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Form **990-PF**

Department of the Treasury  
Internal Revenue Service

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

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

OMB No 1545-0052

**2012**

Open to Public Inspection

For calendar year 2012, or tax year beginning 01-01-2012 , and ending 12-31-2012





Name of foundation FREAS FOUNDATION MAN AGY 1871001360		<b>A Employer identification number</b>  22-1714810	
Number and street (or P O box number if mail is not delivered to street address) 2201 RIDGEWOOD RD STE 180		Room/suite	<b>B Telephone number</b> (see instructions)  (215) 412-8572
City or town, state, and ZIP code WYOMISSING, PA 19610			<b>C</b> If exemption application is pending, check here <input type="checkbox"/>
<b>G</b> Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change			
<b>H</b> Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation			
<b>I</b> Fair market value of all assets at end of year (from Part II, col. (c), line 16) <b>\$</b> 3,496,916		<b>J</b> Accounting method <input type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) <u>                    </u> (Part I, column (d) must be on cash basis.)	
		<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
		<b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions) )</small>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	<b>1</b> Contributions, gifts, grants, etc , received (attach schedule)				
	<b>2</b> Check <input type="checkbox"/> if the foundation is <b>not</b> required to attach Sch B				
	<b>3</b> Interest on savings and temporary cash investments	151	151		
	<b>4</b> Dividends and interest from securities. . . . .	90,540	92,376		
	<b>5a</b> Gross rents . . . . .				
	<b>b</b> Net rental income or (loss) _____				
	<b>6a</b> Net gain or (loss) from sale of assets not on line 10	53,271			
	<b>b</b> Gross sales price for all assets on line 6a _____ 923,943				
	<b>7</b> Capital gain net income (from Part IV , line 2) . . . .		53,271		
	<b>8</b> Net short-term capital gain . . . . .			0	
	<b>9</b> Income modifications . . . . .				
	<b>10a</b> Gross sales less returns and allowances				
Operating and Administrative Expenses	<b>b</b> Less Cost of goods sold . . . . .				
	<b>c</b> Gross profit or (loss) (attach schedule) . . . . .				
	<b>11</b> Other income (attach schedule) . . . . .				
	<b>12 Total.</b> Add lines 1 through 11 . . . . .	143,962	145,798		
	<b>13</b> Compensation of officers, directors, trustees, etc				
	<b>14</b> Other employee salaries and wages . . . . .		0	0	0
	<b>15</b> Pension plans, employee benefits . . . . .		0	0	
	<b>16a</b> Legal fees (attach schedule) . . . . .				0
	<b>b</b> Accounting fees (attach schedule) . . . . .	500			
	<b>c</b> Other professional fees (attach schedule) . . . . .				0
	<b>17</b> Interest . . . . .				0
	<b>18</b> Taxes (attach schedule) (see instructions)	6,677	650		0
	<b>19</b> Depreciation (attach schedule) and depletion . . . .	0	0		
	<b>20</b> Occupancy . . . . .				
	<b>21</b> Travel, conferences, and meetings . . . . .		0	0	
	<b>22</b> Printing and publications . . . . .		0	0	
	<b>23</b> Other expenses (attach schedule) . . . . .	14,894	14,014		
	<b>24 Total operating and administrative expenses.</b> Add lines 13 through 23 . . . . .	22,071	14,664	0	0
	<b>25</b> Contributions, gifts, grants paid . . . . .	162,337			162,337
	<b>26 Total expenses and disbursements.</b> Add lines 24 and 25	184,408	14,664	0	162,337
	<b>27</b> Subtract line 26 from line 12				
	<b>a Excess of revenue over expenses and disbursements</b>	-40,446			
	<b>b Net investment income</b> (if negative, enter -0-)		131,134		
	<b>c Adjusted net income</b> (if negative, enter -0-)			0	

Part II


Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions )

Assets	1	Cash—non-interest-bearing . . . . .	10,667	7,681	7,681
	2	Savings and temporary cash investments . . . . .	36,477	73,088	73,088
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____	800	0	0
	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 page 15 of the instructions) . . . . .			
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____ 0			
	8	Inventories for sale or use . . . . .			
	9	Prepaid expenses and deferred charges . . . . .	142	111	111
	10a	Investments—U S and state government obligations (attach schedule)	539,215 	577,662	600,680
	b	Investments—corporate stock (attach schedule) . . . . .	1,487,988 	1,297,861	1,641,381
	c	Investments—corporate bonds (attach schedule). . . . .	379,730 	389,005	409,024
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans . . . . .			
	13	Investments—other (attach schedule) . . . . .	605,412 	671,774	764,951
	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)	3,060,431	3,017,182	3,496,916	
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 (attach schedule) . . . . .			
	22	Other liabilities (describe ▶ _____)			
	23	Total liabilities (add lines 17 through 22) . . . . .		0	
	Net Assets or Fund Balances		Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> 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 ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.			
27		Capital stock, trust principal, or current funds . . . . .	3,060,431	3,017,182	
28		Paid-in or capital surplus, or land, bldg , and equipment fund			
29		Retained earnings, accumulated income, endowment, or other funds			
30		Total net assets or fund balances (see page 17 of the instructions) . . . . .	3,060,431	3,017,182	
31		Total liabilities and net assets/fund balances (see page 17 of the instructions) . . . . .	3,060,431	3,017,182	

Part III

Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year’s return) . . . . .	1	3,060,431
2	Enter amount from Part I, line 27a . . . . .	2	-40,446
3	Other increases not included in line 2 (itemize) ▶ _____	3	0
4	Add lines 1, 2, and 3 . . . . .	4	3,019,985
5	Decreases not included in line 2 (itemize) ▶ _____ 	5	2,803
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 . . . . .	6	3,017,182

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	See Additional Data Table			
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	See Additional Data Table		
b			
c			
d			
e			

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

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

2	Capital gain net income or (net capital loss)	<div><div>If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7</div></div>	2	53,271
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) <div>If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8</div>		3	

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 page 18 of 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	152,297	3,360,637	0 045318
2010	135,348	3,153,174	0 042924
2009	175,464	2,884,391	0 060832
2008	217,376	3,602,683	0 060337
2007	213,058	4,218,319	0 050508

