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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

, and ending

Name of foundation THE KARMA FOUNDATION		A Employer identification number 22-3478433
Number and street (or P.O. box number if mail is not delivered to street address) 140 ARRETON ROAD	Room/suite	B Telephone number 609-924-5939
City or town, state, and ZIP code PRINCETON, NJ 08540		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ 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) \$ 7,023,492.	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)
Revenue	1 Contributions, gifts, grants, etc., received	148,346.		N/A	
	2 Check ☐ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	154,589.	154,589.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	140,774.			
	b Gross sales price for all assets on line 6a	2,858,761.			
	7 Capital gain net income (from Part IV, line 2)		140,774.		
	8 Net short-term capital gain				
Operating and Administrative Expenses	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	11,356.	11,356.		STATEMENT 2
	12 Total. Add lines 1 through 11	455,065.	306,719.		
	13 Compensation of officers, directors, trustees, etc	104,702.	15,705.		88,997.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
b Accounting fees	STMT 3	15,486.	0.		15,486.
c Other professional fees					
17 Interest					
18 Taxes	STMT 4	29,553.	21,120.		8,433.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses	STMT 5	66,573.	59,889.		7,254.
24 Total operating and administrative expenses. Add lines 13 through 23		216,314.	96,714.		120,170.
25 Contributions, gifts, grants paid		1,085,262.			1,085,262.
26 Total expenses and disbursements. Add lines 24 and 25		1,301,576.	96,714.		1,205,432.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<846,511.>			
b Net investment income (if negative, enter -0-)			210,005.		
c Adjusted net income (if negative, enter -0-)				N/A	

2223501 2-05-12 LHA For Paperwork Reduction Act Notice, see instructions. Form **990-PF** (2012)

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2012.04010 THE KARMA FOUNDATION

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Part II Balance Sheets		Beginning of year		End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1 Cash - non-interest-bearing	27,202.	10,105.	10,105.	
	2 Savings and temporary cash investments	282,122.	26,439.	26,439.	
	3 Accounts receivable ▶ 4,067.		4,067.	4,067.	
	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	4,756,397.	4,555,693.	5,213,483.	
	c Investments - corporate bonds				
Liabilities	11 Investments - land, buildings, and equipment basis ▶				
	Less: accumulated depreciation ▶				
	12 Investments - mortgage loans				
	13 Investments - other STMT 8	2,034,113.	1,622,799.	1,769,398.	
	14 Land, buildings, and equipment basis ▶				
	Less: accumulated depreciation ▶				
	15 Other assets (describe ▶)				
	16 Total assets (to be completed by all filers)	7,099,834.	6,219,103.	7,023,492.	
	17 Accounts payable and accrued expenses				
	18 Grants payable				
Net Assets or Fund Balances	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	7,099,834.	6,219,103.		
	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.				
	27 Capital stock, trust principal, or current funds				
	28 Paid-in or capital surplus, or land, bldg., and equipment fund				
	29 Retained earnings, accumulated income, endowment, or other funds				
30 Total net assets or fund balances	7,099,834.	6,219,103.			
31 Total liabilities and net assets/fund balances	7,099,834.	6,219,103.			

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	7,099,834.
2 Enter amount from Part I, line 27a	2	<846,511.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	6,253,323.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 6	5	34,220.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	6,219,103.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b	SEE ATTACHED STATEMENTS			
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e	2,858,761.	2,717,987.	140,774.	
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				
b				
c				
d				
e			140,774.	
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		2 140,774.
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	1,078,990.	8,325,123.	.129606
2010	1,241,491.	8,207,465.	.151264
2009	1,141,237.	7,910,678.	.144265
2008	1,373,579.	8,552,844.	.160599
2007	1,299,526.	9,586,811.	.135554
2 Total of line 1, column (d)			2 .721288
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 .144258
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5			4 7,210,497.
5 Multiply line 4 by line 3			5 1,040,172.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 2,100.
7 Add lines 5 and 6			7 1,042,272.
8 Enter qualifying distributions from Part XII, line 4			8 1,205,432.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	2,100.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		2	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		3	2,100.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
3 Add lines 1 and 2		5	2,100.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		6a	16,596.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		6b	
6 Credits/Payments:		6c	
a 2012 estimated tax payments and 2011 overpayment credited to 2012		6d	
b Exempt foreign organizations - tax withheld at source		7	16,596.
c Tax paid with application for extension of time to file (Form 8868)		8	24.
d Backup withholding erroneously withheld		9	
7 Total credits and payments. Add lines 6a through 6d		10	14,472.
8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached		11	0.
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed			
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid			
11 Enter the amount of line 10 to be: Credited to 2013 estimated tax ☒ 14,472. Refunded ☐			

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
1c 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) ► NJ		
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

N/A

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 ► WWW.KARMAFOUNDATION.ORG	13		N/A
14	The books are in care of ► DINA ELKINS Located at ► 140 ARRETON ROAD, PRINCETON, NJ	Telephone no. ► 609-924-5939 ZIP+4 ► 08540		
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		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?		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? If "Yes," list the years ►	☐ Yes ☒ No	
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.)		N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No	
b If "Yes," did it have excess business holdings in 2012 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2012)		N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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?		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
SHARON KARMAZIN 6 COMBS PLACE MILLTOWN, NJ 08850	DIRECTOR, AS	REQUIRED		
DINA K. ELKINS 140 ARRETON ROAD PRINCETON, NJ 08540	DIRECTOR			
CRAIG KARMAZIN 100 STODDART STREET BEAVER DAM, WI 53916	DIRECTOR, AS	REQUIRED		

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)

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	5,238,172.
b Average of monthly cash balances	1b	257,091.
c Fair market value of all other assets	1c	1,825,039.
d Total (add lines 1a, b, and c)	1d	7,320,302.
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	7,320,302.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	109,805.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	7,210,497.
6 Minimum investment return. Enter 5% of line 5	6	360,525.

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	360,525.
2a Tax on investment income for 2012 from Part VI, line 5	2a	2,100.
b Income tax for 2012. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	2,100.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	358,425.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	358,425.
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	358,425.

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	1,205,432.
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	1,205,432.
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	2,100.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,203,332.

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.

Form 990-PF (2012)

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				358,425.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2012:				
a From 2007	844,287.			
b From 2008	991,125.			
c From 2009	747,915.			
d From 2010	844,106.			
e From 2011	1,078,990.			
f Total of lines 3a through e	4,506,423.			
4 Qualifying distributions for 2012 from Part XII, line 4: ► \$	1,205,432.			
a Applied to 2011, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions) **	1,205,432.			
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))	358,425.			358,425.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	5,353,430.			
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				0.
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	485,862.			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	4,867,568.			
10 Analysis of line 9:				
a Excess from 2008	991,125.			
b Excess from 2009	747,915.			
c Excess from 2010	844,106.			
d Excess from 2011	1,078,990.			
e Excess from 2012	1,205,432.			

** SEE STATEMENT 9

Form 990-PF (2012)

N/A

- ☐ 4942(j)(3) or ☐ 4942(j)(5)

- (4) Gross investment income**

[illegible]

676205-1

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				
AARON J MEYER FOUNDATION 8500 GREENWAY BLVD., SUITE 102 MIDDLETON, WI 53562	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	1,500.
AECDC 222 LIVINGSTON AVENUE NEW BRUNSWICK, NJ 08901	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	2,500.
AIDA 110 E. 59TH STREET, 26TH FLOOR NEW YORK, NY 10022	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	10,000.
AM FAR 120 WALL STREET, 13TH FLOOR NEW YORK, NY 100053908	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	10,000.
AMERICAN CANCER SOCIETY PO BOX 22718 OKLAHOMA CITY, OK 73123	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	10,000.
Total	SEE CONTINUATION SHEET(S)			1,085,262.
b Approved for future payment				
NONE				
Total				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					
4	Dividends and interest from securities			14	154,589.	
5	Net rental income or (loss) from real estate:					
a	Debt-financed property					
b	Not debt-financed property					
6	Net rental income or (loss) from personal property					
7	Other investment income			14	11,356.	
8	Gain or (loss) from sales of assets other than inventory			14	140,774.	
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.		306,719.	0
13	Total. Add line 12, columns (b), (d), and (e)					306,719

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

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

[illegible]

Schedule B
(Form 990, 990-EZ,
or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.

OMB No 1545-0047

2012

Name of the organization

Employer identification number

THE KARMA FOUNDATION

22-3478433

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

☐

501(c)() (enter number) organization

☐

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

☐

527 political organization

Form 990-PF

☒

501(c)(3) exempt private foundation

☐

4947(a)(1) nonexempt charitable trust treated as a private foundation

☐

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

☒

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

☐

For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III

☐

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year

▶ \$

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on Part I, line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2012)

Name of organization	Employer identification number
THE KARMA FOUNDATION	22-3478433

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	SHARON KARMAZIN CHARITABLE LEAD ANNUITY TRUST 6 COMBS PLACE MILLTOWN, NJ 08850	\$ 148,346.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

Name of organization

Employer identification number

THE KARMA FOUNDATION

22-3478433

Part II Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	

Name of organization

Employer identification number

THE KARMA FOUNDATION

22-3478433

Part III

Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once) ▶ \$

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

THE KARMA FOUNDATION

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 MREEP K-1		P		
b SEE ATTACHED STATEMENT A		P		
c SEE ATTACHED STATEMENT B		P		
d SEE ATTACHED STATEMENT C		P		
e SEE ATTACHED STATEMENT D		P		
f SEE ATTACHED STATEMENT E		P		
g SEE ATTACHED STATEMENT F		P		
h SEE ATTACHED STATEMENT G		P		
i SEE ATTACHED STATEMENT H		P		
j SEE ATTACHED STATEMENT I		P		
k SEE ATTACHED STATEMENT J		P		
l SEE ATTACHED STATEMENT K		P		
m SEE ATTACHED STATEMENT L		P		
n SEE ATTACHED STATEMENT M		P		
o SEE ATTACHED STATEMENT N		P		

(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 <16,067.>			<16,067.>
b 208,516.		211,036.	<2,520.>
c 75,000.		71,201.	3,799.
d 155,050.		140,631.	14,419.
e 361,557.		375,591.	<14,034.>
f 434,093.		441,381.	<7,288.>
g 185,900.		182,965.	2,935.
h 231,422.		227,465.	3,957.
i 108,634.		100,000.	8,634.
j 220,750.		207,057.	13,693.
k 23,117.		20,080.	3,037.
l 128,431.		98,089.	30,342.
m 446,366.		403,041.	43,325.
n 181,021.		140,963.	40,058.
o 6,215.		4,818.	1,397.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			<16,067.>
b			<2,520.>
c			3,799.
d			14,419.
e			<14,034.>
f			<7,288.>
g			2,935.
h			3,957.
i			8,634.
j			13,693.
k			3,037.
l			30,342.
m			43,325.
n			40,058.
o			1,397.

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	
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	

THE KARMA FOUNDATION

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 10,000 SHS AT&T INC	P	11/08/11	02/09/12
b STATE OF ISRAEL BOND	P	01/01/09	12/20/12
c PTP BASIS ADJUSTMENT - POWERSHARES	P	11/04/11	09/06/12
d 8,000 SHS AMERICAN EXPRESS	P	11/09/11	11/20/12
e 10,000 SHS FL PWR & LT	P	11/16/11	06/12/12
f 2,000 SHS US NOTE	P	11/14/11	01/27/12
g CAPITAL GAINS DIVIDENDS			
h			
i			
j			
k			
l			
m			
n			
o			

(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 10,406.		10,378.	28.
b 60,000.		59,393.	607.
c		1,310.	<1,310.>
d 11,007.		10,124.	883.
e 10,272.		10,257.	15.
f 2,227.		2,207.	20.
g 14,844.			14,844.
h			
i			
j			
k			
l			
m			
n			
o			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			28.
b			607.
c			<1,310.>
d			883.
e			15.
f			20.
g			14,844.
h			
i			
j			
k			
l			
m			
n			
o			

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	140,774.
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

REALIZED GAINS/(LOSSES)

This section presents estimated realized gains or losses for your information only, and should not be used for tax purposes. To calculate gains or losses, the position with the highest purchase price has been liquidated first unless you have instructed us otherwise. We suggest you review this information for accuracy and contact your Baird Financial Advisor with any questions.

Stocks/Options	Date Acquired	Date Sold	Quantity	Purchase Price	Sale Price	Cost Basis	Sale Proceeds	Realized Gain/(Loss)*
ALLERGAN INC	11/07/11 c	07/31/12	25	83.9700	81.9178	2,099.25	2,047.90	-51.35 (ST)
ALLERGAN INC	11/07/11 c	08/01/12	8	83.9700	88.0782	671.78	704.61	32.85 (ST)
ALLERGAN INC	11/07/11 c	10/31/12	16	83.9700	89.1005	1,511.46	1,603.72	92.31 (ST)
ALLERGAN INC	11/07/11 c	10/31/12	21	83.9700	89.1288	1,763.37	1,871.65	108.28 (ST)
AMAZON.COM INC	11/07/11 c	02/16/12	10	216.6700	180.3101	2,166.70	1,803.08	-363.64 (ST)
AMERON EXPRESS CO	11/07/11 c	05/18/12	18	51.1918	55.2334	972.65	1,049.40	76.75 (ST)
AMERON EXPRESS CO	05/04/12 c	08/01/12	22	73.6098	81.9180	1,619.42	1,801.97	182.55 (ST)
ANHEUSER BUSCH INBEV	11/07/11 c	10/16/12	2	897.8800	646.8100	795.76	1,293.79	498.03 (ST)
APPLE INC	11/07/11 c	10/25/12	3	397.8800	608.3201	1,193.64	1,824.91	631.27 (ST)
APPLE INC	11/07/11 c	10/31/12	3	397.8800	581.4653	1,193.64	1,774.36	580.72 (ST)
APPLE INC	11/07/11 c	11/09/12	1	397.8800	549.0523	397.88	549.03	151.15 (LT)
BAIDU INC SPONS ADR CL A	11/07/11 c	11/14/12	12	143.2500	94.4870	1,719.00	1,133.81	-585.19 (LT)
BAIDU INC SPONS ADR CL A	08/21/12 c	11/18/12	13	124.1768	94.0159	1,614.28	1,222.48	-392.10 (ST)
BOEING COMPANY	12/28/11 c	04/11/12	22	74.3532	72.3600	1,635.77	1,591.88	-43.89 (ST)
BROADCOM CORP CL A	02/29/12 c	05/24/12	43	37.0783	31.1377	1,594.57	1,338.89	-255.68 (ST)
CVS CAREMARK CORP	11/07/11 c	02/07/12	36	38.0400	43.1400	1,369.44	1,553.01	183.57 (ST)
CAPITAL ONE FINL CORP	11/07/11 c	05/14/12	2	46.4499	53.1777	92.90	106.35	13.45 (ST)
CAPITAL ONE FINL CORP	03/15/12 c	05/14/12	27	52.6414	53.1777	1,421.32	1,435.76	14.44 (ST)
CAPITAL ONE FINL CORP	11/07/11 c	08/13/12	29	46.4499	55.8742	1,514.22	1,542.11	27.89
CATERPILLAR INC	01/26/12 c	05/30/12	4	112.6059	90.3616	450.43	361.43	-89.00 (ST)
CATERPILLAR INC	02/28/12 c	05/30/12	13	116.7802	90.3616	1,505.14	1,174.68	-330.46 (ST)
CATERPILLAR INC	01/28/12 c	07/30/12	17	112.6059	85.8114	1,955.57	1,536.11	-419.46
CATERPILLAR INC	06/07/12 c	11/28/12	25	101.1747	104.8038	2,515.14	2,145.24	-369.90 (ST)
CHEVRON CORP	07/18/12 c	11/28/12	14	107.2899	104.8038	1,416.45	1,464.43	47.98 (ST)
CHEVRON CORP	07/18/12 c	11/28/12	7	107.2899	104.8038	751.03	732.20	-18.83 (ST)
CISCO SYSTEMS INC	11/07/11 c	05/24/12	21	18.2298	16.3700	2,167.48	2,196.63	29.15
CISCO SYSTEMS INC	01/31/12 c	05/24/12	159	19.6499	16.3700	2,898.55	2,602.76	-295.79 (ST)
CITIGROUP INC NEW	11/07/11 c	01/17/12	78	30.4800	28.3001	1,463.04	1,275.84	-187.20 (ST)
CITIGROUP INC NEW	03/14/12 c	05/15/12	237	35.1172	28.3915	737.47	696.20	-41.27 (ST)
CITIGROUP INC NEW	04/17/12 c	05/15/12	42	35.3472	28.3915	1,484.58	1,192.41	-292.17 (ST)
CITIGROUP INC NEW	04/17/12 c	05/15/12	63	35.3472	28.3915	2,222.05	1,788.81	-433.44

