\$ 34,300.00	
1000 Shares Linear	\$ 34,895.09	\$ 34,300.00	
200 Shares McDonalds	\$ 11,232.06	\$ 17,642.00	
650 Shares McDonalds	\$ 37,674.56	\$ 57,336.50	

200 Shares McDonalds	\$ 12,058.06	\$ 17,642.00	
2696 Shares McDonalds	\$ 162,434.00	\$ 237,814.16	
400 Shares McDonalds	\$ 23,318.05	\$ 35,284.00	
1000 Shares McDonalds	\$ 65,489.84	\$ 88,210.00	
660 Shares Medtronic	\$ 34,268.85	\$ 27,073.20	
540 Shares Medtronic	\$ 19,842.24	\$ 22,150.80	
1000 Shares Medtronic	\$ 34,674.51	\$ 41,020.00	
2999.66895 Shares Merck	\$ 61,725.66	\$ 122,806.45	
3343.33105 Shares Merck	\$ 69,557.99	\$ 136,875.97	
1500 Shares Merck	\$ 54,680.96	\$ 61,410.00	
3250 Shares Microsoft	\$ 96,478.75	\$ 86,806.52	
1375 Shares Nestle	\$ 41,864.41	\$ 89,608.75	
1125 Shares Nestle	\$ 33,121.06	\$ 73,316.25	
312 Shares Nestle	\$ 9,532.25	\$ 20,333.04	
500 Shares Nestle	\$ 17,540.90	\$ 32,585.00	
500 Shares Nestle	\$ 17,540.90	\$ 32,585.00	
750 Shares Nextera Energy	\$ 38,178.42	\$ 51,892.50	
500 Shares Nextera Energy	\$ 28,733.95	\$ 34,595.00	
1250 Shares Nextera Energy	\$ 63,747.96	\$ 86,487.50	
200 Shares Norfolk Southern	\$ 11,296.00	\$ 12,368.00	
750 Shares Norfolk Southern	\$ 33,801.28	\$ 46,380.00	
750 Shares Norfolk Southern	\$ 33,801.27	\$ 46,380.00	
1000 Shares Norfolk Southern	\$ 65,770.40	\$ 61,840.00	
1300 Shares Novartis	\$ 77,174.38	\$ 82,290.00	
800 Shares Novartis	\$ 46,155.80	\$ 50,640.00	
1300 Shares Novartis	\$ 75,419.96	\$ 82,290.00	
1490 Shares Paychex	\$ 47,639.06	\$ 46,339.00	
350 Shares Paychex (IRA)	\$ 10,734.50	\$ 10,885.00	
460 Shares Paychex	\$ 19,671.15	\$ 14,306.00	
310 Shares Paychex	\$ 9,911.48	\$ 9,641.00	
190 Shares Paychex	\$ 8,161.68	\$ 5,909.00	
125 Shares Paychex	\$ 4,649.50	\$ 3,887.50	
700 Shares Paychex	\$ 22,989.75	\$ 21,770.00	
700 Shares Paychex	\$ 22,989.75	\$ 21,770.00	
1000 Shares Pepsico	\$ 55,567.54	\$ 68,430.00	
350 Shares Pepsico	\$ 21,177.50	\$ 23,950.50	
350 Shares Pepsico	\$ 20,456.50	\$ 23,950.50	
550 Shares Pepsico	\$ 30,396.66	\$ 37,636.50	