2	Total of line 1, column (d).	2	0 259919
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 051984
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5.	4	3,465,932
5	Multiply line 4 by line 3.	5	180,173
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	1,311
7	Add lines 5 and 6.	7	181,484
8	Enter qualifying distributions from Part XII, line 4.	8	162,337

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 VIExcise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a		Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> 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 <input type="checkbox"/> and enter 1% of Part I, line 27b . . . . .		1	2,623
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	2,623
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	2,623
6		Credits/Payments			
a		2012 estimated tax payments and 2011 overpayment credited to 2012	6a	5,696	
b		Exempt foreign organizations—tax withheld at source . . . . .	6b		
c		Tax paid with application for extension of time to file (Form 8868)	6c	0	
d		Backup withholding erroneously withheld . . . . .	6d		
7		Total credits and payments Add lines 6a through 6d. . . . .		7	5,696
8		Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached		8	0
9		Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed . . . . .		9	
10		Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid. . . . .		10	3,073
11		Enter the amount of line 10 to be Credited to 2013 estimated tax <input type="checkbox"/> 2,624	Refunded <input type="checkbox"/>	11	449

Part VII-AStatements Regarding Activities

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? . . . . .		Yes	No
		1a		No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? . . . . .			No
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file Form 1120-POL for this year? . . . . .	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? . . . . .	2		No
	If "Yes," attach a detailed description of the activities.			
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes . . . . .	3		No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . . . .	4a		No
b	If "Yes," has it filed a tax return on Form 990-T for this year? . . . . .	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . .	5		No
	If "Yes," attach the statement required by General Instruction T.			
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either			
	• By language in the governing instrument, or			
	• By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? . . . . .	6	Yes	
7	Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> PA _____			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation .	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? If "Yes," complete Part XIV . . . . .	9		No
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		No

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		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
Website address				
14	The books are in care of NATIONAL PENN INVESTORS TRUST CO Telephone no (610) 372-6414 Located at 2201 RIDGEWOOD ROAD STE 180 WYOMISSING PA ZIP +4 19610			
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		
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		No
See 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
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?			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?			
	(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)?			
	(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 ).			
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 page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here.	1b		
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		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? If "Yes," list the years 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 ).	2b		No
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			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?			
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.).	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		No

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))?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(3) Provide a grant to an individual for travel, study, or other similar purposes?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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).		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 5a(1)–(5), did <b>any</b> 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)?		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?		<input type="checkbox"/> Yes	<input type="checkbox"/> 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?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		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?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?		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 (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
LAWRENCE FREAS	TREASURER	0		
4425 EDGEHAM COURT EARLYSVILLE,VA 22936	0			
NANCY PRATT	VICE PRESIDENT	0		
1435 OLD RELIANCE ROAD MIDDLETOWN,PA 17057	0			
SUSAN MAGARGEE	SECRETARY	0		
484 STEELE HOLLOW JULIAN,PA 16844	0			
DONALD FREAS	PRESIDENT	0		
PO BOX 11951 OLYMPIA ISLAND,WA 985011951	0			
2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."				
(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
Total number of other employees paid over \$50,000.				0

Part VIII

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services. . . . .		0

Part IX-A

Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1YWCA OF GREATER HARRISBURG 14299 BENEDICTINE LANE RIDGELY MD 21660	8,000
2PIEDMONT VA COMMUNITY COLLEGE 1307 UNIVERSITY DRIVE STATE COLLEGE PA 16801	5,375
3CENTRE COUNTY WOMENS RESOURCE CENTER 140 W NITTANY AVENUE STATE COLLEGE PA 16802-4811	3,000
4WALTON MIDDLE SCHOOL PO BOX 4298 FREDERICK MD 21705	7,000

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	
2	
All other program-related investments. See page 24 of the instructions	
3	
Total. Add lines 1 through 3. . . . .	



**Part X**

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
<b>a</b>	Average monthly fair market value of securities. . . . .	<b>1a</b>	3,434,368
<b>b</b>	Average of monthly cash balances. . . . .	<b>1b</b>	84,345
<b>c</b>	Fair market value of all other assets (see instructions). . . . .	<b>1c</b>	0
<b>d</b>	<b>Total</b> (add lines 1a, b, and c). . . . .	<b>1d</b>	3,518,713
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation). . . . .	<b>1e</b>	0
<b>2</b>	Acquisition indebtedness applicable to line 1 assets. . . . .	<b>2</b>	0
<b>3</b>	Subtract line 2 from line 1d. . . . .	<b>3</b>	3,518,713
<b>4</b>	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions). . . . .	<b>4</b>	52,781
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 Enter here and on Part V, line 4	<b>5</b>	3,465,932
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5. . . . .	<b>6</b>	173,297

**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.)

<b>1</b>	Minimum investment return from Part X, line 6. . . . .	<b>1</b>	173,297
<b>2a</b>	Tax on investment income for 2012 from Part VI, line 5. . . . .	<b>2a</b>	2,623
<b>b</b>	Income tax for 2012 (This does not include the tax from Part VI ). . . . .	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b. . . . .	<b>2c</b>	2,623
<b>3</b>	Distributable amount before adjustments Subtract line 2c from line 1. . . . .	<b>3</b>	170,674
<b>4</b>	Recoveries of amounts treated as qualifying distributions. . . . .	<b>4</b>	0
<b>5</b>	Add lines 3 and 4. . . . .	<b>5</b>	170,674
<b>6</b>	Deduction from distributable amount (see instructions). . . . .	<b>6</b>	0
<b>7</b>	<b>Distributable amount</b> as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1. . . . .	<b>7</b>	170,674