THE KARMA FOUNDATION
ATTN DINA ELKINS
ATLANTA EQ

Statement Period: JANUARY 1 - DECEMBER 31, 2012
Account Number: 4222-0143 AT61

BAIRD

REALIZED GAINS/(-)LOSSES continued

Stocks/Options continued	Date Acquired	Date Sold	Quantity	Purchase Price	Sale Price	Cost Basis	Sale Proceeds	Realized Gain/(-)Loss*
CITRIX SYSTEMS INC	05/22/12 c	10/11/12	20	77.8700	87.0000	1,557.40	1,339.98	-217.44(S)
COACH INC	11/07/11 c	01/10/12	23	55.1300	62.1663	1,497.99	1,429.79	-68.20(S)
COACHING	08/03/12 c	10/23/12	31	52.3573	58.3601	1,623.08	1,809.11	186.03(S)
DIRECTV CL A	11/07/11 c	07/08/12	48	46.7859	44.1811	2,248.21	2,120.64	-125.57(S)
DIRECTV CL A	11/07/11 c	01/10/12	66	46.7859	43.0204	3,088.53	2,839.29	-249.24(S)
DIRECTV CL A	11/07/11 c	02/17/12	70	46.7859	45.3501	3,275.70	3,174.45	-101.25(S)
DIRECTV CL A	11/07/11 c	02/17/12	27	48.8500	49.4553	1,318.95	1,335.29	16.34(S)
DU PONT E.I.DENEMOUR&CO	11/07/11 c	10/16/12	20	48.8500	45.8316	1,709.75	1,597.07	-112.68(S)
DU PONT E.I.DENEMOUR&CO	11/07/11 c	10/23/12	35	48.8500	45.8316	1,709.75	1,597.07	-112.68(S)
DUKE ENERGY CORP NEW	07/12/12 c	08/18/12	47	66.7592	63.4601	3,137.68	2,982.55	-155.13(S)
EMC CORP MASS	11/07/11 c	05/11/12	59	24.5771	25.8744	1,450.06	1,549.94	99.88(S)
EMC CORP MASS	11/07/11 c	09/16/12	64	24.5771	25.8744	1,572.94	1,662.32	89.38(S)
ENSCO PLC CL A	11/07/11 c	09/26/12	35	52.6500	53.8174	1,839.25	1,883.56	44.31(S)
EXXON MOBIL CORP	11/07/11 c	02/09/12	22	79.1488	84.9221	1,741.30	1,868.25	126.95(S)
EXXON MOBIL CORP	11/07/11 c	10/10/12	19	79.1488	91.0447	1,503.85	1,729.81	225.96(S)
GENERAL ELECTRIC COMPANY	12/21/11 c	12/18/12	46	17.6700	21.4201	812.82	985.31	172.49(S)
GENERAL ELECTRIC COMPANY	05/18/12 c	12/18/12	19	18.9200	21.4201	359.46	406.97	47.49(S)
GENERAL ELECTRIC COMPANY	06/22/12 c	12/18/12	43	19.5900	21.4201	842.37	921.04	78.67(S)
GENERAL ELECTRIC COMPANY	11/07/12 c	12/18/12	36	21.1789	21.4201	762.44	771.10	8.66(S)
GENERAL ELECTRIC COMPANY	11/07/11 c	04/11/12	1	23.8799	24.0601	23.88	24.05	0.17(S)
GENERAL ELECTRIC COMPANY	01/26/12 c	04/11/12	57	25.1198	24.0601	1,431.83	1,371.40	-60.43(S)
GENERAL ELECTRIC COMPANY	11/07/11 c	05/08/12	58	23.8799	21.9720	1,455.71	1,395.45	-60.26
GENERAL ELECTRIC COMPANY	11/07/11 c	01/25/12	60	597.3200	567.6365	3,583.92	3,405.75	-178.17(S)
GOOGLE INC CL A	11/07/11 c	03/09/12	3	597.3200	601.7274	1,791.96	1,805.14	13.18(S)
GOOGLE INC CL A	11/07/11 c	07/11/12	3	597.3200	568.5936	1,791.96	1,705.74	-86.22(S)
HALLIBURTON COMPANY	11/07/11 c	02/15/12	91	37.6488	35.3500	3,428.04	3,216.79	-209.25(S)
INTEL CORP	11/07/11 c	03/01/12	118	23.8358	26.7901	2,812.63	3,161.17	348.54(S)
INTL BUSINESS MACHS CORP	11/07/11 c	04/19/12	9	186.0600	188.8800	1,674.54	1,789.87	115.33(S)
INTL BUSINESS MACHS CORP	11/07/11 c	07/18/12	17	186.0600	188.5530	3,163.02	3,171.41	8.39(S)
INTL BUSINESS MACHS CORP	11/07/11 c	05/14/12	71	34.2389	36.2700	2,431.04	2,575.10	144.06(S)
JPMORGAN CHASE & COMPANY	03/21/12 c	05/14/12	33	45.1600	36.2700	1,490.28	1,198.89	-291.39(S)
JPMORGAN CHASE & COMPANY	11/07/11 c	05/18/12	104	34.2389	33.3001	3,921.32	3,771.99	-149.33
JPMORGAN CHASE & COMPANY	11/07/11 c	02/09/12	21	64.0000	64.8900	1,344.00	1,354.76	10.76(S)
JOHNSON & JOHNSON	11/07/11 c	04/13/12	49	64.0000	63.7397	3,136.00	3,123.18	-12.82(S)
JOHNSON & JOHNSON	01/18/12 c	09/07/12	37	38.5787	38.8600	1,427.46	1,474.78	47.32(S)
KRAFT FOODS CL A	12/21/11 c	09/10/12	18	37.2800	40.4300	671.04	727.72	56.68(S)
KRAFT FOODS CL A	01/18/12 c	09/10/12	4	38.5797	40.4300	154.31	181.71	27.40(S)
KRAFT FOODS CL A	05/18/12 c	09/10/12	19	38.4999	40.4300	731.50	768.16	36.66(S)
			41			1,556.85	1,657.59	100.74

THE KARMA FOUNDATION
ATTN DINA ELKINS
ATLANTA GA

Statement Period: JANUARY 1 - DECEMBER 31, 2012
Account Number: 4222-0143 AT61

BAIRD

REALIZED GAINS/(-)LOSSES continued

Stacks/Options continued	Date Acquired	Date Sold	Quantity	Purchase Price	Sale Price	Cost Basis	Proceeds	Realized Gain/(-)Loss*
KRAFT FOODS-GRP INC	11/07/11 c	10/08/12	0.561	38.9819	47.0368	20.75	26.39	5.84(SI)
	12/21/11 c	10/08/12	0.105	39.2448	47.0599	4.14	4.97	0.83(SI)
			0.6868			24.89	31.38	6.47
LAS VEGAS SANDS CORP	02/28/12 c	06/01/12	25	53.9900	43.0604	1,349.75	1,076.48	-273.27(SI)
LAS VEGAS SANDS CORP	02/09/12 c	06/29/12	24	52.9851	43.7201	1,271.88	1,049.25	-222.63(SI)
	02/28/12 c	06/29/12	5	53.9900	43.7201	269.95	218.60	-51.35(SI)
			29			1,541.83	1,267.85	-273.98
MASTERCARD INC CLASS A	11/07/11 c	01/23/12	5	363.4900	338.7701	1,817.45	1,693.81	-123.64(SI)
MCDONALDS CORP	11/07/11 c	04/04/12	11	93.8600	98.0609	1,032.46	1,078.64	46.18(SI)
MCDONALDS CORP	11/07/11 c	08/08/12	11	93.8600	87.4422	1,032.46	961.83	-70.63(SI)
MCDONALDS CORP	11/07/11 c	11/21/12	38	93.8600	85.7643	3,378.68	3,287.08	-91.60(SI)
MERCK & COMPANY INC NEW	12/20/11 c	03/20/12	78	36.7889	37.7111	2,870.39	2,941.41	71.02(SI)
METLIFE INC	11/07/11 c	05/18/12	33	34.0489	28.9811	1,123.82	988.69	-134.93(SI)
METLIFE INC	11/07/11 c	05/30/12	52	34.0489	28.7810	1,770.55	1,548.57	-221.98(SI)
METLIFE INC	11/07/11 c	06/01/12	44	34.0489	27.8424	1,498.15	1,229.44	-268.71(SI)
METLIFE INC	11/07/11 c	11/21/12	78	34.0489	32.4651	2,655.80	2,532.22	-123.58(SI)
MICROSOFT CORP	11/07/11 c	05/14/12	8	26.5189	30.8107	212.16	246.48	34.32(SI)
	03/01/12 c	05/14/12	42	32.2300	30.8107	1,353.86	1,294.02	-59.84(SI)
			50			1,565.82	1,540.50	-25.32
MICROSOFT CORP	11/07/11 c	09/07/12	189	26.5189	30.8000	4,402.31	5,112.68	710.37(SI)
MICROSOFT CORP	11/07/11 c	10/02/12	77	26.5189	28.7010	2,042.03	2,288.92	246.89(SI)
MICROSOFT CORP	11/07/11 c	12/14/12	59	26.5189	28.8609	1,564.67	1,684.75	120.08(SI)
MICROSOFT CORP	11/07/11 c	12/18/12	56	26.5189	27.4110	1,485.11	1,534.98	49.87(SI)
MONSANTO COMPANY NEW	02/01/12 c	03/01/12	15	83.6389	80.0900	1,254.60	1,201.32	-53.28(SI)
MONSANTO COMPANY NEW	11/15/11 c	05/08/12	18	74.3900	72.5264	1,339.02	1,305.44	-33.58(SI)
	02/01/12 c	05/08/12	2	83.6389	72.5264	167.28	145.05	-22.23(SI)
			20			1,506.30	1,450.49	-55.81
MONSANTO COMPANY NEW	11/15/11 c	05/11/12	2	74.3900	72.5101	148.78	145.01	-3.77(SI)
	11/30/11 c	05/11/12	20	72.5599	72.5101	1,451.20	1,450.17	-1.03(SI)
			22			1,599.98	1,595.18	-4.80
NEWS CORP CLASS A	11/07/11 c	01/25/12	167	16.8599	18.8702	2,815.61	3,151.25	335.64(SI)
NIKE INC CLASS B	11/10/11 c	07/03/12	4	93.9008	89.7301	375.61	358.91	-16.70(SI)
	12/13/11 c	07/03/12	14	95.8787	89.7301	1,342.30	1,256.19	-86.11(SI)
			18			1,717.81	1,615.10	-102.81
NIKE INC CLASS B	11/10/11 c	07/05/12	8	93.9008	91.1827	845.10	820.62	-24.48(SI)
NIKE INC CLASS B	11/10/11 c	12/13/12	3	93.9008	97.3298	281.70	291.86	10.16(SI)
	11/23/11 c	12/13/12	15	91.5988	97.3298	1,373.98	1,459.92	85.94(SI)
			18			1,855.68	1,751.90	-103.78
NORDSTROM INC	03/15/12 c	06/27/12	16	54.8493	47.2623	877.59	756.18	-121.41(SI)
NORDSTROM INC	03/08/12 c	06/28/12	1	62.9766	47.7601	62.98	47.75	-5.23(SI)
	03/15/12 c	06/28/12	14	54.8493	47.7601	767.89	668.63	-99.26(SI)
			15			820.87	716.38	-104.49
NORDSTROM INC	03/08/12 c	06/29/12	28	62.9766	48.9653	1,536.32	1,418.95	-117.37(SI)
OCCIDENTAL PETRO CORP	02/01/12 c	10/09/12	31	99.0806	83.8387	3,071.50	2,598.93	-472.57(SI)
	06/07/12 c	10/09/12	18	88.0210	83.8387	1,548.38	1,509.07	-39.31(SI)

THE KARMA FOUNDATION
ATTN DINA ELKINS
ATLANTA EQ

Statement Period: JANUARY 1 - DECEMBER 31, 2012
Account Number: 4222-0143 AT61

BAIRD

REALIZED GAINS/(LOSSES) continued

Stocks/Options continued

	Date Acquired	Date Sold	Quantity	Purchase Price	Sale Price	Cost Basis	Proceeds	Realized Gain/(Loss)
ORACLE CORP	11/07/11c	01/13/12	49	32.3500	28.1700	4,619.88	4,108.00	-511.88
ORACLE CORP	11/07/11c	03/29/12	110	32.3500	29.1700	3,558.50	3,098.64	-459.86
ORACLE CORP	11/07/11c	04/13/12	51	32.3500	28.5300	1,649.85	1,487.93	-161.92
PHILIP MORRIS INTL INC	11/07/11c	01/18/12	57	32.3500	28.5300	1,843.95	1,626.17	-217.78
PNC FINL SVCS GROUP INC	11/07/11c	03/07/12	24	69.7600	73.4454	1,674.24	1,762.65	88.41
PNC FINL SVCS GROUP INC	11/07/11c	03/07/12	1	53.2800	57.9170	53.28	57.91	4.63
PNC FINL SVCS GROUP INC	01/18/12c	03/07/12	25	59.4855	57.9170	1,487.41	1,447.90	-39.51
PNC FINL SVCS GROUP INC	11/07/11c	09/28/12	26	53.2800	63.8250	1,505.69	1,505.81	0.12
PRECISION CASTPARTS CORP	11/07/11c	09/14/12	58	167.5700	164.0483	2,178.41	2,132.57	-45.84
PRECISION CASTPARTS CORP	05/18/12c	09/14/12	10	168.7997	164.0483	1,688.00	1,640.45	-47.55
PROCTER & GAMBLE COMPANY	11/07/11c	01/23/12	23	63.0800	64.9900	3,866.41	3,773.02	-93.39
QUALCOMM INC	11/14/11c	07/06/12	24	57.4683	55.2007	1,513.20	1,559.73	46.53
QUALCOMM INC	11/07/11c	07/11/12	30	56.5000	54.1840	1,469.00	1,408.74	-60.26
QUALCOMM INC	11/14/11c	07/11/12	26	57.4683	54.1840	1,149.93	1,083.37	-66.56
SCHLUMBERGER LTD	01/26/12c	03/14/12	28	76.7367	73.8722	1,583.93	1,517.11	-66.82
SCHLUMBERGER LTD	11/07/11c	03/21/12	21	76.2478	74.0878	1,611.47	1,551.29	-60.18
SCHLUMBERGER LTD	01/26/12c	03/21/12	2	76.7367	74.0878	153.47	148.18	-5.29
UNION PACIFIC CORP	11/07/11c	03/14/12	23	102.1200	108.4266	1,754.68	1,703.98	-50.70
UNITED PARCEL SVC INC B	11/07/11c	09/07/12	12	70.3000	72.1486	1,225.44	1,301.11	75.67
UNITED PARCEL SVC INC B	02/01/12c	09/07/12	43	77.1293	72.1486	1,896.84	1,587.24	-309.60
UNITED TECHNOLOGIES CORP	11/07/11c	05/16/12	65	77.7577	75.2669	4,719.74	4,689.55	-30.19
UNITED TECHNOLOGIES CORP	02/01/12c	05/16/12	15	80.1979	75.2669	1,225.44	1,128.97	-96.47
UNITED TECHNOLOGIES CORP	11/07/11c	10/16/12	29	45.6200	57.3103	3,492.11	3,311.66	-180.45
UNITEDHEALTH GROUP INC	03/26/12c	05/29/12	44	149.2923	133.4805	3,010.92	3,782.39	771.47
VF CORP	04/13/12c	07/02/12	66	148.3208	132.0763	1,642.22	1,468.25	-173.97
VF CORP	03/29/12c	06/15/12	11	111.0059	89.1787	1,778.85	1,584.88	-193.97
VMWARE INC CLASS A	03/02/12c	08/28/12	14	100.8799	89.8101	1,514.08	1,436.82	-77.26
VMWARE INC CLASS A	03/29/12c	06/29/12	16	111.0059	89.8101	1,110.00	89.81	-1,020.19
VIACOM INC CL B NEW	11/07/11c	04/04/12	17	41.3400	46.0323	1,725.08	1,528.73	-196.35
VIACOM INC CL B NEW	01/25/12c	04/04/12	1	46.5390	46.0323	41.34	46.03	4.69
VIACOM INC CL B NEW	11/07/11c	05/01/12	30	41.3400	46.0323	1,456.17	1,380.93	-75.24
WELLPOINT INC	11/07/11c	07/26/12	31	41.3400	46.0323	1,497.51	1,428.98	-68.53
WELLPOINT INC	11/07/11c	07/26/12	72	67.6500	63.6900	2,976.48	3,371.88	395.40
WELLPOINT INC	11/07/11c	01/30/12	20	67.6500	63.6900	1,353.20	1,273.77	-79.43
WELLPOINT INC	11/07/11c	01/30/12	23	67.6500	64.3965	1,558.18	1,481.09	-77.09
WELLPOINT INC	11/07/11c	01/31/12	24	67.6500	64.3965	1,623.84	1,544.72	-79.12
Total Stocks/Options						\$21,103,622	\$20,816,271	-\$2,919,951

THE KARMA FOUNDATION
ATTN DINA ELKINS
ATLANTA EQ

Statement Period: JANUARY 1 - DECEMBER 31, 2012
Account Number: 4222-0143 AT61

BAIRD

REALIZED GAINS/(-)LOSSES continued

Date Acquired	Date Sold	Quantity	Purchase Price	Sale Price	Cost Basis	Sale Proceeds	Realized Gain/(-)Loss*
Total Realized Gains/(-) Losses							\$217,036.22 \$208,516.27 \$215,191.95

Total Net Short-Term (ST)

Total Net Long-Term Subject to 15% Maximum Tax Rate (LT)

\$197,653.36	\$195,689.95	\$196,324
\$13,382.86	\$12,826.32	\$556.54

THE KARMA FOUNDATION
ATTN DINA ELKINS

Statement Period: JANUARY 1 - DECEMBER 31, 2012
Account Number: 6703-7171 AT61

BAIRD

REALIZED GAINS/(-)LOSSES

This section presents estimated realized gains or losses for your information only, and should not be used for tax purposes. To calculate gains or losses, the position with the highest purchase price has been liquidated first unless you have instructed us otherwise. We suggest you review this information for accuracy and contact your Baird Financial Advisor with any questions.