250 Shares Phillips 66 (1)	\$ 7,547.22	\$ 13,275.00	
100 Shares Phillips 66 (1)	\$ 3,402.13	\$ 5,310.00	
150 Shares Phillips 66 (1)	\$ 5,783.80	\$ 7,965.00	
250 Shares Phillips 66 (1)	\$ 5,941.74	\$ 13,275.00	
750 Shares Phillips 66 (1)	\$ 19,519.02	\$ 39,825.00	
750 Shares Phillips 66 (1)	\$ 21,324.09	\$ 39,825.00	
375 Shares Praxair	\$ 20,663.82	\$ 41,043.75	
375 Shares Praxair	\$ 20,663.80	\$ 41,043.75	
500 Shares Praxair	\$ 34,291.32	\$ 54,725.00	
750 Shares Praxair	\$ 59,712.22	\$ 82,087.50	
1800 Shares Procter & Gamble	\$ 114,552.00	\$ 122,202.00	
3200 Shares Procter & Gamble	\$ 203,648.00	\$ 217,248.00	
2500 Shares Qualcomm	\$ 82,343.75	\$ 154,649.00	
300 Shares Qualcomm	\$ 9,881.25	\$ 18,557.88	
600 Shares Qualcomm	\$ 27,195.00	\$ 37,115.76	
600 Shares Qualcomm	\$ 27,195.00	\$ 37,115.76	
2200 Shares Shopping Centres Aus (2)	\$ -	\$ 3,425.84	
125 Shares Spectra Energy	\$ 3,524.64	\$ 3,422.50	
375 Shares Spectra Energy	\$ 9,637.06	\$ 10,267.50	
1500 Shares Spectra Energy	\$ 39,872.95	\$ 41,070.00	
3500 Shares Standard Bank Grp	\$ 50,973.79	\$ 49,040.25	
1560 Shares Stryker	\$ 71,982.30	\$ 85,519.20	
1100 Shares Stryker	\$ 54,395.00	\$ 60,302.00	
440 Shares Stryker	\$ 20,302.70	\$ 24,120.80	
1000 Shares Suncor Energy	\$ 35,337.86	\$ 32,980.00	
1500 Shares Suncor Energy	\$ 47,356.78	\$ 49,470.00	
2500 Shares Suncor Energy	\$ 86,293.78	\$ 82,450.00	
1500 Shares Suncor Energy	\$ 56,848.86	\$ 49,470.00	
2620 Shares Sysco	\$ 92,184.70	\$ 82,949.20	
1000 Shares Sysco	\$ 35,185.00	\$ 31,660.00	
2400 Shares Sysco	\$ 70,374.00	\$ 75,984.00	
5000 Shares Sysco	\$ 131,194.29	\$ 158,300.00	
580 Shares Sysco	\$ 15,672.06	\$ 18,362.80	
600 Shares Techne	\$ 33,217.04	\$ 41,004.00	
600 Shares Techne	\$ 38,402.16	\$ 41,004.00	
350 Shares Techne	\$ 24,410.66	\$ 23,919.00	

3000 Shares Unilever	\$ 101,510.30	\$ 114,900.00	
1500 Shares Unilever	\$ 48,884.15	\$ 57,450.00	
1250 Shares Unilever	\$ 44,540.38	\$ 47,875.00	
750 Shares Union Pacific	\$ 54,495.00	\$ 94,290.00	
750 Shares Union Pacific	\$ 54,495.00	\$ 94,290.00	
175 Shares United Technologies	\$ 11,601.50	\$ 14,351.75	
75 Shares United Technologies	\$ 4,483.00	\$ 6,150.75	
1250 Shares United Technologies	\$ 91,711.88	\$ 102,512.50	
2500 Shares Verizon	\$ 88,353.89	\$ 108,175.00	
800 Shares Walgreen	\$ 34,901.71	\$ 29,608.00	
750 Shares Walgreen	\$ 33,340.77	\$ 27,757.50	
2000 Shares Woolworth	\$ 53,665.23	\$ 61,200.00	
5000 Shares Woolworth	\$ 131,188.55	\$ 153,000.00	
3000 Shares Woolworth	\$ 74,647.99	\$ 91,800.00	
1000 Shares Woolworth	\$ 31,167.27	\$ 30,600.00	
113 Shares 3M	\$ 8,994.24	\$ 10,492.05	
87 Shares 3M	\$ 7,680.01	\$ 8,077.95	
2400 Shares 3M	\$ 165,282.00	\$ 222,840.00	
2400 Shares 3M	\$ 165,282.00	\$ 222,840.00	
Total Stocks	\$ 12,244,814.72	\$ 15,768,196.51	