**Part XII**

**Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
<b>a</b>	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26. . . . .	<b>1a</b>	162,337
<b>b</b>	Program-related investments—total from Part IX-B. . . . .	<b>1b</b>	0
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes. . . . .	<b>2</b>	0
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required). . . . .	<b>3a</b>	0
<b>b</b>	Cash distribution test (attach the required schedule). . . . .	<b>3b</b>	0
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	162,337
<b>5</b>	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). . . . .	<b>5</b>	0
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4. . . . .	<b>6</b>	162,337
<b>Note:</b> 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				170,674
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only. . . . .			162,337	
b Total for prior years 2010 , 20__ , 20__		0		
3 Excess distributions carryover, if any, to 2012				
a From 2007. . . . .				0
b From 2008. . . . .				0
c From 2009. . . . .				0
d From 2010. . . . .				0
e From 2011. . . . .				0
f Total of lines 3a through e. . . . .	0			
4 Qualifying distributions for 2012 from Part XII, line 4 ▶ \$ 162,337				
a Applied to 2011, but not more than line 2a			162,337	
b Applied to undistributed income of prior years (Election required—see instructions). . . . .		0		
c Treated as distributions out of corpus (Election required—see instructions). . . . .	0			
d Applied to 2012 distributable amount. . . . .				0
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a).)	0			0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b Prior years' undistributed income Subtract line 4b from line 2b. . . . .		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed. . . . .		0		
d Subtract line 6c from line 6b Taxable amount—see instructions . . . . .		0		
e Undistributed income for 2011 Subtract line 4a from line 2a Taxable amount—see instructions . . . . .			0	
f Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013 . . . . .				170,674
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions). . . . .	0			
8 Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions). . .	0			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a . . . . .	0			
10 Analysis of line 9				
a Excess from 2008. . . .				0
b Excess from 2009. . . .				0
c Excess from 2010. . . .				0
d Excess from 2011. . . .				0
e Excess from 2012. . . .				0

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

1a

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 organization is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

☐ 4942(j)(3) or ☐ 4942(j)(5)

2a	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 XVSupplementary Information (Complete this part only if the organization 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 of the person to whom applications should be addressed

b

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

c

Any submission deadlines

d

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

Part XV

Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total . . . . .			3a	162,337
b Approved for future payment				
Total . . . . .			3b	

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions )
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
<b>1</b> Program service revenue					
<b>a</b> _____					
<b>b</b> _____					
<b>c</b> _____					
<b>d</b> _____					
<b>e</b> _____					
<b>f</b> _____					
<b>g</b> Fees and contracts from government agencies					
<b>2</b> Membership dues and assessments. . . . .					
<b>3</b> Interest on savings and temporary cash investments			14	151	
<b>4</b> Dividends and interest from securities. . . . .			14	90,540	
<b>5</b> Net rental income or (loss) from real estate					
<b>a</b> Debt-financed property. . . . .					
<b>b</b> Not debt-financed property. . . . .					
<b>6</b> Net rental income or (loss) from personal property					
<b>7</b> Other investment income. . . . .					
<b>8</b> Gain or (loss) from sales of assets other than inventory			18	53,271	
<b>9</b> Net income or (loss) from special events					
<b>10</b> Gross profit or (loss) from sales of inventory. . .					
<b>11</b> Other revenue <b>a</b> _____					
<b>b</b> _____					
<b>c</b> _____					
<b>d</b> _____					
<b>e</b> _____					
<b>12</b> Subtotal. Add columns (b), (d), and (e). . . . .				143,962	
<b>13 Total.</b> Add line 12, columns (b), (d), and (e). . . . .				143,962	143,962

[illegible]

<p><b>1</b> Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?</p> <p><b>a</b> Transfers from the reporting foundation to a noncharitable exempt organization of</p> <p><b>(1)</b> Cash. . . . .</p> <p><b>(2)</b> Other assets. . . . .</p> <p><b>b</b> Other transactions</p> <p><b>(1)</b> Sales of assets to a noncharitable exempt organization. . . . .</p> <p><b>(2)</b> Purchases of assets from a noncharitable exempt organization. . . . .</p> <p><b>(3)</b> Rental of facilities, equipment, or other assets. . . . .</p> <p><b>(4)</b> Reimbursement arrangements. . . . .</p> <p><b>(5)</b> Loans or loan guarantees. . . . .</p> <p><b>(6)</b> Performance of services or membership or fundraising solicitations. . . . .</p> <p><b>c</b> Sharing of facilities, equipment, mailing lists, other assets, or paid employees. . . . .</p> <p><b>d</b> If the answer to any of the above is "Yes," complete the following schedule. Column <b>(b)</b> should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column <b>(d)</b> the value of the goods, other assets, or services received</p>		Yes	No
<b>1a(1)</b>			No
<b>1a(2)</b>			No
<b>1b(1)</b>			No
<b>1b(2)</b>			No
<b>1b(3)</b>			No
<b>1b(4)</b>			No
<b>1b(5)</b>			No
<b>1b(6)</b>			No
<b>1c</b>			No

[illegible]

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

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

(a) Name of organization	(b) Type of organization	(c) Description of relationship

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

*****	2013-05-03	*****
Signature of officer or trustee	Date	Title

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

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's Signature	Date  2013-05-03	Check if self-employed <input checked="checked" type="checkbox"/>	PTIN
	Firm's name	NATIONAL PENN INVESTORS TRUST CO 2201 RIDGEWOOD ROAD SUITE 180		Firm's EIN	
	Firm's address	WYOMISSING, PA 19610		Phone no (610) 372-6414	

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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 )
165 AGCO CORP COM		2012-01-25	2012-09-05
50 AT&T INC COM		2011-09-20	2012-02-08
355 AT&T INC COM		2011-04-07	2012-02-08
45 AT&T INC COM		2011-03-15	2012-08-27
175 AT&T INC COM		2011-09-20	2012-08-27
115 ADTRAN INC COM		2012-01-25	2012-09-05
135 ADTRAN INC COM		2010-09-13	2012-09-05
25 ADVANCE AUTO PARTS INC		2011-09-20	2012-11-02
300 AEROPOSTALE INC COM		2010-09-13	2012-01-25
20000 ALLSTATE LIFE GL DTD 04/24/2008 5 375% 0		2011-04-15	2012-07-18
275 ALTERA CORPORATION COM		2011-03-15	2012-02-08
110 ALTERA CORPORATION COM		2011-03-15	2012-04-13
195 ALTERA CORPORATION COM		2011-03-15	2012-05-29
515 ALTERA CORPORATION COM		2010-11-29	2012-05-29
60 AMERICAN FINCL GROUP INC COM		2010-09-13	2012-11-02
125 AMERIGROUP CORP COM		2012-01-25	2012-04-10
5 AMETEK INC COM		2010-09-13	2012-07-02
135 AMETEK INC COM		2010-09-13	2012-11-02
35 AMGEN INC COM		2011-05-13	2012-06-26
85 AMGEN INC COM		2011-05-13	2012-08-27
195 AMGEN INC COM		2009-06-09	2012-08-27
20 AMGEN INC COM		2009-06-09	2012-11-02
30 APPLE INC COM		2011-03-15	2012-02-14
10 APPLE INC COM		2011-03-15	2012-08-27
40 APTARGROUP INC COM		2011-12-05	2012-11-02
480 AVISTA CORP COM		2010-12-20	2012-04-10
35 BMC SOFTWARE INC COM		2010-09-13	2012-11-02
220 BALL CORP		2011-04-07	2012-05-29
50 BALL CORP		2011-03-07	2012-11-02
15 BAXTER INTL INC COM		2011-07-05	2012-06-26