Stock Funds	Date Acquired	Date Sold	Quantity	Purchase Price	Sale Price	Cost Basis	Sale Proceeds	Realized Gain/(-)Loss*
LORD ABBT DIV INTL INC A	11/09/11 n 04/03/12 c	04/16/12 04/16/12	4,894.357 201.184	7.5600 8.1900	7.8500 7.8500	37,001.34 1,647.70	38,420.71 1,579.29	1,419.37(ST) -68.41(ST)
OPPENHEIMER INTL GRW Y	11/10/11 n	04/16/12	5,095.541 1,242.457	26.2000 26.2000	28.1700	38,649.04 32,552.38	40,000.00 35,000.00	1,350.96 2,447.62(ST)
Total Stock Funds						\$74,201.42	\$75,000.00	\$3,798.58

Total Realized Gains/(-) Losses **\$74,201.42** **\$75,000.00** **\$3,798.58**

Total Net Short-Term (ST) **\$74,201.42** **\$75,000.00** **\$3,798.58**
Total Net Long-Term Subject to 15% Maximum Tax Rate (LT) **\$0.00** **\$0.00** **\$0.00**

REALIZED GAINS/(-)LOSSES

This section presents estimated realized gains or losses for your information only, and should not be used for tax purposes. To calculate gains or losses, the position with the highest purchase price has been liquidated first unless you have instructed us otherwise. We suggest you review this information for accuracy and contact your Baird Financial Advisor with any questions.

Stocks/Options	Date Acquired	Date Sold	Quantity	Purchase Price	Sale Price	Cost Basis	Sale Proceeds	Realized Gain/(-)Loss*
Stocks/Options								
AECOM TECH CORP	11/07/11 c	05/08/12	280	21.1291	18.0389	5,916.15	5,050.77	-865.38(ST)
	02/08/12 c	05/08/12	50	22.4000	18.0389	1,120.00	901.93	-218.07(ST)
			330			7,036.15	5,952.70	-1,083.45
ADVANCE AUTO PARTS INC	11/07/11 c	02/10/12	20	66.4598	79.5820	1,329.20	1,591.60	262.40(ST)
ADVANCE AUTO PARTS INC	11/07/11 c	03/20/12	50	66.4599	88.9201	3,322.99	4,445.92	1,122.93(ST)
ALEXANDER&BALDWIN HLDGS	11/07/11 c	06/11/12	75	42.2800	51.3657	3,171.00	3,852.33	681.33(ST)
	02/08/12 c	06/11/12	25	48.1500	51.3657	1,203.75	1,284.12	80.37(ST)
			100			4,374.75	5,136.45	761.70
ALEXANDER&BALDWIN HLDGS	11/07/11 c	06/14/12	65	42.2800	48.4755	2,748.20	3,150.83	402.63(ST)
ANIXTER INTL INC	11/07/11 c	01/17/12	80	58.5600	64.3346	4,684.80	5,146.67	461.87(ST)
ASHLAND INC NEW	03/27/12 c	08/13/12	25	62.1800	72.7136	1,554.50	1,817.79	263.29(ST)
	03/29/12 c	08/13/12	15	60.5500	72.7136	908.25	1,080.68	182.43(ST)
			40			2,462.75	2,908.47	445.72
CARMAX INC	06/21/12 c	09/10/12	60	25.9500	32.5018	1,557.00	1,950.05	393.05(ST)
CULLEN FROST BANKERS INC	11/07/11 c	01/06/12	120	50.0840	54.9174	6,010.08	6,589.96	579.88(ST)
DST SYSTEMS INC DEL	11/07/11 c	07/18/12	30	47.6299	54.5978	1,428.90	1,637.89	208.99(ST)
DST SYSTEMS INC DEL	08/02/12 c	11/08/12	20	48.9187	56.1700	978.38	1,123.37	144.99(ST)
DST SYSTEMS INC DEL	08/02/12 c	12/07/12	25	48.9187	62.3103	1,222.97	1,557.72	334.75(ST)
FMC CORP NEW	11/07/11 c	05/16/12	40	83.5600	102.2801	3,342.40	4,090.30	747.90(ST)
FULTON FINANCIAL CORP PA	11/07/11 c	01/06/12	130	9.4898	10.0823	1,233.68	1,310.67	76.99(ST)
GUESS INC	11/07/11 c	03/12/12	80	32.0899	36.3112	2,567.20	2,904.84	337.64(ST)
	02/08/12 c	03/12/12	40	33.0200	36.3112	1,320.80	1,452.42	131.62(ST)
			120			3,888.00	4,357.26	469.26
GUESS INC	11/07/11 c	05/23/12	100	32.0899	25.8252	3,208.98	2,582.45	-626.53(ST)
	03/27/12 c	05/23/12	75	32.0899	25.8252	2,406.74	1,936.85	-469.89(ST)
			175			5,615.72	4,519.30	-1,096.42
HOLOGIC INC	11/07/11 c	04/30/12	340	16.3799	19.3167	5,569.17	6,567.53	998.36(ST)
INTL FLAVOR & FRAGRANCE	03/27/12 c	11/08/12	20	58.3200	63.3800	1,166.40	1,267.17	100.77(ST)
LENDER PROCESSING SVCS	11/07/11 c	05/01/12	80	18.7417	26.5699	1,499.34	2,125.54	626.20(ST)
	02/08/12 c	05/01/12	60	19.5997	26.5699	1,175.98	1,594.16	418.18(ST)

THE KARMA FOUNDATION
ATTN DINA ELKINS
REINHART EQ DUAL

Statement Period: JANUARY 1 - DECEMBER 31, 2012
Account Number: 7417-3726 AT61

BAIRD

REALIZED GAINS/(-)LOSSES continued

Stocks/Options continued	Date Acquired	Date Sold	Quantity	Purchase Price	Sale Price	Cost Basis	Sale Proceeds	Realized Gain/(-)Loss
LIBERTY PROPERTY TRUST	11/07/11 c	02/07/12	140	32.8499	33.4155	2,875.32	3,719.70	1,044.38
MARKEL CORP	02/17/12 c	11/08/12	140	408.4889	477.5100	4,598.99	4,678.08	79.09 (ST)
MC CORMICK & COMPANY	11/07/11 c	07/05/12	30	49.6495	61.1725	1,225.47	1,432.49	207.02 (ST)
MC CORMICK & COMPANY	11/07/11 c	11/28/12	30	49.6495	65.0005	1,489.49	1,835.13	345.64 (ST)
MOLEX INC CL A	11/07/11 c	01/26/12	70	20.5375	34.7646	3,475.46	4,549.93	1,074.47 (LT)
NORTHEAST UTILITIES	11/07/11 c	06/19/12	80	20.5375	22.3001	1,643.00	1,783.97	140.97 (ST)
OMNICOM GROUP INC	11/07/11 c	01/17/12	140	34.3318	38.7458	4,808.45	5,424.28	617.83 (ST)
PERKINELMER INC	11/07/11 c	02/03/12	30	44.4036	47.0235	1,332.11	1,410.68	78.57 (ST)
PETSMART INC	11/07/11 c	08/18/12	110	19.6300	26.5980	2,159.30	2,925.83	766.53 (ST)
QUEST SOFTWARE INC	11/07/11 c	06/25/12	80	47.6100	67.4846	3,808.80	5,398.64	1,589.84 (ST)
QUEST SOFTWARE INC	11/07/11 c	06/25/12	90	19.5240	27.6101	1,757.16	2,484.85	727.69 (ST)
QUEST SOFTWARE INC	03/09/12 c	06/25/12	110	23.9237	27.6101	2,631.61	3,037.04	405.43 (ST)
QUEST SOFTWARE INC			200			4,388.77	5,521.89	1,133.12
QUEST SOFTWARE INC	11/07/11 c	07/10/12	70	19.5240	27.8501	1,366.68	1,949.46	582.78 (ST)
QUEST SOFTWARE INC	11/07/11 c	08/23/12	120	19.5240	27.9311	2,342.88	3,351.65	1,008.77 (ST)
REINSURANCE GRP AMER NEW	11/07/11 c	10/19/12	120	52.3199	53.5073	6,278.39	6,420.73	142.34 (ST)
ROCKWOOD HLDGS INC	05/16/12 c	10/09/12	80	49.0299	48.4105	3,922.39	3,872.75	-49.64 (ST)
SAUER-DANFOSS INC	05/10/12 c	11/28/12	70	43.3859	50.2549	3,037.02	3,517.76	480.74 (ST)
SAUER-DANFOSS INC	05/10/12 c	11/28/12	10	43.3859	52.4718	433.85	524.70	90.85 (ST)
SAUER-DANFOSS INC	05/15/12 c	11/28/12	20	41.6124	52.4718	832.25	1,049.41	217.16 (ST)
SAUER-DANFOSS INC			30			1,266.10	1,574.11	308.01
SAUER-DANFOSS INC	05/15/12 c	11/29/12	50	41.6124	52.2412	2,080.62	2,612.00	531.38 (ST)
SAUER-DANFOSS INC	06/12/12 c	11/29/12	50	35.4841	52.2412	1,774.21	2,612.00	837.79 (ST)
SAUER-DANFOSS INC			100			3,854.83	5,224.00	1,369.17
STATE STREET CORP	11/07/11 c	06/14/12	140	40.2300	49.1440	5,632.20	6,040.02	407.82 (ST)
VALASSIS COMMUNICATIONS	03/27/12 c	08/17/12	60	24.1889	24.7886	1,451.40	1,487.28	35.88 (ST)
VALSPAR CORP	11/07/11 c	02/02/12	30	35.8500	43.6600	1,075.50	1,309.77	234.27 (ST)
VALSPAR CORP	11/07/11 c	02/15/12	90	35.8500	45.8542	3,226.50	4,126.80	900.30 (ST)
WEATHERFORD INTL LTD REG	04/28/12 c	11/13/12	200	14.7300	9.5500	2,946.00	1,909.96	-1,036.04 (ST)
WEATHERFORD INTL LTD REG	11/07/11 c	11/13/12	440	16.4800	9.5500	7,251.20	4,201.90	-3,049.30 (LT)
WEINGARTEN RLTY INVS SBI			640			10,197.20	6,111.86	-4,085.34
WEINGARTEN RLTY INVS SBI	11/07/11 c	03/05/12	220	22.5189	25.2348	4,954.38	5,551.55	597.17 (ST)
WEINGARTEN RLTY INVS SBI	02/08/12 c	03/05/12	40	25.0900	25.2348	1,003.60	1,009.38	5.78 (ST)
ZEBRA TECHNOLOGIES CORP			260			5,957.98	6,560.93	602.95
ZEBRA TECHNOLOGIES CORP	11/07/11 c	11/08/12	40	36.1840	37.9800	1,447.36	1,518.36	71.00 (LT)
Total Stocks/Options						\$140,631.13	\$155,049.96	\$14,418.83

Total Realized Gains/(-)Losses						\$140,631.13	\$155,049.96	\$14,418.83
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THE KARMA FOUNDATION
ATTN DINA ELKINS
REINHART EQ DUAL

Statement Period: JANUARY 1 - DECEMBER 31, 2012
Account Number: 7417-3726 AT61

BAIRD

REALIZED GAINS/(-)LOSSES continued

	Date Acquired	Date Sold	Quantity	Purchase Price	Sale Price	Cost Basis	Sale Proceeds	Realized Gain/(-)Loss*
Total Net Short-Term (ST)						\$128,457.51	\$144,779.77	\$16,322.66
Total Net Long-Term Subject to 15% Maximum Tax Rate (LT)						\$12,174.02	\$10,270.19	-\$1,903.83

* Please note "Realized Gain/(-)Loss" does not equal total sale proceeds minus total cost basis if any cost basis amounts are missing.
c Covered Tax Lot - The cost basis, holding period and sale proceeds on this tax lot will be reported by Baird to the IRS for taxable (reportable) accounts

THE KARMA FOUNDATION
ATTN DINA ELKINS
ALIGN TACT OPP

Statement Period: JANUARY 1 - DECEMBER 31, 2012
Account Number: 8252-4374 AT61

BAIRD

REALIZED GAINS/(-)LOSSES

This section presents estimated realized gains or losses for your information only, and should not be used for tax purposes. To calculate gains or losses, the position with the highest purchase price has been liquidated first unless you have instructed us otherwise. We suggest you review this information for accuracy and contact your Baird Financial Advisor with any questions.

Stocks/Options	Date Acquired	Date Sold	Quantity	Purchase Price	Sale Price	Cost Basis	Sale Proceeds	Realized Gain/(-)Loss*
PWRSH \$ INDX BULL ETF	11/04/11 n	08/07/12	160	21,7100	22,5654	3,473.60	3,610.37	***136.77(SI)
	03/14/12 n	08/07/12	476	22,3614	22,5654	10,644.03	10,740.89	***96.86(SI)
			636			14,117.63	14,351.26	233.63
PWRSH \$ INDX BULL ETF	11/04/11 n	09/06/12	672	21,7100	22,3283	14,589.12	15,004.28	***415.16(SI)
SPDR GOLD TRUST GOLD ETF	11/04/11 c	03/14/12	69	170.6699	160.4849	11,776.23	11,073.26	-702.97(SI)
Total Stocks/Options						\$40,482.98	\$40,428.80	-\$54.18

Stock Funds								
FT II TECH ALPHADEX ETF	11/04/11 c	05/04/12	656,000	21,3599	22,3588	14,012.09	14,667.04	654.95(SI)
ISHS PAC EX JAPAN ETF	11/04/11 c	05/22/12	327,000	42,4599	39,7276	13,894.39	12,990.63	-893.76(SI)
ISHS TR S&P 100 ETF	09/27/12 c	11/29/12	320,000	66,9035	65,0765	21,409.12	20,824.01	-585.11(SI)
PROSH SHORT S&P 500 ETF	11/04/11 c	01/19/12	276,000	41,2589	38,5920	11,387.45	10,651.18	-736.27(SI)
SECTR SPDR CNS STPL ETF	05/04/12 c	09/27/12	429,000	34,2815	35,9424	14,706.76	15,418.94	712.18(SI)
SELECT SECT SBI UTIL ETF	11/04/11 c	08/07/12	492,000	34,8399	37,7386	17,141.23	18,586.97	1,425.74(SI)
SELECT SECT SBI UTIL ETF	11/04/11 c	09/27/12	585,000	34,8399	36,3660	20,381.34	21,273.63	892.29(SI)
SPDR S&P OIL&GAS EXP ETF	12/15/11 c	03/05/12	358,000	49,7490	58,2115	17,810.14	20,839.34	3,029.20(SI)
WSDMTRE EMRG EQ INCM ETF	01/19/12 c	10/16/12	324,000	54,6229	54,2426	17,697.82	17,574.20	-123.62(SI)
Total Stock Funds						\$148,430.34	\$152,805.94	\$4,375.60

Preferred Stocks								
BRCLY S&P500 VIXMID ETN	03/05/12 c	12/18/12	196	55,3482	26,6852	10,848.25	5,230.18	-5,618.07(SI)
	11/14/12 c	12/18/12	232	31,0368	26,6852	7,200.54	6,190.83	-1,009.71(SI)
	11/04/11 c	12/18/12	325	64,0699	26,6852	20,822.72	8,672.49	-12,150.23(LI)
			753			38,871.51	20,093.50	-18,778.01
JPM ALERIAN MLP ETN	03/05/12 c	07/02/12	508	40,7410	39,5201	20,696.43	20,075.76	-620.67(SI)
Total Preferred Stocks						\$59,567.94	\$40,169.26	-\$19,398.68

Taxable Bond Funds								
ISHS BRCLY 13 TR ETF	11/04/11 c	08/26/12	210,000	84,5399	84,2701	17,753.38	17,696.40	-56.98(SI)
ISHS BRCLY 13 CR ETF	11/04/11 c	11/29/12	320,000	104,9299	105,4109	33,481.57	33,730.73	249.16(LI)
ISHS TR IBOXX CORP ETF	11/04/11 c	09/20/12	127,000	88,7199	93,3736	11,267.43	11,858.20	590.77(SI)
PIMCO ENH SHORT MAT ETF	11/04/11 c	01/10/12	281,000	100,5399	100,1234	28,251.72	28,134.13	-117.59(SI)
PIMCO ENH SHORT MAT ETF	11/04/11 c	03/05/12	108,000	100,5399	100,9382	10,858.31	10,900.91	42.60(SI)
PIMCO ENH SHORT MAT ETF	11/04/11 c	05/30/12	32,000	100,5399	101,0619	3,217.27	3,239.90	22.63(SI)
	11/09/11 c	05/30/12	37,000	100,4397	101,0619	3,716.27	3,739.21	22.94(SI)
			69,000			6,933.54	6,973.11	39.57
PIMCO ENH SHORT MAT ETF	11/09/11 c	07/13/12	70,000	100,4397	101,2401	7,030.78	7,086.65	55.87(SI)
PWRSH BUILD AMER BD ETF	11/04/11 c	03/14/12	408,000	28,2678	28,8568	11,533.26	11,772.95	239.69(SI)
Total Taxable Bond Funds						\$127,109.99	\$128,153.08	\$1,043.09

THE KARMA FOUNDATION
ATTN DINA ELKINS
ALIGN TACT OPP

Statement Period: JANUARY 1 - DECEMBER 31, 2012
Account Number: 8252-4374 AT61

BAIRD

REALIZED GAINS/(-)LOSSES continued

Date Acquired	Date Sold	Quantity	Purchase Price	Sale Price	Cost Basis	Sale Proceeds	Realized Gain/(-)Loss*
					\$37,579,125	\$36,155,708	-\$1,423,417

Total Realized Gains/(-) Losses

Total Net Short-Term (ST)	\$324,286,196	\$319,153,186	-\$5,133,010
Total Net Long-Term Subject to 15% Maximum Tax Rate (LT)	\$54,304,29	\$42,403,22	-\$11,901,07

REALIZED GAINS/(-)LOSSES

This section presents estimated realized gains or losses for your information only, and should not be used for tax purposes. To calculate gains or losses, the position with the highest purchase price has been liquidated first unless you have instructed us otherwise. We suggest you review this information for accuracy and contact your Baird Financial Advisor with any questions

Stock Funds

	Date Acquired	Date Sold	Quantity	Purchase Price	Sale Price	Cost Basis	Sale Proceeds	Realized Gain/(-)Loss*
FT ISE REVR NAT GAS ETF	11/04/11 c	01/19/12	734.000	19.5300	17.4879	14,335.02	12,835.87	-1,499.15(\$1)
FT ISE REVR NAT GAS ETF	07/13/12 c	11/29/12	1,339.000	16.0099	15.9153	21,437.26	21,310.11	-127.15(\$1)
FT II TECH ALPHADEX ETF	11/07/11 c	05/04/12	822.000	21.3478	22.3588	17,547.89	18,378.51	830.62(\$1)
ISHS PAC EX JAPAN ETF	11/04/11 c	05/22/12	560.000	42.1799	39.7276	23,620.74	22,246.96	-1,373.78(\$1)
ISHS RSL MDCAP VAL ETF	11/04/11 c	03/05/12	358.000	43.2399	47.1198	15,414.76	16,774.34	1,359.58(\$1)
ISHS RSL 2000 ETF	09/06/12 c	11/14/12	195.000	83.6505	78.0252	16,311.85	15,214.56	-1,097.29(\$1)
ISHS MSCI MALAYSIA ETF	07/13/12 c	11/29/12	1,731.000	14.3397	14.8206	24,822.02	25,307.69	485.67(\$1)
MKT VECTRS GOLD MINR ETF	11/04/11 c	03/14/12	634.000	60.9199	50.4216	38,623.22	31,986.71	-6,636.51(\$1)
PWRSH EXCH WILDER ETF	01/19/12 c	03/05/12	3,188.000	5.9110	5.4801	18,844.27	17,470.24	-1,374.03(\$1)
PWRSH EXCH INTL DIVD ETF	12/15/11 c	10/16/12	1,229.000	14.2998	15.4290	17,574.21	18,961.81	1,387.60(\$1)
SECTR SPDR CNS STPL ETF	05/04/12 c	08/07/12	273.000	34.2815	35.6109	9,358.86	9,721.56	362.70(\$1)
SECTR SPDR CNS STPL ETF	05/04/12 c	09/27/12	266.000	34.2815	35.9424	9,118.87	9,560.46	441.59(\$1)
MATRLS SEL SECT SPDR ETF	06/29/12 c	12/18/12	631.000	34.8796	37.3896	22,009.03	23,592.31	1,583.28(\$1)
SECTR SPDR SBI TECH ETF	03/14/12 c	07/13/12	331.000	29.9300	28.1856	9,906.83	9,329.22	-577.61(\$1)
SELECT SECT SBI UTIL ETF	11/04/11 c	03/05/12	425.000	34.6799	35.0200	14,738.96	14,883.23	144.27(\$1)

THE KARMA FOUNDATION
ATTN DINA ELKINS
ALIGN TACT EQ

Statement Period: JANUARY 1 - DECEMBER 31, 2012
Account Number: 8479-0722 AT61

BAIRD

REALIZED GAINS/(-)LOSSES continued

Stock Funds continued	Date Acquired	Date Sold	Quantity	Purchase Price	Sale Price	Cost Basis	Sale Proceeds	Realized Gain/(-)Loss*
SPDR S&P RETAIL ETF	03/05/12 c	08/10/12	299.000	59.6499	59.9598	17,835.32	17,927.51	92.19(ST)
	03/26/12 c	08/10/12	287.000	62.6794	59.9596	17,988.99	17,208.03	-780.96(ST)
			586.000			35,824.31	35,135.54	-688.77
SPDR S&P OIL&GAS EXP ETF	11/04/11 c	03/26/12	323.000	55.9799	59.0203	18,081.51	19,063.21	981.70(ST)
SPDR S&P BANK ETF	03/14/12 c	07/13/12	982.000	23.4612	22.0111	23,038.90	21,614.41	-1,424.49(ST)
WISDMTRE EMRG EQ INCM ETF	11/09/11 c	07/13/12	488.000	52.1146	50.7056	25,431.92	24,743.77	-688.15(ST)
Total Stock Funds						\$376,040.43	\$368,110.51	-\$7,929.92

Taxable Bond Funds

ISHS TR IBOXX CORP ETF	11/04/11 c	09/20/12	108.000	88.5499	93.3738	9,583.39	10,084.14	520.75(ST)
PIMCO ENH SHORT MAT ETF	11/04/11 c	01/10/12	244.000	100.4994	100.1234	24,521.86	24,429.64	-92.22(ST)
PIMCO ENH SHORT MAT ETF	11/04/11 c	06/29/12	224.000	100.4994	101.0595	22,511.87	22,636.82	124.95(ST)
PIMCO ENH SHORT MAT ETF	11/04/11 c	10/16/12	87.000	100.4994	101.5200	8,743.44	8,832.04	88.60(ST)
Total Taxable Bond Funds						\$65,340.56	\$65,982.64	\$642.08

Total Realized Gains/(-)Losses

						\$441,380.99	\$434,093.15	-\$7,287.84
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Total Net Short-Term (ST)

						\$441,380.99	\$434,093.15	-\$7,287.84
Total Net Long-Term Subject to 15% Maximum Tax Rate (LT)						\$0.00	\$0.00	\$0.00

- * Please note "Realized Gain/(-)Loss" does not equal total sale proceeds minus total cost basis if any cost basis amounts are missing
c Covered Tax Lot - The cost basis, holding period and sale proceeds on this tax lot will be reported by Baird to the IRS for taxable (reportable) accounts

FIXED INCOME - NONCOVERED

Purchase Date	Close Date	No. of Shares	Orig. Face	Symbol	Description	Unit Cost	Sale Price	Total Cost	Net Amount	Ind	ST Gain/Loss	LT Gain/Loss	Book Cost	Disc Inc	Curr Gain/Loss
11/07/2011	03/13/2012	10,000.00	0.00	248019AG6	DELUXE CORP NOTE 5.12500% 10/01/2014 248019AG6	100.000	101.800	10,000.00	10,180.00	ST	180.00	0.00	10,000.00	0.00	0.00
11/18/2011	03/13/2012	5,000.00	0.00	574599BD7	AO_01 MASCO CORP 6.12500% 10/3/2016 574599BD7 AO_03	101.750	104.625	5,087.50	5,231.25	ST	143.75	0.00	5,087.50	0.00	0.00

11/02/2011	03/13/2012	5,000.00	0.00	594087AR9	MICHAELS STORES INC SR NT	101.000	105.875	5,050.00	5,283.75	ST	243.75	0.00	5,050.00	0.00	0.00
					7.75%18										
					7.75000%										
					11/1/2018										
					594087AR9										
					CALLABLE @										
					103 88										
					11/01/14										
					MN_01										
					CC										
11/01/2011	03/13/2012	5,000.00	0.00	81180RAE2	SEAGATE TECHNOLOGY HDD HLDGS	103.663	111.000	5,183.13	5,550.00	ST	366.87	0.00	5,183.13	0.00	0.00
					SR NT										
					6.80000%										
					10/1/2016										
					81180RAE2										
					AQ_01										
11/01/2011	03/13/2012	5,000.00	0.00	868536AT0	SUPERVALU INC SR NTS	103.078	103.910	5,153.92	5,195.50	ST	41.58	0.00	5,165.63	0.00	0.00
					8.00000%										
					5/1/2016										
					868536AT0										
					MN_01										
07/28/2011	03/14/2012	5,000.00	0.00	222862AF1	COVENTRY HEALTH CARE INC SR NOTE	110.331	108.275	5,516.55	5,413.75	ST	-102.80	0.00	5,516.55	0.00	0.00
					8.12500%										
					1/15/2015										
					222862AF1										
					JJ_15										
02/18/2012	03/14/2012	5,000.00	0.00	337738AG3	FISERV INC SR NT 6.8%17	118.477	117.875	5,923.85	5,893.75	ST	-30.10	0.00	5,923.85	0.00	0.00
					8.80000%										
					11/20/2017										
					337738AG3										
					MN_20										
09/01/2011	03/14/2012	10,000.00	0.00	364760AK4	GAP INC NT	95.000	102.125	9,500.00	10,212.50	ST	712.50	0.00	9,500.00	0.00	0.00
					5.95000%										
					4/12/2021										
					364760AK4										
					AO_12										
08/31/2011	03/14/2012	5,000.00	0.00	47102XAF2	JANUS CAPITAL	108.718	107.250	5,485.90	5,362.50	ST	-123.40	0.00	5,485.90	0.00	0.00
					GROUP INC NT										
					6.70000%										
					08/15/2017										
					47102XAF2										
					JD_15										

12/01/2011	03/14/2012	5,000.00	0.00	92345YAB2	VERISK ANALYTICS INC 4.87500% 1/15/2018 92345YAB2	99,041	103 500	4,852.05	5,175.00	ST	222.85	0.00	4,852.05	0.00	-0.00
05/05/2011	03/14/2012	5,000.00	0.00	939640AD0	JJ_15 WASHINGTON POST CO 7.25000% 02/01/2019 939640AD0	116,356	115,209	5,817.80	5,760.45	ST	-57.35	0.00	5,817.80	0.00	0.00
05/05/2011	04/30/2012	10,000.00	0.00	939640AD0	FA_01 WASHINGTON POST CO 7.25000% 02/01/2019 939640AD0	116,356	113,219	11,635.60	11,321.90	ST	-313.70	0.00	11,635.60	0.00	0.00
05/05/2011	05/01/2012	5,000.00	0.00	939640AD0	FA_01 WASHINGTON POST CO 7.25000% 02/01/2019 939640AD0	116,285	113,362	5,813.25	5,688.10	ST	-145.15	0.00	5,813.25	0.00	0.00
11/15/2011	05/01/2012	5,000.00	0.00	939640AD0	FA_01 WASHINGTON POST CO 7.25000% 02/01/2019 939640AD0	116,355	113,209	5,817.75	5,660.45	ST	-157.30	0.00	5,817.75	0.00	0.00
05/15/2012	07/05/2012	5,000.00	0.00	364760AK4	FA_01 GAP INC NT 5.95000% 4/12/2021 364760AK4	104,500	104,250	5,225.00	5,212.50	ST	-12.50	0.00	5,225.00	0.00	0.00
11/08/2011	07/10/2012	5,000.00	0.00	30212PAH8	AO_12 EXPEDIA INC DEL SR NT 5.95%20 5.95000% 8/15/2020 30212PAH8	102,727	106,125	5,136.35	5,306.25	ST	169.90	0.00	5,136.35	0.00	0.00
11/02/2011	07/11/2012	5,000.00	0.00	920253AD3	FA_15 VALMONT INDS INC SR NT 6 82500% 4/20/2020 920253AD3 AQ_20	115,417	119,064	5,770.85	5,853.20	ST	182.35	0.00	5,770.85	0.00	0.00

11/01/2011	07/12/2012	5,000.00	0.00	460690BF8	INTERPUBLIC GROUP COS INC SR NT 10.000000% 7/15/2017 460690BF8 CALLABLE @ 105.00 07/15/13 JJ_15	113.772	113.200	5,688.58	5,660.00	ST	-28.58	0.00	5,768.75	0.00	0.00
11/02/2011	07/26/2012	5,000.00	0.00	502413AU1	L-3 COMMUNICATI ONS CORP SR SB P/C 07/26/12@ 102.125 8.37500% 10/15/2015 502413AU1 AQ_15	102.300	102.125	5,115.00	5,106.25	ST	-8.75	0.00	5,115.00	0.00	0.00
09/06/2011	07/27/2012	5,000.00	0.00	364760AK4	GAP INC NT 5.95000% 4/12/2021 364760AK4 AO_12	94.250	105.250	4,712.50	5,262.50	ST	550.00	0.00	4,712.50	0.00	0.00
05/10/2012	07/30/2012	5,000.00	0.00	053807AN3	AVNET INC SR NTS 6.62500% 09/15/2016 053807AN3 MS_15	114.710	114.200	5,735.50	5,710.00	ST	-25.50	0.00	5,735.50	0.00	0.00
11/18/2011	08/10/2012	5,000.00	0.00	532716AM9	LIMITED BRANDS INC NOTES 6.90000% 07/15/2017 532716AM9 JJ_15	108.938	113.500	5,346.88	5,875.00	ST	328.12	0.00	5,346.88	0.00	0.00
11/03/2011	08/21/2012	5,000.00	0.00	222862AG9	COVENTRY HEALTH CARE INC 5.95000% 3/15/2017 222862AG9 MS_15	112.571	115.450	5,628.55	5,772.50	ST	143.95	0.00	5,628.55	0.00	0.00
11/03/2011	08/22/2012	20,000.00	0.00	222862AG9	COVENTRY HEALTH CARE INC 5.95000% 3/15/2017 222862AG9 MS_15	112.571	116.038	22,514.20	23,207.60	ST	693.40	0.00	22,514.20	0.00	0.00

05/16/2012	08/24/2012	5,000.00	0.00	888536AT0	SUPERVALU INC SR NTS 8.00000% 5/1/2018 888536AT0 MN_01	102.583	88.500	5,128.13	4,425.00	ST	-704.13	0.00	5,137.50	0.00	0.00
05/08/2012	08/28/2012	5,000.00	0.00	428040CJ6	HERTZ CORP SR NT 8.75000% 4/15/2018 428040CJ6 CALLABLE @ 103.38 04/15/15 AO_15 CC	105.750	105.300	5,287.50	5,265.00	ST	-22.50	0.00	5,287.50	0.00	0.00
11/15/2011	08/28/2012	10,000.00	0.00	471109AB4	JARDEN CORP SR SUB NTS 7.50000% 05/01/2017 471109AB4 MN_01	107.375	114.250	10,737.50	11,425.00	ST	687.50	0.00	10,737.50	0.00	0.00
ST -TERM TOTAL		-170,000.00				182,884.84		182,884.84	185,889.70	ST	2,934.86	0.00	183,065.08	0.00	0.00

EQUITIES - COVERED

Purchase Date	Close Date	No. of Shares	Orig Face	Symbl	Description	Unit Cost	Sale Price	Total Cost	Net Amount	Ind	ST Gain/Loss	LT Gain/Loss	Book Cost	Disc Inc	Curr Gain/Loss
05/16/2011	01/18/2012	25.00	0.00	ROP	ROPER INDUSTRIES INC NEW	82.868	94.561	2,071.70	2,363.97	ST	292.27	0.00	2,071.70	0.00	0.00
04/04/2011	01/23/2012	50.00	0.00	NVS	***NOVARTIS AG-SPONSOR ED ADR	54.535	55.487	2,726.73	2,774.31	ST	47.58	0.00	2,726.73	0.00	0.00
10/25/2011	01/23/2012	50.00	0.00	NVS	***NOVARTIS AG-SPONSOR ED ADR	56.753	55.487	2,837.65	2,774.32	ST	-63.33	0.00	2,837.65	0.00	0.00
08/25/2011	01/26/2012	100.00	0.00	VAR	VARIAN MEDICAL SYSTEMS INC	54.100	66.829	5,410.03	6,682.75	ST	1,272.72	0.00	5,410.03	0.00	0.00
09/30/2011	01/26/2012	100.00	0.00	WAG	WALGREEN CO	32.766	34.680	3,276.60	3,467.92	ST	191.32	0.00	3,276.60	0.00	0.00
07/28/2011	01/26/2012	75.00	0.00	WAG	WALGREEN CO	38.345	34.680	2,950.88	2,600.95	ST	-349.91	0.00	2,950.88	0.00	0.00
07/21/2011	01/26/2012	250.00	0.00	WAG	WALGREEN CO	40.467	34.680	10,116.82	8,669.82	ST	-1,447.00	0.00	10,116.82	0.00	0.00