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25 BAXTER INTL INC COM		2011-07-05	2012-11-02
60 BOB EVANS FARMS COM		2011-07-07	2012-11-02
10 BOB EVANS FARMS COM		2010-09-13	2012-11-02
75 BROADRIDGE FINL SOL LLC COM		2010-09-13	2012-11-02
30 C H ROBINSON WORLDWIDE INC COM		2011-04-07	2012-11-02
20 CARTER'S INC COM		2012-09-05	2012-11-02
35 CHARLES RIVER LABS INTL INC COM		2012-09-05	2012-11-02
15 CHEVRONTEXACO CORP COM		2009-06-06	2012-06-26
35 CHEVRONTEXACO CORP COM		2009-06-06	2012-11-02
95 CHURCH AND DWIGHT CO INC COM		2011-09-20	2012-01-25
30 CHURCH AND DWIGHT CO INC COM		2011-09-20	2012-11-02
15 COLGATE PALMOLIVE CO COM		2011-09-20	2012-06-26
20 COLGATE PALMOLIVE CO COM		2011-09-20	2012-11-02
35 COMMERCE BANCSHARES INC COM		2011-12-05	2012-11-02
5 COMMERCE BANCSHARES INC COM		2011-12-05	2012-12-17
1916 177 CONESTOGA SMALL CAP FUND		2010-08-02	2012-11-02
166 398 CONESTOGA SMALL CAP FUND		2012-06-29	2012-11-02
15 COOPER COS INC/THE COM		2012-09-05	2012-11-02
55 COPART INC COM		2010-09-13	2012-11-02
25 CUBIC CORP COM		2010-09-13	2012-11-02
20 CUBIST PHARMACEUTICALS INC COM		2012-09-05	2012-11-02
15 DANAHER CORP COM		2011-03-15	2012-06-26
415 DANAHER CORP COM		2010-11-29	2012-08-27
140 DANAHER CORP COM		2011-03-15	2012-08-27
270 DARDEN RESTAURANTS INC COM		2010-11-29	2012-02-08
105 DARDEN RESTAURANTS INC COM		2010-11-29	2012-04-13
40 DARDEN RESTAURANTS INC COM		2010-11-29	2012-11-02
30 DIAMOND OFFSHORE DRILLING COM		2011-07-05	2012-11-02
60 DISCOVER FINANCIAL SERVICES COM		2011-07-05	2012-06-26
80 DISCOVER FINANCIAL SERVICES COM		2011-07-05	2012-11-02



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110 DRESSER-RAND GROUP INC		2011-07-07	2012-04-10
333 ENGILITY HOLDINGS INC COM		2010-09-13	2012-07-17
16 333 ENGILITY HOLDINGS INC COM		2010-09-13	2012-08-27
6 667 ENGILITY HOLDINGS INC COM		2011-12-05	2012-08-27
25 EXXON MOBIL CORPORATION COM		1983-12-22	2012-06-26
35 EXXON MOBIL CORPORATION COM		1983-12-22	2012-11-02
25 FACTSET RESEARCH SYSTEMS INC COM		2011-10-04	2012-11-02
150 FAIRCHILD SEMICONDUCTOR INTL INC COM		2011-09-20	2012-01-25
470 FAIRCHILD SEMICONDUCTOR INTL INC COM		2011-05-05	2012-01-25
25000 FHLB NOTE DTD 06/22/2007 5 5% 08/13/2014		2011-04-15	2012-11-29
20000 FNMA DTD 09/17/2004 4 625% 10/15/2014		2011-04-15	2012-04-12
5000 FNMA DTD 09/17/2004 4 625% 10/15/2014		2010-12-02	2012-04-12
45 FEDERATED INVESTORS INC CL B FUNDS		2011-04-07	2012-06-26
625 FEDERATED INVESTORS INC CL B FUNDS		2010-11-29	2012-08-27
655 FEDERATED INVESTORS INC CL B FUNDS		2011-03-15	2012-08-27
330 FLOWERS FOODS INC COM		2011-07-07	2012-01-25
140 FULTON FINANCIAL CORP COM		2011-12-21	2012-11-02
45 ARTHUR J GALLAGHER & CO COM		2011-12-05	2012-11-02
15000 GENERAL ELECTRIC CO DTD 01/28/2003 5% 02		2011-04-15	2012-03-07
5000 GENERAL ELECTRIC CO DTD 01/28/2003 5% 02		2010-12-02	2012-03-07
30 GENERAL MILLS INC COM		2011-03-15	2012-06-26
40 GENERAL MILLS INC COM		2011-03-15	2012-11-02
2062 039 GOLDMAN SACHS SATELLITE STRATEGIES		2010-11-01	2012-11-02
35 HARRIS CORPORATION COM		2010-09-13	2012-11-02
415 HEWLETT PACKARD CO COM		2010-11-29	2012-04-13
460 HEWLETT PACKARD CO COM		2011-03-15	2012-04-13
105 HORMEL FOODS CORP COM		2010-09-13	2012-01-25
45 HORMEL FOODS CORP COM		2010-09-13	2012-11-02
30 HUBBELL INC CL B COM		2010-09-13	2012-11-02
30 INTEL CORP COM		2012-04-13	2012-11-02