11/15/2011	01/31/2012	150.00	0.00	XOM	EXXON MOBIL CORP	79.601	83.817	11,940.17	12,572.23	ST	632.06	0.00	11,940.17	0.00	0.00
09/09/2011	02/13/2012	325.00	0.00	DNR	DENBURY RESOURCES INC NEW HOLDING COMPANY	15.198	19.140	4,939.38	6,220.45	ST	1,281.07	0.00	4,939.38	0.00	0.00
05/05/2011	02/13/2012	250.00	0.00	DNR	DENBURY RESOURCES INC NEW HOLDING COMPANY	20.671	19.140	5,167.71	4,784.97	ST	-382.74	0.00	5,167.71	0.00	0.00
06/16/2011	03/01/2012	75.00	0.00	LUX	***LUXOTTICA GROUP SPA SPONSORED ADR	29.513	35.495	2,213.48	2,662.06	ST	448.58	0.00	2,213.48	0.00	0.00
11/14/2011	03/01/2012	75.00	0.00	BID	SOTHEBYS HOLDINGS INC-CL A LTD VTG	31.823	35.653	2,386.70	2,673.90	ST	287.20	0.00	2,386.70	0.00	0.00
11/10/2011	03/01/2012	125.00	0.00	BID	SOTHEBYS HOLDINGS INC-CL A LTD VTG	31.893	35.653	3,986.67	4,458.49	ST	469.82	0.00	3,986.67	0.00	0.00
05/16/2011	03/02/2012	35.00	0.00	EOG	EOG RESOURCES INC	105.230	114.903	3,683.05	4,021.53	ST	338.48	0.00	3,683.05	0.00	0.00
02/24/2012	03/05/2012	425.00	0.00	ICON	ICONIX BRAND GROUP INC	18.509	17.571	7,866.20	7,467.71	ST	-398.49	0.00	7,866.20	0.00	0.00
02/27/2012	03/05/2012	100.00	0.00	ICON	ICONIX BRAND GROUP INC	18.255	17.571	1,825.47	1,757.11	ST	-68.36	0.00	1,825.47	0.00	0.00
11/30/2011	04/02/2012	35.00	0.00	TIF	TIFFANY & CO NEW	68.562	69.995	2,329.68	2,449.77	ST	120.09	0.00	2,329.68	0.00	0.00
09/08/2011	04/03/2012	10.00	0.00	NSRGY	***NESTLE SA-SPONSOR ED ADR REPSTG REGD ORD (SF 10 PAR)	57.149	62.690	571.49	626.88	ST	55.39	0.00	571.49	0.00	0.00
09/06/2011	04/03/2012	25.00	0.00	NSRGY	***NESTLE SA-SPONSOR ED ADR REPSTG REGD ORD (SF 10 PAR)	58.450	62.690	1,461.26	1,567.21	ST	105.95	0.00	1,461.26	0.00	0.00
05/03/2011	04/19/2012	175.00	0.00	LEN	LENNAR CORP CL A	18.246	24.944	3,192.99	4,365.12	ST	1,172.13	0.00	3,192.99	0.00	0.00
06/17/2011	04/19/2012	75.00	0.00	MCO	MOODYS CORP	35.672	41.381	2,675.44	3,103.53	ST	428.09	0.00	2,675.44	0.00	0.00

06/16/2011	04/20/2012	100.00	0.00	LUX	***LUXOTTICA GROUP SPA SPONSORED ADR	29.513	34.945	2,951.30	3,494.43	ST	543.13	0.00	2,951.30	0.00	-0.00
07/14/2011	04/30/2012	100.00	0.00	HOLX	HOLOGIC INC	20.320	19.257	2,031.97	1,925.63	ST	-106.34	0.00	2,031.97	0.00	0.00
07/28/2011	05/30/2012	75.00	0.00	TYC	***TYCO INTERNATION AL LTD	44.998	53.394	3,374.82	4,004.45	ST	628.63	0.00	3,374.82	0.00	0.00
02/03/2012	05/30/2012	25.00	0.00	EW	EDWARDS LIFESCIENCES CORP	72.195	86.373	1,804.88	2,159.28	ST	354.40	0.00	1,804.88	0.00	0.00
03/20/2012	05/30/2012	25.00	0.00	PEP	PEPSICO INC	64.918	68.310	1,622.86	1,707.71	ST	84.75	0.00	1,622.86	0.00	0.00
03/19/2012	05/30/2012	50.00	0.00	PEP	PEPSICO INC	64.739	68.310	3,236.93	3,415.43	ST	178.50	0.00	3,236.93	0.00	0.00
05/17/2012	06/07/2012	75.00	0.00	CVE	***CENOVUS ENERGY INC	31.196	32.514	2,339.70	2,438.49	ST	98.79	0.00	2,339.70	0.00	0.00
06/16/2011	06/07/2012	25.00	0.00	LUX	***LUXOTTICA GROUP SPA SPONSORED ADR	29.513	32.874	737.82	821.83	ST	84.01	0.00	737.82	0.00	0.00
09/08/2011	06/07/2012	15.00	0.00	NSRGY	***NESTLE SA-SPONSOR ED ADR	57.149	57.314	857.23	859.69	ST	2.46	0.00	857.23	0.00	0.00
04/20/2012	06/07/2012	25.00	0.00	NVS	***NOVARTIS AG-SPONSOR ED ADR	56.407	52.324	1,410.17	1,308.07	ST	-102.10	0.00	1,410.17	0.00	0.00
01/19/2012	06/07/2012	25.00	0.00	COG	CABOT OIL & GAS CORP	31.462	33.400	786.55	834.99	ST	48.44	0.00	786.55	0.00	0.00
03/26/2012	06/07/2012	50.00	0.00	DOV	DOVER CORP	63.242	59.696	3,162.11	2,834.72	ST	-327.39	0.00	3,162.11	0.00	0.00
03/30/2012	06/07/2012	25.00	0.00	DNKN	DUNKIN BRANDS	29.500	32.525	737.50	813.11	ST	75.61	0.00	737.50	0.00	0.00
05/17/2012	06/07/2012	50.00	0.00	EMC	GROUP INC EMC	25.623	24.698	1,281.15	1,234.80	ST	-46.25	0.00	1,281.15	0.00	0.00
04/23/2012	06/07/2012	25.00	0.00	FTI	CORP-MASS FMC	47.044	41.232	1,176.09	1,030.77	ST	-145.32	0.00	1,176.09	0.00	0.00
03/02/2012	06/07/2012	50.00	0.00	GNTX	TECHNOLOGIE S INC	24.684	21.817	1,234.22	1,090.80	ST	-143.42	0.00	1,234.22	0.00	0.00
01/06/2012	08/07/2012	25.00	0.00	LTD	GENTEX CORP LIMITED	38.944	42.295	973.60	1,057.35	ST	83.75	0.00	973.60	0.00	0.00
05/17/2012	06/07/2012	25.00	0.00	MSFT	BRANDS INC MICROSOFT CORP	30.011	29.404	750.28	735.07	ST	-15.21	0.00	750.28	0.00	0.00
02/08/2012	06/07/2012	25.00	0.00	NI	NISOURCE INC COM	23.375	25.148	584.36	628.69	ST	44.33	0.00	584.36	0.00	0.00
04/02/2012	06/07/2012	50.00	0.00	ORCL	ORACLE CORP	29.529	27.404	1,476.44	1,370.15	ST	-106.29	0.00	1,476.44	0.00	0.00
12/05/2011	06/07/2012	50.00	0.00	PFE	PFIZER INC	19.887	22.053	894.33	1,102.63	ST	108.30	0.00	994.33	0.00	0.00

05/14/2012	06/07/2012	25.00	0.00	BID	SOTHEBYS HOLDINGS INC-CL A LTD VTG	31.915	31.910	787.88	787.73	ST	-0.15	0.00	787.88	0.00	0.00
11/30/2011	06/07/2012	25.00	0.00	TIF	TIFFANY & CO NEW	66.562	56.055	1,664.06	1,401.33	ST	-282.73	0.00	1,664.06	0.00	0.00
02/14/2012	06/07/2012	25.00	0.00	WAG	WALGREEN CO	34.461	31.111	861.54	777.77	ST	-83.77	0.00	861.54	0.00	0.00
09/30/2011	06/07/2012	25.00	0.00	DIS	WALT DISNEY CO HOLDING CO	30.343	45.977	758.59	1,149.40	ST	390.81	0.00	758.59	0.00	0.00
09/22/2011	06/07/2012	25.00	0.00	WEC	WISCONSIN ENERGY CORP	30.601	38.400	765.03	959.97	ST	194.94	0.00	765.03	0.00	0.00
04/05/2012	06/12/2012	50.00	0.00	ORCL	ORACLE CORP	29.397	27.048	1,469.87	1,352.35	ST	-117.52	0.00	1,469.87	0.00	0.00
04/02/2012	06/12/2012	50.00	0.00	ORCL	ORACLE CORP	29.529	27.048	1,476.45	1,352.35	ST	-124.10	0.00	1,476.45	0.00	0.00
05/17/2012	06/13/2012	75.00	0.00	CVE	**CENOVUS ENERGY INC	31.186	31.346	2,339.70	2,350.85	ST	11.15	0.00	2,339.70	0.00	0.00
09/22/2011	06/18/2012	150.00	0.00	WEC	WISCONSIN ENERGY CORP	30.601	39.326	4,590.20	5,898.75	ST	1,308.55	0.00	4,590.20	0.00	0.00
09/22/2011	06/19/2012	100.00	0.00	WEC	WISCONSIN ENERGY CORP	30.601	39.261	3,080.13	3,925.96	ST	865.83	0.00	3,080.13	0.00	0.00
01/19/2012	06/28/2012	75.00	0.00	COG	CABOT OIL & GAS CORP	31.462	40.470	2,359.66	3,035.19	ST	675.53	0.00	2,359.66	0.00	0.00
07/25/2011	07/02/2012	175.00	0.00	GE	GENERAL ELECTRIC CO	18.985	20.444	3,322.38	3,577.56	ST	255.18	0.00	3,322.38	0.00	0.00
02/09/2012	07/11/2012	75.00	0.00	WAG	WALGREEN CO	33.736	30.010	2,530.20	2,250.70	ST	-279.50	0.00	2,530.20	0.00	0.00
02/14/2012	07/11/2012	150.00	0.00	WAG	WALGREEN CO	34.461	30.010	5,169.22	4,501.41	ST	-667.81	0.00	5,169.22	0.00	0.00
02/09/2012	07/12/2012	125.00	0.00	WAG	WALGREEN CO	33.736	30.034	4,216.99	3,754.21	ST	-462.78	0.00	4,216.99	0.00	0.00
07/25/2011	07/20/2012	75.00	0.00	GE	GENERAL ELECTRIC CO	18.985	20.048	1,423.87	1,503.54	ST	79.67	0.00	1,423.87	0.00	0.00
07/25/2011	07/24/2012	25.00	0.00	GE	GENERAL ELECTRIC CO	18.985	20.059	474.63	501.45	ST	26.82	0.00	474.63	0.00	0.00
03/01/2012	07/24/2012	50.00	0.00	GNTX	GENTEX CORP	24.224	15.029	1,211.18	751.45	ST	-459.73	0.00	1,211.18	0.00	0.00
04/10/2012	07/24/2012	50.00	0.00	GNTX	GENTEX CORP	24.446	15.029	1,222.32	751.45	ST	-470.87	0.00	1,222.32	0.00	0.00
03/02/2012	07/24/2012	75.00	0.00	GNTX	GENTEX CORP	24.684	15.029	1,851.34	1,127.18	ST	-724.16	0.00	1,851.34	0.00	0.00
04/09/2012	07/24/2012	75.00	0.00	GNTX	GENTEX CORP	24.410	15.029	1,830.74	1,127.18	ST	-703.56	0.00	1,830.74	0.00	0.00
03/01/2012	07/25/2012	100.00	0.00	GNTX	GENTEX CORP	24.224	15.004	2,422.37	1,500.34	ST	-922.03	0.00	2,422.37	0.00	0.00
03/01/2012	07/28/2012	125.00	0.00	GNTX	GENTEX CORP	24.224	15.018	3,027.86	1,877.35	ST	-1,150.51	0.00	3,027.86	0.00	0.00
06/19/2012	09/09/2012	25.00	0.00	LTD	LIMITED BRANDS INC	43.276	49.420	1,081.89	1,235.47	ST	153.58	0.00	1,081.89	0.00	0.00
11/30/2011	08/22/2012	100.00	0.00	TIF	TIFFANY & CO NEW	66.562	58.558	6,656.23	5,855.70	ST	-800.53	0.00	6,656.23	0.00	0.00
11/30/2011	08/24/2012	15.00	0.00	TIF	TIFFANY & CO NEW	66.562	58.502	998.43	877.51	ST	-120.92	0.00	998.43	0.00	0.00

12/19/2011	08/24/2012	25.00	0.00	TIF	TIFFANY & CO NEW	62,799	58,502	1,569.98	1,462.51	ST	-107.47	0.00	1,569.98	0.00	0.00
06/18/2012	08/30/2012	25.00	0.00	TIF	TIFFANY & CO NEW	53,683	62,185	1,342.08	1,554.60	ST	212.52	0.00	1,342.08	0.00	0.00
01/10/2012	08/30/2012	25.00	0.00	TIF	TIFFANY & CO NEW	59,799	62,185	1,494.98	1,554.60	ST	59.62	0.00	1,494.98	0.00	0.00
07/19/2012	10/01/2012	50.00	0.00	DHR	DANAHER CORP	50,922	58,567	2,546.08	2,828.26	ST	282.17	0.00	2,546.08	0.00	0.00
07/31/2012	10/24/2012	25.00	0.00	COH	COACH INC	50,807	58,444	1,270.18	1,481.06	ST	190.88	0.00	1,270.18	0.00	0.00
07/26/2012	10/26/2012	50.00	0.00	VAR	VARIAN MEDICAL SYSTEMS INC	53,941	67,222	2,697.04	3,361.01	ST	663.97	0.00	2,697.04	0.00	0.00
08/09/2012	11/26/2012	175.00	0.00	MSFT	MICROSOFT CORP	30,544	27,258	5,345.15	4,789.89	ST	-575.16	0.00	5,345.15	0.00	0.00
05/17/2012	11/26/2012	275.00	0.00	MSFT	MICROSOFT CORP	30,011	27,258	8,253.03	7,495.70	ST	-757.33	0.00	8,253.03	0.00	0.00
02/08/2012	11/26/2012	200.00	0.00	NI	NISOURCE INC COM	23,375	23,917	4,674.92	4,783.33	ST	108.41	0.00	4,674.92	0.00	0.00
02/06/2012	11/27/2012	175.00	0.00	NI	NISOURCE INC COM	22,897	23,739	4,007.08	4,154.17	ST	147.11	0.00	4,007.08	0.00	0.00
02/08/2012	11/27/2012	25.00	0.00	NI	NISOURCE INC COM	23,375	23,739	584.38	593.45	ST	9.09	0.00	584.36	0.00	0.00
04/20/2012	12/06/2012	25.00	0.00	NVS	***NOVARTIS AG-SPONSOR ED ADR	56,407	62,420	1,410.18	1,560.45	ST	150.27	0.00	1,410.18	0.00	0.00
07/19/2012	12/06/2012	25.00	0.00	NVS	***NOVARTIS AG-SPONSOR ED ADR	57,261	62,420	1,431.53	1,580.48	ST	128.93	0.00	1,431.53	0.00	0.00
09/05/2012	12/06/2012	25.00	0.00	MCO	MOODYS CORP	39,866	49,281	996.65	1,232.00	ST	235.35	0.00	996.65	0.00	0.00
05/16/2012	12/20/2012	75.00	0.00	APA	APACHE CORP	83,740	79,761	6,280.51	5,981.98	ST	-298.55	0.00	6,280.51	0.00	0.00
07/31/2012	12/20/2012	100.00	0.00	COH	COACH INC	50,807	58,189	5,080.73	5,818.71	ST	737.98	0.00	5,080.73	0.00	0.00
08/02/2012	12/26/2012	75.00	0.00	COH	COACH INC	49,909	54,992	3,743.20	4,124.29	ST	381.09	0.00	3,743.20	0.00	0.00
ST - TERM TOTAL		6,665.00						227,465.02	231,421.89	ST	3,956.87	0.00	227,465.02	0.00	-0.00

EQUITIES - COVERED

Purchase Date	Close Date	No. of Shares	Orig Face	Symbol	Description	Unit Cost	Sale Price	Total Cost	Net Amount	Ind	ST Gain/Loss	LT Gain/Loss	Book Cost	Disc Inc	Curr Gain/Loss
06/12/2012	11/30/2012	2,137.21	0.00	NBGIX	**NEUBERGER BERMAN GENESIS FD INSTITUTIONAL CLASS	46.790	50.830	100,000.00	108,634.34	ST	8,634.34	0.00	100,000.00	0.00	0.00
ST-TERM		2,137.21						100,000.00	108,634.34	ST	8,634.34	0.00	100,000.00	0.00	0.00
TOTAL SECTION		2,137.21						100,000.00	108,634.34		8,634.34	0.00	100,000.00	0.00	0.00
TOTAL															

02/18/2010	03/14/2012	10,000.00	0.00	053807AN3	AVNET INC SR NTS 6.62500% 09/15/2016 053807AN3 MS_15	107.401	113.800	10,740.10	11,380.00	LT	0.00	638.90	10,740.10	0.00	0.00
04/15/2009	03/14/2012	10,000.00	0.00	529772AD7	LEXMARK INTL INC SR SECD NT 5.90000% 08/01/2013 529772AD7 CALLED @ 100.00 03/31/13 JD_01	88.375	104.875	8,637.50	10,487.50	LT	0.00	1,850.00	8,637.50	0.00	0.00
02/11/2010	03/14/2012	5,000.00	0.00	74913GAGO	QWEST CORP NT 7.50000% 10/01/2014 74913GAGO AQ_01	105.000	111.244	5,250.00	5,562.20	LT	0.00	312.20	5,250.00	0.00	0.00
08/12/2009	03/15/2012	5,000.00	0.00	428040BZ1	HERTZ CORP SR NT 8.87500% 01/01/2014 428040BZ1 CALLED @ 100.00 03/15/12 JJ_01	98.500	100.000	4,825.00	5,000.00	LT	0.00	175.00	4,825.00	0.00	0.00

05/05/2011	05/09/2012	5,000.00	0.00	939640AD0	WASHINGTON POST CO	116 265	113 881	5,813.25	5,693.05	LT	0.00	-120.20	5,813.25	0.00	0.00
					7.25000%										
					02/01/2019										
					939640AD0										
10/08/2009	07/10/2012	15,000.00	0.00	444859AV4	FA_01 HUMANA INC	101 642	114 337	15,246.30	17,150.55	LT	0.00	1,904.25	15,246.30	0.00	0.00
					SR NT										
					6.45000%										
					6/1/2016										
					444859AV4										
04/06/2010	07/13/2012	5,000.00	0.00	574599BD7	JD_01 MASCO CORP	101 000	107.250	5,050.00	5,362.50	LT	0.00	312.50	5,050.00	0.00	0.00
					6.12500%										
					10/3/2016										
					574599BD7										
10/15/2009	07/26/2012	13,000.00	0.00	502413AU1	AO_03 L-3	100.250	102.125	13,032.50	13,276.25	LT	0.00	243.75	13,032.50	0.00	0.00
					COMMUNICATI										
					ONS CORP SR										
					SB P/C										
					07/26/12@										
					102.125										
					6.37500%										
					10/15/2015										
					502413AU1										
					AO_15										
07/27/2011	08/03/2012	5,000.00	0.00	47102XAF2	JANUS CAPITAL	109 658	108.000	5,482.90	5,400.00	LT	0.00	-82.90	5,482.90	0.00	0.00
					GROUP INC NT										
					6.70000%										
					06/15/2017										
					47102XAF2										
08/29/2010	08/14/2012	5,000.00	0.00	337738AG3	JD_15 FISERV INC SR	115.946	119.167	5,797.30	5,858.35	LT	0.00	161.05	5,797.30	0.00	0.00
					NT 8.8%17										
					6.80000%										
					11/20/2017										
					337738AG3										
					MIN_20										
02/24/2011	08/15/2012	5,000.00	0.00	30212PAH8	EXPEDIA INC DEL SR NT	101.695	108.500	5,084.75	5,425.00	LT	0.00	340.25	5,084.75	0.00	0.00
					5.95%20										
					5.95000%										
					8/15/2020										
					30212PAH8										
04/06/2010	08/27/2012	5,000.00	0.00	574599BD7	FA_15 MASCO CORP	100 875	108.500	5,043.75	5,425.00	LT	0.00	381.25	5,043.75	0.00	0.00
					6.12500%										
					10/3/2016										
					574599BD7										
					AO_03										

08/19/2010	08/27/2012	5,000.00	0.00	868536AT0	SUPERVALU INC SR NTS 8.00000% 5/1/2016 868536AT0 MN_01	100 347	89,000	5,017.35	4,450.00	LT	0.00	-567.35	5,025.00	0.00	0.00
08/16/2011	08/28/2012	5,000.00	0.00	21036PAF5	CONSTELLATI ON BRANDS INC SR NT 7.25%17 7.25000% 5/15/2017 21036PAF5 MN_15	109 500	115,780	5,475.00	5,786.00	LT	0.00	314.00	5,475.00	0.00	0.00
04/20/2009	08/28/2012	15,000.00	0.00	224389AN5	CRANE CO SENIOR NOTE 5.50000% 09/15/2013 224399AN5 MS_15	96 338	103,182	14,540.62	15,477.30	LT	0.00	936.68	14,540.62	0.00	0.00
04/27/2010	08/28/2012	5,000.00	0.00	532716AM9	LIMITED BRANDS INC NOTES 8.90000% 07/15/2017 532716AM8 JJ_15	104 380	114,300	5,219.00	5,715.00	LT	0.00	496.00	5,219.00	0.00	0.00
08/10/2010	08/28/2012	5,000.00	0.00	970648AD3	WILLIS NORTH AMER INC GTD SR NT 6.20000% 03/28/2017 970648AD3 MS_28	105,211	113,248	5,280.55	5,662.40	LT	0.00	401.85	5,280.55	0.00	0.00
08/19/2010	08/04/2012	5,000.00	0.00	868536AT0	SUPERVALU INC SR NTS 8.00000% 5/1/2016 868536AT0 MN_01	100,345	89,500	5,017.27	4,475.00	LT	0.00	-542.27	5,025.00	0.00	0.00
08/13/2010	08/06/2012	5,000.00	0.00	868536AT0	SUPERVALU INC SR NTS 8.00000% 5/1/2016 868536AT0 MN_01	100 086	90,000	5,004.29	4,500.00	LT	0.00	-504.29	5,006.25	0.00	0.00

10/15/2009	10/15/2012	3,000.00	0.00	502413AU1	L-3 COMMUNICATI ONS CORP SR SB NT6.375%15 8.37500% 10/15/2015 502413AU1 CALLED @ 101.08 10/15/12 AO_15 CC	100.250	101.063	3,007.50	3,031.89	LT	0.00	24.39	3,007.50	0.00	0.00
10/13/2009	10/15/2012	14,000.00	0.00	502413AU1	L-3 COMMUNICATI ONS CORP SR SB NT6.375%15 8.37500% 10/15/2015 502413AU1 CALLED @ 101.08 10/15/12 AO_15 CC	100.125	101.063	14,017.50	14,148.82	LT	0.00	131.32	14,017.50	0.00	0.00
08/11/2010	10/25/2012	5,000.00	0.00	868536ATO	SUPERVALU INC SR NTS 8.00000% 5/1/2016 868536ATO MN_01	100.000	94.750	5,000.00	4,737.50	LT	0.00	-262.50	5,000.00	0.00	0.00
05/07/2010	11/20/2012	15,000.00	0.00	053807AM5	AVNET INC NT 6.00000% 09/01/2015 053807AM5 MS_01	108.179	109.026	16,226.85	16,353.80	LT	0.00	127.05	16,226.85	0.00	0.00
02/03/2010	11/20/2012	5,000.00	0.00	053807AM5	AVNET INC NT 6.00000% 09/01/2015 053807AM5 MS_01	108.613	109.026	5,330.65	5,451.30	LT	0.00	120.65	5,330.65	0.00	0.00
03/20/2009	11/27/2012	25,000.00	0.00	248019AL5	DELUXE CORP SR NT 7.375%15 7.37500% 6/1/2015 248019AL5 CALLED @ 101.84 12/27/12 JD_01	71.750	102.150	17,937.50	25,537.50	LT	0.00	7,600.00	17,937.50	0.00	0.00

08/11/2010	11/27/2012	10,000.00	0.00	868536AT0	SUPERVALU INC SR NTS 8.000000% 5/1/2016 868536AT0 MN_01	100,000	93,000	10,000.00	9,300.00	LT	0.00	-700.00	10,000.00	0.00	0.00
LT - TERM TOTAL		210,000.00						207,057.43	220,750.01	LT	0.00	13,692.58	207,074.77	0.00	-0.00
SECTION TOTAL		380,000.00						390,022.27	406,649.71		-2,834.86	13,692.58	380,139.86	0.00	0.00

02/28/2011	06/07/2012	50.00	0.00	DHR	DANAHER CORP	50.537	51,332	2,528.83	2,568.53	LT	0.00	38.70	2,526.83	0.00	0.00
03/15/2011	06/07/2012	100.00	0.00	GE	GENERAL ELECTRIC CO	19.460	19,149	1,946.02	1,914.83	LT	0.00	-31.19	1,946.02	0.00	0.00
05/03/2011	06/07/2012	50.00	0.00	LEN	LENNAR CORP CL A	18.246	28,564	912.28	1,328.15	LT	0.00	415.87	912.28	0.00	0.00
01/14/2011	06/07/2012	50.00	0.00	MCD	MCDONALDS CORP	73.887	88,050	3,684.36	4,402.40	LT	0.00	708.04	3,684.36	0.00	0.00
05/10/2011	06/07/2012	25.00	0.00	SIRO	SIRONA DENTAL	53.400	43,803	1,335.00	1,095.05	LT	0.00	-239.95	1,335.00	0.00	0.00
03/15/2011	07/02/2012	25.00	0.00	GE	SYSTEMS INC GENERAL ELECTRIC CO	19.460	20,444	486.50	511.08	LT	0.00	24.58	486.50	0.00	0.00

05/03/2011	07/02/2012	25.00	0.00	LEN	LENNAR CORP CL A	18.248	30.643	458.14	766.08	LT	0.00	308.82	458.14	0.00	0.00
06/16/2011	09/05/2012	25.00	0.00	LUX	LUXOTTICA GROUP SPA SPONSORED ADR	29.513	37.098	737.83	827.37	LT	0.00	189.54	737.83	0.00	0.00
05/10/2011	09/05/2012	25.00	0.00	SIRO	SIRONA DENTAL SYSTEMS INC	53.400	53.875	1,335.00	1,341.83	LT	0.00	6.83	1,335.00	0.00	0.00
04/07/2011	09/08/2012	75.00	0.00	SIRO	SIRONA DENTAL SYSTEMS INC	51.422	54.419	3,856.88	4,081.38	LT	0.00	224.70	3,856.88	0.00	0.00
04/27/2011	10/28/2012	50.00	0.00	COG	CABOT OIL & GAS CORP	27.357	47.108	1,387.85	2,355.25	LT	0.00	987.40	1,387.85	0.00	0.00
02/03/2011	12/08/2012	10.00	0.00	PCP	PRECISION CASTPARTS CORP	142.588	182.735	1,425.88	1,827.30	LT	0.00	401.42	1,425.88	0.00	0.00
LT-TERM		510.00						20,080.35	23,117.21	LT	0.00	3,036.88	20,080.35	0.00	0.00
TOTAL								247,545.37	254,639.10		3,958.87	3,036.88	247,545.37	0.00	0.00
SECTION		7,195.00													
TOTAL															

EQUITIES - NONCOVERED

Purchase Date	Close Date	No. of Shares	Orig Face	Symbol	Description	Unit Cost	Sale Price	Total Cost	Net Amount	Ind	ST Gain/Loss	LT Gain/Loss	Book Cost	Disc Inc	Curr Gain/Loss
05/21/2010	01/30/2012	25.00	0.00	FTI	FMC TECHNOLOGIE S INC	28.503	51.711	712.58	1,282.75	LT	0.00	580.17	712.58	0.00	0.00
08/05/2009	04/08/2012	25.00	0.00	PX	PRAXAIR INC	77.652	112.178	1,941.29	2,804.37	LT	0.00	863.08	1,941.29	0.00	0.00
12/20/2010	04/18/2012	50.00	0.00	AXP	AMERICAN EXPRESS COMPANY	41.834	57.440	2,081.69	2,871.91	LT	0.00	790.22	2,081.69	0.00	0.00
10/07/2010	04/19/2012	25.00	0.00	AXP	AMERICAN EXPRESS COMPANY	37.939	57.440	948.48	1,435.95	LT	0.00	487.47	948.48	0.00	0.00
10/07/2010	04/18/2012	25.00	0.00	MCO	MOODYS CORP	26.388	41.381	659.71	1,034.51	LT	0.00	374.80	659.71	0.00	0.00
03/05/2010	04/19/2012	75.00	0.00	ROP	ROPER INDUSTRIES INC NEW	56.185	87.758	4,213.91	7,331.69	LT	0.00	3,117.78	4,213.91	0.00	0.00
10/07/2010	04/27/2012	50.00	0.00	AXP	AMERICAN EXPRESS COMPANY	37.939	60.283	1,896.95	3,014.08	LT	0.00	1,117.13	1,896.95	0.00	0.00
03/05/2010	04/30/2012	250.00	0.00	HOLX	HOLOGIC INC	17.351	19.257	4,337.80	4,814.06	LT	0.00	476.26	4,337.80	0.00	0.00
03/05/2010	05/03/2012	100.00	0.00	HOLX	HOLOGIC INC	17.351	17.849	1,735.12	1,784.90	LT	0.00	49.78	1,735.12	0.00	0.00
03/05/2010	05/07/2012	25.00	0.00	HOLX	HOLOGIC INC	17.351	17.252	433.78	431.30	LT	0.00	-2.48	433.78	0.00	0.00
05/14/2010	05/07/2012	50.00	0.00	HOLX	HOLOGIC INC	15.797	17.252	789.83	862.60	LT	0.00	72.77	789.83	0.00	0.00

05/14/2010	05/08/2012	25.00	0.00	HOLX	HOLOGIC INC	15,797	17,207	394.92	430.18	LT	0.00	35.26	394.92	0.00	0.00
05/14/2010	05/09/2012	100.00	0.00	HOLX	HOLOGIC INC	15,797	16,886	1,579.66	1,688.54	LT	0.00	108.98	1,579.66	0.00	0.00
07/06/2009	05/14/2012	200.00	0.00	JPM	J P MORGAN CHASE & CO	31,903	36,055	6,380.66	7,210.89	LT	0.00	830.23	6,380.66	0.00	0.00
11/11/2008	05/14/2012	325.00	0.00	JPM	J P MORGAN CHASE & CO	35,704	36,055	11,632.95	11,717.69	LT	0.00	84.74	11,632.95	0.00	0.00
03/05/2010	06/07/2012	50.00	0.00	ABB	**ABB LTD SPONSORED ADR	21,000	16,455	1,049.88	822.74	LT	0.00	-227.24	1,049.88	0.00	-0.00
05/06/2010	06/07/2012	25.00	0.00	NSRGY	**NESTLE SA-SPONSOR ED ADR	46,867	57,314	1,171.67	1,432.81	LT	0.00	261.14	1,171.67	0.00	0.00
03/15/2010	06/07/2012	25.00	0.00	SLB	**SCHLUMBE RGER LTD	63,928	64,888	1,598.20	1,624.66	LT	0.00	26.46	1,598.20	0.00	0.00
03/25/2003	06/07/2012	425.00	0.00	SU	**SUNCOR ENERGY INC NEW	8,387	28,480	3,585.73	12,103.72	LT	0.00	8,517.99	3,585.73	0.00	0.00
03/05/2010	06/07/2012	25.00	0.00	TYC	**TYCO INTERNATION AL LTD	37,313	53,816	932.83	1,345.37	LT	0.00	412.54	932.83	0.00	0.00
03/05/2010	06/07/2012	25.00	0.00	ABT	ABBOTT LABORATORIE S	54,282	61,453	1,356.56	1,536.28	LT	0.00	179.72	1,356.56	0.00	0.00
10/07/2010	06/07/2012	25.00	0.00	AXP	AMERICAN EXPRESS COMPANY	37,939	55,709	948.48	1,392.88	LT	0.00	444.20	948.48	0.00	0.00
03/05/2010	06/07/2012	25.00	0.00	APA	APACHE CORP	106,563	83,626	2,664.08	2,090.60	LT	0.00	-573.48	2,664.08	0.00	0.00
03/05/2010	06/07/2012	25.00	0.00	CHD	CHURCH & DWIGHT CO INC	33,576	53,908	839.41	1,347.65	LT	0.00	508.24	839.41	0.00	0.00
03/05/2010	06/07/2012	25.00	0.00	EW	EDWARDS LIFESCIENCES CORP	48,223	87,844	1,205.59	2,196.05	LT	0.00	990.48	1,205.59	0.00	0.00
03/05/2010	06/07/2012	25.00	0.00	FISV	FISERV INC	49,708	68,785	1,242.71	1,719.60	LT	0.00	476.89	1,242.71	0.00	0.00
10/07/2010	06/07/2012	25.00	0.00	MCO	MOODYS CORP	26,388	36,731	659.71	918.25	LT	0.00	258.54	659.71	0.00	0.00
03/05/2010	06/07/2012	25.00	0.00	OMC	OWNICOM GROUP INC	37,824	48,082	845.60	1,202.02	LT	0.00	258.42	845.60	0.00	0.00
03/05/2010	06/13/2012	125.00	0.00	ABB	**ABB LTD SPONSORED ADR	21,000	16,065	2,624.95	2,008.14	LT	0.00	-616.81	2,624.95	0.00	0.00
10/07/2010	06/13/2012	100.00	0.00	MCO	MOODYS CORP	26,388	35,350	2,638.82	3,534.85	LT	0.00	896.13	2,638.82	0.00	0.00
03/05/2010	06/18/2012	15.00	0.00	EW	EDWARDS LIFESCIENCES CORP	48,223	99,758	723.35	1,496.32	LT	0.00	772.97	723.35	0.00	0.00