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20 INTERNATIONAL BUS MACHS CORP COM		2002-02-22	2012-11-02
40 JOHNSON & JOHNSON COM		2011-05-13	2012-06-26
50 JOHNSON & JOHNSON COM		2011-05-13	2012-11-02
60 J2 GLOBAL INC		2010-09-13	2012-11-02
35 L-3 COMMUNICATIONS HOLDINGS COM		2010-09-13	2012-11-02
15 LABORATORY CRP OF AMER HLDGS COM		2011-04-07	2012-11-02
35 MCCORMICK & COMPANY INC NON VTG SHS COM		2011-03-15	2012-06-26
75 MCCORMICK & COMPANY INC NON VTG SHS COM		2011-03-15	2012-11-02
140 MCCORMICK & COMPANY INC NON VTG SHS COM		2011-03-15	2012-11-26
35 MCGRAW HILL COS INC COM		2011-04-07	2012-06-26
90 MCGRAW HILL COS INC COM		2011-04-07	2012-08-27
45 MCGRAW HILL COS INC COM		2011-04-07	2012-11-02
20 MCKESSON HBOC INC COM		2011-04-07	2012-06-26
25 MCKESSON HBOC INC COM		2011-04-07	2012-11-02
250 MEDICIS PHARMACEUTICAL - CL A		2011-01-27	2012-09-04
170 MEDICIS PHARMACEUTICAL - CL A		2010-09-21	2012-09-04
60 MICROSOFT CORP COM		2011-04-07	2012-06-26
120 MICROSOFT CORP COM		2011-04-07	2012-11-02
20 MINERALS TECHNOLOGIES INC COM		2012-09-05	2012-11-02
25 OMNICARE INC COM		2012-04-10	2012-11-02
20 ORACLE CORP COM		2011-04-07	2012-06-26
100 ORACLE CORP COM		2011-04-07	2012-11-02
25000 ORACLE CORP DTD 07/08/2009 3 75% 07/08/2		2011-04-15	2012-02-27
5000 ORACLE CORP DTD 07/08/2009 3 75% 07/08/2		2010-12-02	2012-02-27
20 PANERA BREAD COMPANY CL A COM		2010-09-13	2012-04-10
10 PANERA BREAD COMPANY CL A COM		2010-09-13	2012-11-02
15 PARKER-HANNIFIN CORP COM		2012-05-29	2012-11-02
55 PARKER-HANNIFIN CORP COM		2012-05-29	2012-11-26
35 PEPSICO INC COM		2012-05-29	2012-11-02
35 PERRIGO CO COM		2010-09-13	2012-11-02

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90 PFIZER INC COM		2012-02-14	2012-11-02
35 PROGRESSIVE CORP OHIO COM		2011-04-07	2012-06-26
555 PROGRESSIVE CORP OHIO COM		2011-03-15	2012-08-27
530 PROGRESSIVE CORP OHIO COM		2010-11-29	2012-08-27
65 PROTECTIVE LIFE CORP COM		2011-12-21	2012-11-02
265 PROTECTIVE LIFE CORP COM		2011-12-21	2012-11-28
80 QLOGIC CORP COM		2012-01-25	2012-11-02
385 QLOGIC CORP COM		2012-01-25	2012-11-28
45 QUALCOMM INC COM		2012-04-13	2012-11-02
35 RAYONIER INC COM		2012-04-10	2012-11-02
50 ROLLINS INC COM		2010-09-13	2012-11-02
125 ROSS STORES COM		2010-09-13	2012-01-25
40 ROSS STORES COM		2010-09-13	2012-04-10
25 ROSS STORES COM		2010-09-13	2012-11-02
235 SKYWORKS SOLUTIONS INC COM		2012-04-10	2012-11-02
230 SKYWORKS SOLUTIONS INC COM		2012-04-10	2012-11-28
40 TJX COMPANIES INC COM		2011-04-08	2012-06-26
120 TJX COMPANIES INC COM		2011-04-08	2012-08-27
55 TJX COMPANIES INC COM		2011-04-08	2012-11-02
70 TECHNE CORP COM		2010-09-13	2012-04-10
70 TORO CO COM		2010-09-13	2012-11-02
10 TUPPERWARE BRANDS CORP COM		2011-07-07	2012-11-02
20 TUPPERWARE BRANDS CORP COM		2010-09-13	2012-11-02
20000 US TREASURY INFL IX NT 1 875% 07/15/2013		2010-12-02	2012-08-29
20000 US TREASURY NOTE DTD 04/30/2009 1 875% 0		2011-04-15	2012-10-31
20000 US TREASURY NOTE DTD 02/15/2011 3 625% 0		2011-05-03	2012-06-06
20000 US TREASURY NOTE DTD 05/16/2011 3 125% 0		2011-06-01	2012-02-14
20000 US TREASURY NOTE DTD 08/15/2011 2 125% 0		2011-08-24	2012-05-30
30 UNITED TECHNOLOGIES CORP COM		2011-04-07	2012-06-26
165 UNITED TECHNOLOGIES CORP COM		2011-03-15	2012-08-27

**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d**

<b>(a)</b> 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>(b)</b> How acquired P—Purchase D—Donation	<b>(c)</b> Date acquired (mo , day, yr )	<b>(d)</b> Date sold (mo , day, yr )
60 V F CORPORATION COM		2011-04-07	2012-04-13
5 V F CORPORATION COM		2011-03-15	2012-11-02
55 VALSPAR CORPORATION COM		2011-03-25	2012-11-02
95 VECTREN CORPORATION COM		2011-05-05	2012-11-02
40 WADDELL & REED FINANCIAL INC CL A COM		2011-03-24	2012-11-02
50 WALGREEN CO COM		2009-06-09	2012-04-13
345 WALGREEN CO COM		2011-03-15	2012-04-13
50 WALGREEN CO COM		2009-06-09	2012-11-02
15 WATSCO INC COM		2011-02-07	2012-11-02
15000 WELLS FARGO COMPANY DTD 10/01/2009 3 75%		2011-04-15	2012-04-12
20 WESTERN DIGITAL CORP COM		2010-09-13	2012-11-02
10 JOHN WILEY & SONS, INC COM		2010-10-12	2012-11-02
35 JOHN WILEY & SONS, INC COM		2011-07-07	2012-11-02
245 WISCONSIN ENERGY CORP COM		2011-04-07	2012-02-08
5 WISCONSIN ENERGY CORP COM		2010-12-03	2012-06-26
5 WISCONSIN ENERGY CORP COM		2011-04-07	2012-06-26
235 WISCONSIN ENERGY CORP COM		2010-12-03	2012-08-27
50 WORLD FUEL SERVICES CORP COM		2010-09-13	2012-11-02