05/14/2010	06/25/2012	300.00	0.00	ABB	***ABB LTD SPONSORED ADR	18,012	15,443	5,403.60	4,632.83	LT	0.00	-770.77	5,403.80	0.00	0.00
06/24/2010	07/02/2012	75.00	0.00	LEN	LENNAR CORP CL A	14,722	30,843	1,104.18	2,298.18	LT	0.00	1,194.00	1,104.18	0.00	0.00
08/05/2009	07/11/2012	25.00	0.00	PX	PRAXAIR INC	77,652	108,806	1,941.29	2,670.10	LT	0.00	728.81	1,941.29	0.00	0.00
03/05/2010	07/16/2012	25.00	0.00	CHD	CHURCH & DWMIGHT CO INC	33,576	58,110	839.41	1,452.72	LT	0.00	613.31	839.41	0.00	0.00
03/05/2010	07/30/2012	50.00	0.00	ORCL	ORACLE CORP	24,887	30,597	1,244.33	1,529.82	LT	0.00	285.49	1,244.33	0.00	0.00
04/08/2010	07/30/2012	50.00	0.00	ORCL	ORACLE CORP	25,943	30,597	1,297.17	1,529.82	LT	0.00	232.65	1,297.17	0.00	0.00
03/05/2010	10/01/2012	112.00	0.00	ADT	ADT CORPORATIO N COM	24,369	35,764	2,728.37	4,005.51	LT	0.00	1,276.14	2,729.37	0.00	0.00
03/05/2010	10/15/2012	30.00	0.00	APA	APACHE CORP	106,563	85,122	3,186.89	2,553.81	LT	0.00	-843.28	3,186.89	0.00	0.00
03/05/2010	10/18/2012	30.00	0.00	MCD	MCDONALDS CORP	63,485	93,065	1,904.54	2,791.89	LT	0.00	887.35	1,904.54	0.00	0.00
03/05/2010	10/18/2012	25.00	0.00	ROP	ROPER INDUSTRIES INC NEW	56,185	110,355	1,404.63	2,758.82	LT	0.00	1,354.19	1,404.63	0.00	0.00
03/29/2010	10/22/2012	50.00	0.00	ABT	ABBOTT LABORATORIE S	53,073	65,708	2,653.87	3,285.31	LT	0.00	631.64	2,653.67	0.00	0.00
03/05/2010	10/22/2012	50.00	0.00	ABT	ABBOTT LABORATORIE S	54,262	65,708	2,713.11	3,285.31	LT	0.00	572.20	2,713.11	0.00	0.00
05/14/2010	10/22/2012	50.00	0.00	ABT	ABBOTT LABORATORIE S	48,353	65,708	2,417.63	3,285.30	LT	0.00	867.67	2,417.63	0.00	0.00
03/05/2010	11/01/2012	53.00	0.00	PNR	***PENTAIR LTD SHS	28,164	44,624	1,492.71	2,365.01	LT	0.00	872.30	1,492.71	0.00	0.00
03/05/2010	12/08/2012	20.00	0.00	EW	EDWARDS LIFESCIENCES CORP	48,223	90,652	964.47	1,812.99	LT	0.00	848.52	964.47	0.00	0.00
03/05/2010	12/20/2012	20.00	0.00	APA	APACHE CORP	108,563	79,761	2,131.26	1,595.19	LT	0.00	-538.07	2,131.26	0.00	0.00
12/17/2010	12/27/2012	25.00	0.00	LUX	***LUXOTTICA GROUP SPA SPONSORED ADR	28,946	40,848	723.64	1,021.17	LT	0.00	297.53	723.64	0.00	0.00
LT - TERM		3,330.00						98,088.90	128,370.84	LT	0.00	30,281.94	98,088.90	0.00	0.00
TOTAL								98,088.90	128,370.84		0.00	30,281.94	98,088.90	0.00	0.00
SECTION															
TOTAL															

EQUITIES - NONCOVERED

Purchase Date	Close Date	No. of Shares	Orig Face	Symbol	Description	Unit Cost	Sale Price	Total Cost	Net Amount	Ind	ST Gain/Loss	LT Gain/Loss	Book Cost	Disc Inc	Curr Gain/Loss
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09/24/2009	01/05/2012	743.42	0.00	NBGIX	**NEUBERGER BERMAN GENESIS FD INSTITUTIONA L CLASS	35.020	47.080	26,034.39	35,000.00	LT	0.00	8,965.61	26,034.39	0.00	0.00
09/24/2009	04/09/2012	493.82	0.00	ARTOX	**ARTISAN INTERNATION AL VALUE	22.670	27.090	11,194.82	13,377.61	LT	0.00	2,182.69	11,194.92	0.00	0.00
01/03/2008	04/09/2012	11.21	0.00	ARTOX	FUND INV SHS **ARTISAN INTERNATION AL VALUE	22.160	27.090	248.35	303.80	LT	0.00	55.25	248.35	0.00	0.00
01/03/2006	04/09/2012	18.62	0.00	ARTOX	FUND INV SHS **ARTISAN INTERNATION AL VALUE	22.160	27.090	412.70	504.52	LT	0.00	91.82	412.70	0.00	0.00
02/16/2005	04/09/2012	2,521.75	0.00	ARTOX	FUND INV SHS **ARTISAN INTERNATION AL VALUE	21.530	27.090	54,293.32	68,314.27	LT	0.00	14,020.95	54,293.32	0.00	0.00
03/07/2011	04/09/2012	860.88	0.00	HL MIX	FUND INV SHS **HARDING LOEVNER	15.440	14.520	13,292.02	12,500.00	LT	0.00	-792.02	13,292.02	0.00	0.00
02/16/2005	06/08/2012	2,258.45	0.00	ARTOX	FUNDS INC INTL EQUITY PORTFOLIO INSTL CL	21.530	25.460	48,624.32	57,500.00	LT	0.00	8,875.68	48,624.32	0.00	0.00
03/07/2011	06/08/2012	3,145.82	0.00	HL MIX	FUND INV SHS **HARDING LOEVNER	15.440	13.510	48,571.43	42,500.00	LT	0.00	-6,071.43	48,571.43	0.00	0.00
03/08/2011	08/27/2012	1,656.73	0.00	NEMIX	INTL EQUITY PORTFOLIO INSTL CL	17.410	15.080	28,843.60	25,000.00	LT	0.00	-3,843.60	28,843.60	0.00	0.00
03/07/2011	10/16/2012	5,194.81	0.00	HL MIX	**NEUBERGER & BERMAN EQUITY FD EMERGING MKTS EQUITY FD INST	15.440	15.400	80,207.79	80,000.00	LT	0.00	-207.79	80,207.79	0.00	0.00

03/10/2010	11/30/2012	1,702.13	0.00	NBHIX	**NEUBERGER & BERMAN EQUITY FDS EQUITY INCOME FD INSTL CL	8.820	11.750	18,885.11	20,000.00	LT	0.00	3,114.89	18,885.11	0.00	0.00
09/24/2009	11/30/2012	813.80	0.00	NBGIX	**NEUBERGER BERMAN GENESIS FD INSTITUTIONA L CLASS	35.020	50.830	28,489.42	41,365.66	LT	0.00	12,868.24	28,489.42	0.00	0.00
03/07/2011	12/31/2012	2,509.41	0.00	HLMIX	**HARDING LOEVNER FUNDS INC INTL EQUITY PORTFOLIO INSTL CL	15.440	15.640	38,745.29	40,000.00	LT	0.00	1,254.71	38,745.29	0.00	0.00
09/24/2009	12/31/2012	205.26	0.00	NBGIX	**NEUBERGER BERMAN GENESIS FD INSTITUTIONA L CLASS	35.020	48.720	7,188.03	10,000.00	LT	0.00	2,811.97	7,188.03	0.00	0.00
LT - TERM		22,138.08						403,040.69	448,365.66	LT	0.00	43,324.97	403,040.69	0.00	0.00
TOTAL		22,138.08						403,040.69	448,365.66	LT	0.00	43,324.97	403,040.69	0.00	0.00

EQUITIES - NONCOVERED

Purchase Date	Close Date	No. of Shares	Orig Face	Symbol	Description	Unit Cost	Sale Price	Total Cost	Net Amount	Ind	ST Gain/Loss	LT Gain/Loss	Book Cost	Disc Inc	Curr Gain/Loss
02/02/2006	02/27/2012	250.00	0.00	CVI	***CENOVUS ENERGY INC	22.979	39.182	5,744.67	8,795.40	LT	0.00	4,050.73	5,744.67	0.00	0.00
11/17/2010	03/09/2012	200.00	0.00	SLE	SARA LEE CORP	15.080	21.410	3,017.90	4,281.80	LT	0.00	1,284.00	3,017.90	0.00	0.00
07/02/2009	03/23/2012	300.00	0.00	SYMC	SYMANTEC CORP	15.840	18.153	4,692.00	5,445.74	LT	0.00	753.74	4,692.00	0.00	0.00

07/02/2009	03/26/2012	200.00	0.00	SYMC	SYMANTEC CORP	15.640	18.537	3,128.00	3,707.39	LT	0.00	579.39	3,128.00	0.00	0.00
07/02/2009	03/27/2012	200.00	0.00	SYMC	SYMANTEC CORP	15.640	18.802	3,128.00	3,720.39	LT	0.00	592.39	3,128.00	0.00	0.00
12/21/2009	04/02/2012	750.00	0.00	A593922	AON CORP	38.132	49.080	28,588.78	36,810.00	LT	0.00	8,211.22	28,588.78	0.00	0.00
04/29/2010	06/07/2012	250.00	0.00	BAX	BAXTER INTERNATION AL INC	48.689	50.413	12,172.21	12,802.84	LT	0.00	430.83	12,172.21	0.00	0.00
11/17/2010	06/07/2012	100.00	0.00	SLE	SARA LEE CORP	15.090	20.303	1,508.95	2,030.20	LT	0.00	521.25	1,508.95	0.00	0.00
11/17/2010	06/29/2012	1,600.00	0.00	803111970	SARA LEE CORPORATIO N COFFEE CO CONTRA CUSIP	8.428	10.414	13,484.22	16,862.72	LT	0.00	3,178.50	13,484.22	0.00	0.00
12/16/2010	08/20/2012	950.00	0.00	CVH	COVENTRY HEALTH CARE INC	26.583	41.521	25,253.41	39,444.28	LT	0.00	14,190.87	25,253.41	0.00	0.00
07/02/2009	09/06/2012	200.00	0.00	SYMC	SYMANTEC CORP	15.640	18.852	3,128.00	3,790.39	LT	0.00	662.39	3,128.00	0.00	0.00
07/02/2009	09/07/2012	100.00	0.00	SYMC	SYMANTEC CORP	15.640	18.850	1,564.00	1,884.90	LT	0.00	320.80	1,564.00	0.00	0.00
07/02/2009	09/14/2012	100.00	0.00	SYMC	SYMANTEC CORP	15.640	18.314	1,564.00	1,931.37	LT	0.00	367.37	1,564.00	0.00	0.00
11/17/2010	10/02/2012	320.00	0.00	HSH	HILLSHIRE BRANDS CO	33.309	26.796	10,658.98	8,574.46	LT	0.00	-2,084.52	10,658.98	0.00	0.00
07/02/2009	10/18/2012	450.00	0.00	SYMC	SYMANTEC CORP	15.640	17.474	7,038.00	7,863.30	LT	0.00	825.30	7,038.00	0.00	0.00
06/02/2010	11/30/2012	1,200.00	0.00	CVA	COVANTA HOLDING CORPORATIO N	13.569	18.730	16,282.32	22,475.85	LT	0.00	6,183.53	16,282.32	0.00	0.00

LT-TERM 7,170.00
TOTAL
SECTION
TOTAL

140,983.43 18,102.13 40,057.89 140,983.43 10,000.00
140,983.43 18,102.13 40,057.89 140,983.43 10,000.00

EQUITIES - COVERED

Purchase Date	Close Date	No. of Shares	Orig Fac	Symbol	Description	Unit Cost	Sale Price	Total Cost	Net Amount	Ind	ST Gain/Loss	LT Gain/Loss	Book Cost	Disc Inc	Curr Gain/Loss
03/03/2011	05/22/2012	100.00	0.00	ABT	ABBOTT LABORATORIE S	48.179	62.149	4,817.86	6,214.73	LT	0.00	1,396.87	4,817.86	0.00	0.00
LT-TERM		100.00						4,817.86	6,214.73	LT	0.00	1,396.87	4,817.86	0.00	0.00
TOTAL SECTION		100.00						4,817.86	6,214.73		0.00	1,396.87	4,817.86	0.00	0.00
TOTAL															

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
AMERICAN FRIENDS OF ISRAEL ELWYN POB 828284 PHILADELPHIA , PA 19182	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	360.
AMERICAN FRIENDS OF LEKET 384 WARWICK AVE TEANECK, NJ 07666	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	5,000.
AMERICAN JEWISH COMMITTEE 165 E 56TH STREET NEW YORK, NY 10022	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	500.
AMERICAN REPERATORY BALLET PO BOX 250 NEW BRUNSWICK, NJ 08903	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	2,500.
ANSHE EMETH MEML TEMPLE 222 LIVINGSTON AVENUE NEW BRUNSWICK, NJ 08901-1903	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	60,000.
ASSOCIATE ALUMNAE OF DOUGLASS COLLEGE 181 RYDERS LANE NEW BRUNSWICK, NJ 08901	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	60,000.
ATLANTIC THEATER 76 NINTH AVENUE, SUITE 537 NEW YORK, NY 10011	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	1,000.
AUTISM NEW JERSEY 500 HORIZON DRIVE ROBBINSVILLE , NJ 08691	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	2,500.
AUTISM SCIENCE FOUNDATION 419 LAFAYETTE ST. 2ND FLR NEW YORK, NY 10003	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	10,000.
AUTISM SPEAKS 2 PARK AVENUE NEW YORK, NY 10016	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	25,000.
Total from continuation sheets				1,051,262.