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
6,905		8,687	-1,782
1,500		1,459	41
10,647		10,838	-191
1,659		1,255	404
6,451		5,107	1,344
2,305		4,064	-1,759
2,706		4,597	-1,891
1,997		1,576	421
4,982		6,927	-1,945
20,746		21,643	-897
11,104		11,810	-706
4,146		4,294	-148
6,767		7,613	-846
17,872		18,262	-390
2,323		1,791	532
7,793		8,577	-784
17		10	7
4,945		2,746	2,199
2,509		2,120	389
7,193		5,150	2,043
16,502		9,906	6,596
1,733		1,016	717
15,111		10,377	4,734
6,762		3,416	3,346
1,994		2,071	-77
11,988		10,845	1,143
1,436		1,384	52
8,857		8,073	784
2,171		1,830	341
769		902	-133

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
1,614		1,504	110
2,253		2,175	78
376		278	98
1,738		1,687	51
1,844		2,238	-394
1,086		1,134	-48
1,383		1,308	75
1,515		1,056	459
3,783		2,464	1,319
4,356		4,281	75
1,540		1,352	188
1,503		1,421	82
2,109		1,894	215
1,340		1,329	11
18		18	
46,295		35,679	10,616
4,020		4,120	-100
1,449		1,268	181
1,609		957	652
1,208		988	220
855		943	-88
756		751	5
22,180		18,003	4,177
7,483		7,010	473
13,197		13,339	-142
5,235		5,187	48
2,108		1,976	132
2,069		2,154	-85
2,012		1,611	401
3,287		2,147	1,140

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
5,141		6,116	-975
5		6	-1
286		275	11
117		109	8
2,063		67	1,996
3,163		94	3,069
2,280		2,196	84
2,202		2,049	153
6,900		9,416	-2,516
27,200		28,278	-1,078
22,060		22,073	-13
5,515		5,616	-101
930		1,196	-266
13,219		14,987	-1,768
13,853		17,132	-3,279
6,526		7,530	-1,004
1,351		1,347	4
1,617		1,444	173
15,590		16,018	-428
5,197		5,375	-178
1,144		1,096	48
1,596		1,462	134
16,785		16,579	206
1,661		1,529	132
10,168		17,745	-7,577
11,271		18,829	-7,558
3,086		2,337	749
1,338		1,002	336
2,531		1,450	1,081
661		848	-187

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
3,882		1,971	1,911
2,659		2,671	-12
3,553		3,339	214
1,840		1,364	476
2,654		2,333	321
1,285		1,409	-124
2,006		1,672	334
4,623		3,583	1,040
9,121		6,689	2,432
1,507		1,381	126
4,470		3,552	918
2,461		1,776	685
1,840		1,575	265
2,344		1,969	375
10,878		6,510	4,368
7,397		5,134	2,263
1,799		1,573	226
3,546		3,145	401
1,427		1,379	48
892		854	38
556		675	-119
3,126		3,373	-247
26,911		26,681	230
5,382		5,359	23
3,158		1,741	1,417
1,681		871	810
1,194		1,303	-109
4,479		4,779	-300
2,422		2,416	6
4,025		2,110	1,915



Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
2,215		1,926	289
714		745	-31
11,029		11,482	-453
10,532		10,902	-370
1,770		1,409	361
7,068		5,746	1,322
740		1,374	-634
3,483		6,613	-3,130
2,676		3,024	-348
1,724		1,501	223
1,177		737	440
6,523		3,309	3,214
2,295		1,059	1,236
1,426		662	764
4,820		6,110	-1,290
4,932		5,980	-1,048
1,727		1,016	711
5,482		3,047	2,435
2,295		1,397	898
4,684		4,215	469
2,956		1,885	1,071
622		715	-93
1,243		862	381
25,744		25,907	-163
20,475		20,405	70
23,591		20,580	3,011
22,281		20,284	1,997
21,063		19,700	1,363
2,209		2,552	-343
13,299		13,748	-449

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
8,869		5,898	2,971
793		475	318
3,234		2,121	1,113
2,801		2,669	132
1,346		1,562	-216
1,647		1,563	84
11,365		14,162	-2,797
1,743		1,563	180
1,049		980	69
15,904		15,857	47
705		539	166
440		434	6
1,541		1,857	-316
8,389		7,424	965
195		150	45
195		152	43
9,000		7,061	1,939
1,920		1,307	613

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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	
			-1,782
			41
			-191
			404
			1,344
			-1,759
			-1,891
			421
			-1,945
			-897
			-706
			-148
			-846
			-390
			532
			-784
			7
			2,199
			389
			2,043
			6,596
			717
			4,734
			3,346
			-77
			1,143
			52
			784
			341
			-133

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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	
			110
			78
			98
			51
			-394
			-48
			75
			459
			1,319
			75
			188
			82
			215
			11
			10,616
			-100
			181
			652
			220
			-88
			5
			4,177
			473
			-142
			48
			132
			-85
			401
			1,140

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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	
			-975
			-1
			11
			8
			1,996
			3,069
			84
			153
			-2,516
			-1,078
			-13
			-101
			-266
			-1,768
			-3,279
			-1,004
			4
			173
			-428
			-178
			48
			134
			206
			132
			-7,577
			-7,558
			749
			336
			1,081
			-187

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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	
			1,911
			-12
			214
			476
			321
			-124
			334
			1,040
			2,432
			126
			918
			685
			265
			375
			4,368
			2,263
			226
			401
			48
			38
			-119
			-247
			230
			23
			1,417
			810
			-109
			-300
			6
			1,915

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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	
			289
			-31
			-453
			-370
			361
			1,322
			-634
			-3,130
			-348
			223
			440
			3,214
			1,236
			764
			-1,290
			-1,048
			711
			2,435
			898
			469
			1,071
			-93
			381
			-163
			70
			3,011
			1,997
			1,363
			-343
			-449

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l


Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			2,971
			318
			1,113
			132
			-216
			84
			-2,797
			180
			69
			47
			166
			6
			-316
			965
			45
			43
			1,939
			613



Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
ALBEMARLE HIGH SCHOOL ATHLETIC DEPARTMENT 2775 HYDRAULIC ROAD CHARLOTTESVILLE,VA 22901	NONE	501(C)(3)	GENERAL FUND	8,125
AMELIA PLANTATION CHAPEL 1450 BOWMAN ROAD AMELIA ISLAND,FL 320358014	NONE	501(C)(3)	GENERAL FUND	5,000
CAPON BRIDGE ELEMENTARY SCHOOL PO BOX 127 CAPON BRIDGE,WV 26711	NONE	501(C)(3)	GENERAL FUND	2,500
CENTRAL PENNSYLVANIA FOOD BANK 3908 COREY ROAD HARRISBURG,PA 17109	NONE	501(C)(3)	GENERAL FUND	2,000
CENTRE COUNTY LAW ENFORCEMENT CAMP CADET INC 118 S FRASER STREET STATE COLLEGE,PA 168013899	NONE	501(C)(3)	GENERAL FUND	1,500
CENTER COUNTY WOMEN'S RESOURCE CENTER 140 W NITTANY AVENUE STATE COLLEGE,PA 168024811	NONE	501(C)(3)	GENERAL FUND	3,000
CENTRE VOLUNTEERS IN MEDICINE 251 EASTERLY PKWY SUITE 102 STATE COLLEGE,PA 16801	NONE	501(C)(3)	GENERAL FUND	3,600
FORT EDWARDS FOUNDATION PO BOX 623 CAPON BRIDGE,WV 26711	NONE	501(C)(3)	GENERAL FUND	4,000
GARDEN-RAISED BOUNTY (GRUB) 711 STATE AVENUE NE OLYMPIA,WA 98506	NONE	501(C)(3)	GENERAL FUND	13,000
HARRIS STREET UNITED METHODIST CHURCH 250 HARRIS STREET HARRISBURG,PA 17102	NONE	501(C)(3)	GENERAL FUND	1,000
ORCH OF ALBERMALE HIGH JOUETT & SUTHERLAND SCHS 2775 HYDRAULIC ROAD CHARLOTTESVILLE,VA 22901	NONE	501(C)(3)	GENERAL FUND	5,000
SCHLOW CENTRE COUNTY LIBRARY 211 S ALLEN STREET STATE COLLEGE,PA 16801	NONE	501(C)(3)	GENERAL FUND	7,000
UNITARIAN CHURCH OF HARRISBURG 1280 CLOVER LANE HARRISBURG,PA 17113	NONE	501(C)(3)	GENERAL FUND	7,000
HOUSE OF CARE 515 W BEAVER AVE STATE COLLEGE,PA 16801	NONE	501(C)(3)	GENERAL FUND	6,995
MANADA CONSERVANCY PO BOX 25 HUMMELSTOWN,PA 17036	NONE	501(C)(3)	GENERAL FUND	8,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> Paid during the year				
STATE THEATRE INC 130 W COLLEGE AVE STATE COLLEGE,PA 16801	NONE	501(C)(3)	GENERAL FUND	1,360
GLOBAL EMERGENCY HEALTH CARE CENTER 2033 W IOWA ST 3 CHICAGO,IL 60622	NONE	501(C)(3)	GENERAL	8,198
YMCA OF CENTRE COUNTY 677 W WHITEHALL ROAD STATE COLLEGE,PA 16801	NONE	501(C)(3)	GENERAL FUND	2,500
ACE MENTOR PROGRAM PO BOX 4298 FREDERICK,MD 21705	NONE	501(C)(3)	GENERAL FUND	3,000
BENEDICTINE PROGRAMS AND SERVICES 14299 BENEDICTINE LANE REIGELY,MD 21660	NONE	501(C)(3)	GENERAL FUND	6,000
CLIMBING CONSERVANCY OF CENTRAL PA 1307 UNIVERSITY DRIVE STATE COLLEGE,PA 16801	NONE	501(C)(3)	GENERAL FUND	1,000
COMMUNITY HOSPICE FOUNDATION 4266 SUNBEAM ROAD JACKSONVILLE,FL 32257		501(C)(3)	GENERAL FUND	5,337
INSTITUTE OF AWAKENED MUTUALITY 3930 NE 105TH AVE PORTLAND,OR 97220		501(C)(3)	GENERAL FUND	15,000
MILTON POLICE DEPARTMENT 7 TOWNHOUSE ROAD MILTON,NH 03851		EXEMPT	GENERAL FUND	2,847
OLYMPIA ARTSPACE ALLIANCE 3400 CAPITAL BLVD STE 101 OLYMPIA,WA 985013351		501(C)(3)	GENERAL FUND	10,000
PA GUILD OF CRAFTSMAN 335 N QUEEN STREET LANCASTER,PA 17603		501(C)(3)	GENERAL FUND	9,000
PIEDMONT VIRGINIA COMMUNITY COLLEGE 501 COLLEGE DRIVE CHALROTTSVILLE,VA 229027589		EXEMPT	GENERAL FUND	5,375
WALTON MIDDLE SCHOOL 401 MCINTIRE ROAD CHARLOTTSVILLE,VA 22902		EXEMPT	GENERAL FUND	7,000
YWCA OF GREATER HARRISBURG 1101 MARKET STREET HARRISBURG,PA 17103		501(C)(3)	GENERAL FUND	8,000
<b>Total . . . . .</b>  <b>3a</b>				162,337

## TY 2012 Investments Corporate Bonds Schedule

**Name:** FREAS FOUNDATION MAN AGY 1871001360

**EIN:** 22-1714810

Name of Bond	End of Year Book Value	End of Year Fair Market Value
ALLSTATE LIFE GL DTD 4/24/08		
JP MORGAN CHASE & CO 1/29/08	23,565	25,061
COSTCO WHSL CORP 2/20/2007 5.5	34,551	35,368
ORACLE CORP DTD 7/8/2009		
GLAXOSMITHKLINE CAP INC 5/13	22,782	24,361
INTERNATIONA BUS MACHS 9/14/07	28,727	30,192
GENERAL ELECTRIC CO DTD 1/28/0		
SBC COMMUNICATIONS 8/18/04 5.6	28,188	28,695
WAL-MART STORES 4/5/07 5.375%	34,039	35,515
WELLS FARGO COMPANY DTD 10/1/0		
WELLS FARGO CO 12/12/11 2.625	41,198	42,215
US BANCORP 7/27/10 2.45%	20,244	20,904
GEN ELEC CAP 1/7/11 4.625%	20,886	22,686
BANK OF NY MELLON 9/23/11 3.55	30,973	32,687
PEPSICO INC 10/26/10 3.125%	19,350	21,433
MERCK & CO 12/10/10 3.875%	20,468	22,445
OCCIDENTAL PETE CORP	20,818	22,868
CON EDISON CO NY 4/1/08 5.85%	23,224	24,342
DEERE & CO 6/8/12 2.6%	19,992	20,252

TY 2012 Investments Corporate  
Stock Schedule

Name: FREAS FOUNDATION MAN AGY 1871001360  
EIN: 22-1714810

Name of Stock	End of Year Book Value	End of Year Fair Market Value
EXXON MOBIL CORP	1,369	44,141
INTL BUSINESS MACHINES CORP	15,930	46,930
JOHNSON & JOHNSON	40,271	52,014
MICROSOFT CORP	42,966	45,139
UNITED TECHNOLOGIES CORP	32,322	34,854
WALGREEN CO	30,769	36,418
CHARLES RIVER LABS INTL INC	7,587	8,056
PARKER-HANNIFIN CORP COM	19,117	18,713
PEPSICO INC COM	39,907	42,084
APPLE, INCORPORATED	30,714	50,556
AT&T, INCORPORATED	29,730	35,564
ADTRAN INC		
LABORATORY COPR OF AMER HLDG	20,069	20,356
L3 COMMUNICATIONS HLDG	6,918	8,045
OMNICARE INC COM	6,152	6,498
U.S.BANCORP	44,544	44,716
CORELOGIC INC COM	5,763	6,057
COLGATE PALMOLIVE CO	26,034	30,839
AMGEN INC	23,164	39,307
CHEVRON CORPORATION	33,645	51,691
AMERICAN FINCL GROUP INC	7,907	10,473
AMETEK INC	9,294	17,169
BMC SOFTWARE INC	5,139	5,151
BOB EVANS FARMS	6,259	9,045
BROADRIDGE FINL SOL LLC	5,737	5,834
CH ROBINSON WORLDWID INC	32,290	28,449
CADENCE DESIGN SYSTEMS INC	6,003	6,282
CARTERS INC COM	6,520	6,400
CUBIST PHARMACEUTICALS INC	6,600	5,887
COPART INC	3,567	6,048

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CUBIC CORP	3,753	4,557
AEROPOSTALE INC		
DARDEN RESTAURANTS INC	24,486	23,436
DANAHER CORP		
FACTSET RESEARCH SYSTEMS INC	9,545	10,127
GENERAL MILLS INC	30,434	33,347
ALTERA CORPORATION		
HARRIS CORPORATION	5,461	6,120
HORMEL FOODS CORP	5,565	7,803
HUBBELL INC	4,590	8,040
INTEL CORP COM	43,371	33,817
J2 GLOBAL COMMUNICATIONS INC	4,546	6,120
MCCORMICK & COMPANY INC	41,229	57,495
MCGRAW HILL COS INC	34,664	51,937
MCKESSON HBOC INC	28,201	38,784
MINERALS TECHNOLOGIES INC COM	6,549	7,585
MARSH & MCLENNAN	43,772	43,949
OCEANEERING INTL INC COM	3,642	3,765
ORACLE CORP	43,190	48,814
PANERA BREAD COMPANY	4,353	7,942
PERRIGO CO	6,631	11,443
PFIZER INC	29,358	37,870
HEWLITT-PACKARD COMPANY		
FLOWERS FOODS INC		
QUALCOMM INC	32,184	38,044
RAYONIER INC COM	7,506	9,070
ROLLINS INC	2,758	4,121
ROSS STORES	5,030	10,277
TECHNE CORP		
PROTECTIVE LIFE CORP		

Name of Stock	End of Year Book Value	End of Year Fair Market Value
PROGRESSIVE CORP OHIO		
MEDICIS PHARMACEUTICAL		
TORO CO	6,734	10,745
TUPPERWARE BRANDS CORP	4,959	7,372
VF CORPORATION	18,351	31,704
AVISTA CORP		
WESTERN DIGITAL CORP	2,425	3,824
JOHN WILEY & SONS INC	6,760	6,073
WISCONSIN ENERGY CORP	23,197	28,190
WORLD FUEL SERVICES CORP	4,574	7,205
ADVANCE AUTO PARTS INC	5,990	6,873
APTARGROUP INC	8,544	7,874
BALL CORP	32,102	39,604
BAXTER INTL INC	26,471	29,330
CHURCH & DWIGHT CO INC	7,487	9,643
COMMERCE BANCSHARES	6,439	6,241
COOPER COS INC	6,104	7,861
DIAMOND OFFSHORE DRILLING	18,666	17,670
DISCOVER FINL SERVICES	30,735	44,140
DRESSER-REAND GROUP INC		
FLOWSERVE CORP COM	27,675	31,562
FEDERATED INVESTORS INC CL B		
FULTON FINL CORP	6,399	6,391
ARTHUR J GALLAGHER	5,616	6,064
FAIRCHILD SEMICONDUCTOR INTL		
TJX COS INC	28,058	46,907
VALSPAR CORP	7,458	12,168
VECTREN CORP	9,271	9,702
WADDELL & REED FINL INC CL A	6,053	5,397
WATSCO INC	3,266	3,745

Name of Stock	End of Year Book Value	End of Year Fair Market Value
RAYTHEON CO COM NEW	27,422	27,917

# TY 2012 Investments Government Obligations Schedule

**Name:** FREAS FOUNDATION MAN AGY 1871001360

**EIN:** 22-1714810

**US Government Securities - End of  
Year Book Value:**

577,662

**US Government Securities - End of  
Year Fair Market Value:**

600,680

**State & Local Government  
Securities - End of Year Book  
Value:**

**State & Local Government  
Securities - End of Year Fair  
Market Value:**



**TY 2012 Investments - Other Schedule****Name:** FREAS FOUNDATION MAN AGY 1871001360**EIN:** 22-1714810

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
ARTISAN INTERNATIONAL	AT COST	164,052	186,999
CONESTOGA SMALL CAP	AT COST	108,774	145,928
GOLDMAN SACHS SATELLITE STRAT	AT COST	229,671	240,362
HENDERSON INTL OPPORTUNITIES	AT COST	169,277	191,662

## TY 2012 Other Decreases Schedule

**Name:** FREAS FOUNDATION MAN AGY 1871001360

**EIN:** 22-1714810

Description	Amount
PRIOR PERIOD ADJUSTMENT	2,800
ROUNDING	3