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
BARNEGAT LIGHT FIRST AID SQUAD 6 BIRDSALL STREET BARNEGAT, NJ 08005	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	50.
BEAVER DAM COMMUNITY HOSPITAL 707 SOUTH UNIVERSITY AVE. BEAVER DAM, WI 53916	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	5,000.
BIKE AND BUILD 6153 RIDGE AVENUE PHILADELPHIA, PA 19128	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	250.
BROADWAY CARES/EQUITY FIGHTS AIDS 165 WEST 46TH STREET, SUITE 1300 NEW YORK, NY 10036	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	1,000.
CANCER CARE OF NJ 195 LITTLE ALBANY STREET NEW BRUNSWICK, NJ 08903	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	5,000.
CANCER INSTITUTE OF NEW JERSEY 195 ALBANY STREET NEW BRUNSWICK, NJ 08903	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	18,500.
CARNEGIE HALL SOCIETY INC 881 SEVENTH AVENUE NEW YORK, NY 10019-3210	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	2,500.
CAROLYN DORFMAN DANCE CO 2780 MORRIS AVE STE 2C UNION, NJ 07083-4848	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	5,000.
CASA OF MIDDLESEX COUNTY 90 ALBANY STREET NEW BRUNSWICK, NJ 08901	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	500.
CERF 1717 PHILO RD, STE. 15 URBANA, IL 61802	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	22,500.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
CHILDREN'S RADIOTHON 100 STODDART ST BEAVER DAM, WI 53916	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	29,825.
CHURCH HEALTH SERVICES 308 ONEIDA STREET BEAVER DAM, WI 53916	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	5,000.
CIESLA FOUNDATION 5005 LINNEAN AVE NW WASHINGTON, DC 20008	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	5,000.
CJ FOUNDATION FOR SIDS 30 PROSPECT AVENUE HACKENSACK, NJ 07601	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	10,000.
COMMUNITY FOOD BANK OF NEW JERSEY INC 31 EVANS TERMINAL ROAD HILLSIDE, NJ 07205-2400	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	10,000.
COMMUNITY HOPE INC 199 POMEROY ROAD PARSIPPANY, NJ 07054-3706	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	10,000.
CORNING MUSEUM OF GLASS ONE MUSEUM WAY CORNING, NY 14830	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	2,400.
COUNCIL OF NJ GRANTMAKERS 101 WEST STATE ST TRENTON, NJ 08608	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	10,500.
COUNCIL ON FOUNDATIONS 2121 CRYSTAL DRIVE, SUITE 700 ARLINGTON, VA 22202	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	1,010.
CREATIVE GLASS CENTER OF AMERICA 1501 GLASSTOWN ROAD MILLVILLE, NJ 08332	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	15,000.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
CYSTIC FIBROSIS FOUNDATION 6931 ARLINGTON RD. BETHESDA, MD 20814	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	500.
EAST BRUNSWICK FRIENDS OF THE LIBRARY 2 JEAN WALLING CIVIC CENTER EAST BRUNSWICK, NJ 08816	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	100.
EASTER SEALS NEW JERSEY 25 KENNEDY BLVD, SUITE 600 EAST BRUNSWICK, NJ 08816	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	4,500.
EDEN AUTISM SERVICES 2 MERWICK RD PRINCETON, NJ 08540	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	9,403.
EMBRACE KIDS FOUNDATION 121 SOMERSET STREET NEW BRUNSWICK, NJ 08901-1903	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	10,000.
EPIC 238 FAIRVIEW AVE PARAMUS, NJ 07652	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	2,500.
FORWARD ASSOCIATION 125 MAIDEN LANE, 8TH FLOOR NEW YORK, NY 10038	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	250.
FREEDOM TO READ 50 E. HURON CHICAGO, ID 60611	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	100.
GEORGE STREET PLAYHOUSE 9 LIVINGSTON AVE NEW BRUNSWICK, NJ 08901-1903	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	41,000.
GET IN THE GAME 1560 BROADWAY STE 1113 NEW YORK, NY 10036-1518	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	100.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
GLASS ART SOCIETY 6512 23RD AVE NW, SUITE 329 SEATTLE, WA 98117	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	120.
GLASSROOTS 10 BLEEKER ST NEWARK, NJ 07102	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	1,500.
GROUNDS FOR SCULPTURE 18 FAIRGROUNDS RD HAMILTON TOWNSHIP, NJ 08619	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	7,500.
GROWING POWER 5500 W. SILVER SPRING DRIVE MILWAUKEE, WI 53218	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	25,000.
HARTLEY FILM FOUNDATION 49 RICHMONDVILLE AVENUE, SUITE 204 WESTPORT, CT 06880	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	5,000.
HIGH POINT VOL FIRE CO PO BOX 3219 HARVEY CEDARS, NJ 08008	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	50.
HOMEFRONT 1880 PRINCETON AVE LAWRENCEVILLE, NJ 08648	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	15,000.
HYACINTH AIDS FOUNDATION 408 BLOOMFIELD AVENUE NEWARK, NJ 07107	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	5,000.
INTERFAITH CAREGIVERS OF TRENTON 207 HILLCREST AVE TRENTON, NJ 08618	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	5,000.
INTERFAITH COMMITTEE OF REMEMBRANCE - ORCHESTRA OF EXILES 40 WEST 37TH STREET, SUITE 803 NEW YORK, NY 10018	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	10,000.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
INTERNATIONAL ACTION 819 L STREET, SE WASHINGTON, DC 20003	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	3,000.
ISLES 10 WOOD STREET TRENTON, NJ 08618	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	5,000.
JAMES RENWICK ALLIANCE 4405 EAST WEST HIGHWAY SUITE 510 BETHESDA, MD 20814	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	3,000.
JCC CENTRAL NEW JERSEY 1391 MARTINE AVE SCOTCH PLAINS, NJ 07076	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	5,000.
JEWISH FAMILY SERVICE OF CENTRAL NJ 655 WESTFIELD AVE ELIZABETH, NJ 07208	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	5,000.
JEWISH FEDERATION OF GREATER MIDDLESEX COUNTY 230 OLD BRIDGE TPKE SOUTH RIVER, NJ 08882-2053	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	62,750.
JEWISH FUNDERS NETWORK 150 WEST 30TH STREET, SUITE 900 NEW YORK, NY 10001	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	12,500.
JEWISH OUTREACH INSTITUTE 1270 BROADWAY RM 609 NEW YORK, NY 10001-3224	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	10,000.
JEWISH SOCIAL SERVICE COMMITTEE 850 RTE 1 NORTH NORTH BRUNSWICK, NJ 08902	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	1,000.
LAUREL HOUSE MIDDLESEX 316 LIVINGSTON AVE. NEW BRUNSWICK, NJ 08901	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	5,000.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
LEARNING ALLY 20 ROSZEL ROAD PRINCETON, NJ 08540	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	5,000.
LINCOLN CTR THEATER 150 W 65TH ST NEW YORK, NY 10023	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	7,000.
LONG BEACH TOWNSHIP PBA PO BOX 295 SHIP BOTTOM, NJ 08008	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	50.
MAKHELAT HAMERCAZ 250 GROVE AVENUE METUCHEN, NJ 08840	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	1,500.
MATAN 333 MAMARONECK AVE POB 342 WHITE PLAINS, NY 10605-1440	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	10,000.
MEALS ON WHEELS OF TRENTON 640 SOUTH BROAD STREET TRENTON, NJ 08650	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	5,000.
MEMORIAL SLOAN-KETTERING CANCER CENTER 1275 YORK AVE NEW YORK, NY 10065-6007	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	10,000.
MERCER ALLIANCE TO END HOMELESSNESS 3131 PRINCETON PIKE #4-113 LAWRENCEVILLE, NJ 08648	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	2,500.
MERCER STREET FRIENDS 151 MERCER STREET TRENTON, NJ 08611	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	10,000.
METROPOLITAN OPERA LINCOLN CENTER NEW YORK, NY 10023	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	2,500.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
MIDDLESEX COUNTY COLLEGE 2600 WOODBRIDGE AVE EDISON, NJ 08818	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	5,000.
MISCELLANEOUS ORGANIZATIONS	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	4,647.
MOMENT MAGAZINE 4115 WISCONSIN AVENUE, NW, SUITE 102 WASHINGTON, DC 20016	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	15,000.
MUSEUM OF ARTS & DESIGN 2 COLUMBUS CIR NEW YORK, NY 10023	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	2,000.
NATIONAL JEWISH HEALTH 271 MADISON AVE 19TH FLR NEW YORK, NY 10016	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	10,000.
NATIONAL LIBERTY MUSEUM 321 CHESTNUT STREET PHILADELPHIA, PA 19106	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	6,250.
NATIONAL YIDDISH THEATRE 135 WEST 29TH STREET #504 NEW YORK, NY 10001	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	10,000.
NEW JERSEY LIBRARY 185 W STATE STREET TRENTON, NJ 08625	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	100.
NEW JERSEY STATE FEDERATION OF WOMEN'S CLUBS 55 LABOR CENTER WAY NEW BRUNSWICK, NJ 08901	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	500.
NEW YORK CITY CENTER 130 WEST 56TH STREET NEW YORK, NY 10009	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	17,500.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
NEWARK MUSEUM 49 WASHINGTON STREET NEWARK, NJ 07102	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	250.
NJ PERFORMING ARTS CENTER ONE CENTER STREET NEWARK, NJ 07102	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	5,000.
OPERA NEW JERSEY 14 WASHINGTON RD PRINCETON JUNCTION, NJ 08550	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	5,000.
PALS 12424 RESEARCH PARKWAY, STE. 365 ORLANDO, FL 32826	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	1,000.
PAPERMILL PLAYHOUSE 22 BROOKSIDE DR MILLBURN, NJ 07041	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	2,500.
PARSIPPANY PUBLIC ILBRARY 449 HALSEY ROAD PARSIPPANY, NJ 07054	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	2,500.
PARTNERSHIP IN PHILANTHROPY 205 MAIN STREET CHATHAM, NJ 07928	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	5,000.
PILCHUCK GLASS SCHOOL 430 YALE AVE N SEATTLE, WA 98109	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	1,000.
PLAN NJ PO BOX 547 SOMERVILLE, NJ 08876	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	5,000.
PLANNED PARENTHOOD OF CENTRAL NJ 69 E. NEWMAN SPRINGS RD SHREWSBURY, NJ 07702	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	5,000.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
PLAYWRIGHT HORIZONS 416 WEST 42ND STREET NEW YORK, NY 10036	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	1,500.
POAC 1999 ROUTE 88 BRICK, NJ 08724	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	2,450.
PRINCETON CHILD DEVELOPMENT INSTITUTE 300 COLD SOIL ROAD PRINCETON, NJ 08540	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	10,000.
PROJECT LINUS NJ 79 JACKSON STREET KEYPORT, NJ 07735	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	1,800.
RESOLVE COMMUNITY COUNSELING CENTER 1830 FRONT STREET SCOTCH PLAINS, NJ 07076	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	2,564.
ROBERT WOOD JOHNSON UNIVERSITY HOSPITAL 1 ROBERT WOOD JOHNSON PLACE NEW BRUNSWICK, NJ 08901	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	50,000.
RONALD MCDONALD HOUSE NB 145 SOMERSET STREET NEW BRUNSWICK, NJ 08901-1903	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	10,000.
RONALD MCDONALD HOUSE NJ 131 BATH AVE BOX 3237 LONG BEACH, NJ 07740	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	1,000.
RUTGERS HILLEL 93 COLLEGE AVENUE NEW BRUNSWICK, NJ 08901-1903	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	19,575.
RUTGERS UNIVERSITY BILDNER 12 COLLEGE AVE NEW BRUNSWICK, NJ 08901	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	30,000.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
RUTGERS UNIVERSITY FOUNDATION 57 US HIGHWAY 1 NEW BRUNSWICK, NJ 08901	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	500.
RUTGERS UNIVERSITY BRODSKY CENTER, 33 LIVINGSTON AVE NEW BRUNSWICK, NJ 08901	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	500.
SALEM COUNTY CENTER FOR AUTISM 390 N BROADWAY, #1200 PENNSVILLE TOWNSHIP, NJ 08070	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	2,500.
SAVE FOUNDATION PO BOX 1481 HELENA, MT 59624	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	3,500.
SCOTCH PLAINS PUBLIC LIBRARY 1927 BARTLE AVE SCOTCH PLAINS, NJ 07076	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	2,500.
SECOND STAGE THEATRE 305 WEST 43RD STREET NEW YORK, NY 10036	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	1,000.
SHARSHERET 1086 TEANECK RD #3A TEANECK, NJ 07666	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	500.
SHAW FESTIVAL 10 QUEENS PARADE NIAGRA ON THE LAKE, ONTARIO, CANADA LOS 1JO	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	750.
SOCH FOUNDATION 1140 ROUTE 72 WEST MANAHAWKIN, NJ 08050	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	2,500.
SONGS OF LOVE FOUNDATION P. O. BOX 750809 FOREST HILLS, NY 11375	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	10,000.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
STATE THEATER OF NJ 15 LIVINGSTON AVENUE NEW BRUNSWICK, NJ 08901	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	25,000.
THE ACTORS FUND OF AME 729 SEVENTH AVE., 11TH FLOOR NEW YORK, NY 10019	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	14,000.
THE CENTER FOR CONTEMPORARY ART 2020 BURNT MILLS ROAD BEDMINSTER, NJ 07921	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	500.
THE CRISIS MINISTRY OF PRINCETON AND TRENTON 123 EAST HANOVER STREET TRENTON, NJ 08608	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	7,500.
THE DERON SCHOOL 130 GROVE STREET MONTCLAIR, NJ 07042	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	1,980.
THE FRIENDSHIP CIRCLE 66 W MOUNT PLEASANT AVE, #205 LIVINGSTON, NJ 07039	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	2,500.
THE GOOD PEOPLE FUND 384 WYOMING AVE. MILLBURN, NJ 07041	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	2,500.
THE NATIONAL CHILDREN'S CANCER SOCIETY ONE SOUTH MEMORIAL DRIVE, SUITE 800 ST. LOUIS, MO 63102	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	2,000.
THE PLAY COMPANY 321 W. 44TH ST, SUITE 802 NEW YORK, NY 10036	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	500.
THE PUBLIC THEATRE 425 LAFAYETTE ST NEW YORK, NY 10003	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	2,000.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
THOMAS EDISON STATE COLLEGE 101 W STATE STREET TRENTON, NJ 08608	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	23,000.
UIH FAMILY PARTNERS 4 N BROAD STREET TRENTON, NJ 08608	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	4,800.
UNITED WAY OF CENTRAL NJ 32 FORD AVE, #1 MILLTOWN, NJ 08850	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	1,778.
VOLUNTEERS IN MEDICINE 162 ST. PAUL STREET BURLINGTON, VT 05401	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	1,000.
WHEATON ARTS AND CULTURAL CENTER 1501 GLASSTOWN ROAD MILLVILLE, NJ 08332	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	26,500.
WNET - 13 825 EIGHTH AVE NEW YORK, NY 10019	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	7,500.
WOMEN AWARE 250 LIVINGSTON AVE NEW BRUNSWICK, NJ 08901	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	5,000.
WORLD HUNGER YEAR 505 EIGHTH AVENUE, SUITE 2100 NEW YORK, NY 10018	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	10,000.
YM-YWHA UNION COUNTY 501 GREEN LANE UNION, NJ 07083-4848	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	15,000.
YOUTH CONSULTATION SERVICE 284 BROADWAY NEWARK, NJ 07104	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	2,500.
Total from continuation sheets				

22-3478433

3 Grants and Contributions Paid During the Year (Continuation)Total from continuation sheets

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BAIRD 4222-0143	5,190.	0.	5,190.
BAIRD 6667-5384	11,699.	0.	11,699.
BAIRD 6667-5384 - ACCRUED INTEREST PAID	<729.>	0.	<729.>
BAIRD 6703-7171	16,328.	0.	16,328.
BAIRD 7417-3726	7,507.	0.	7,507.
BAIRD 8252-4374	6,467.	0.	6,467.
BAIRD 8479-0722	5,955.	0.	5,955.
BONY-ISRAELI BONDS	2,624.	0.	2,624.
MREEP K-1	814.	0.	814.
NEUBERGER BERMAN 541-15184	11,108.	0.	11,108.
NEUBERGER BERMAN 541-15185	32,490.	14,844.	17,646.
NEUBERGER BERMAN 541-15187	17,334.	0.	17,334.
NEUBERGER BERMAN 541-15725	56,873.	0.	56,873.
NEUBERGER BERMAN 541-15725 - ACCRUED INTEREST PAID	<3,600.>	0.	<3,600.>
NEUBERGER BERMAN 541-15725 - BOND AMORTIZATION	<638.>	0.	<638.>
POWESHARES DB K-1	11.	0.	11.
TOTAL TO FM 990-PF, PART I, LN 4	169,433.	14,844.	154,589.

FORM 990-PF	OTHER INCOME	STATEMENT	2
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
METROPOLITAN REAL ESTATE EQUITY PARTNERS, LP K-1	9,911.	9,911.	
POWESHARES DB K-1	1,445.	1,445.	
TOTAL TO FORM 990-PF, PART I, LINE 11	11,356.	11,356.	

FORM 990-PF	ACCOUNTING FEES			STATEMENT 3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	15,486.	0.		15,486.
TO FORM 990-PF, PG 1, LN 16B	15,486.	0.		15,486.

FORM 990-PF	TAXES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL TAXES	9,921.	1,488.		8,433.
FOREIGN TAXES	1,421.	1,421.		0.
EXCISE TAXES	18,211.	18,211.		0.
TO FORM 990-PF, PG 1, LN 18	29,553.	21,120.		8,433.

FORM 990-PF	OTHER EXPENSES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FILING FEES	55.	0.		55.
INVESTMENT ADVISORY FEES	53,818.	53,818.		0.
INSURANCE	3,037.	0.		3,037.
MISCELLANEOUS EXPENSES	2,233.	0.		2,233.
TELEPHONE	1,050.	262.		788.
MEALS	571.	0.		1,141.
INVESTMENT FEES - MREEP K-1	5,663.	5,809.		0.
INVESTMENT FEES - POWERSHARES DB K-1	146.	0.		0.
TO FORM 990-PF, PG 1, LN 23	66,573.	59,889.		7,254.

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	6
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DESCRIPTION	AMOUNT
PRIOR YEAR ADJUSTMENT	33,566.
TAX INTEREST AND PENALTIES	84.
MEALS - 50%	570.
TOTAL TO FORM 990-PF, PART III, LINE 5	34,220.

FORM 990-PF	CORPORATE STOCK	STATEMENT	7
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MARKETABLE SECURITIES	4,555,693.	5,213,483.
TOTAL TO FORM 990-PF, PART II, LINE 10B	4,555,693.	5,213,483.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	8
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
STATE OF ISRAEL BONDS	COST	0.	0.
METROPOLITAN REAL ESTATE EQUITY PARTNERS LP	COST	393,175.	221,499.
SILVERCREEK LOW VOL STRATEGIES II	COST	579,624.	624,494.
BARLOW PARTNERS OFFSHORE	COST	650,000.	923,405.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,622,799.	1,769,398.

FORM 990-PF

ELECTION UNDER REGULATIONS SECTION
53.4942(A)-3(D)(2) TO TREAT
EXCESS QUALIFYING DISTRIBUTIONS
AS DISTRIBUTIONS OUT OF CORPUS

STATEMENT 9

THE KARMA FOUNDATION
140 ARRETON ROAD
PRINCETON, NJ 08540

FEIN: 22-3478433

TAX YEAR ENDED 12/31/2011

PURSUANT TO IRS SECC. 4942(H)(2) AND REG. 53.4942(A)-3(D)(2), THE
ABOVE REFERENCED FOUNDATION HEREBY ELECTS TO TREAT CURRENT YEAR
QUALIFYING DISTRIBUTIONS IN EXCESS OF THE IMMEDIATELY PRECEDING TAX
YEAR'S UNDISTRIBUTED INCOME AS BEING MADE OUT OF CORPUS.

DINA ELKINS, DIRECTOR

Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

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

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

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

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

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

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete

Part I only ☐

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

Type or print File by the due date for filing your return. See instructions.	Name of exempt organization or other filer, see instructions. THE KARMA FOUNDATION	Employer identification number (EIN) or 22-3478433
	Number, street, and room or suite no. If a P.O. box, see instructions. 140 ARRETON ROAD	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. PRINCETON, NJ 08540	

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

04

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

DINA ELKINS

- The books are in the care of ► **140 ARRETON ROAD - PRINCETON, NJ 08540**
Telephone No ► **609-924-5939** FAX No ► **609-924-2714**

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

- 1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **AUGUST 15, 2013**, to file the exempt organization return for the organization named above. The extension is for the organization's return for
► ☒ calendar year **2012** or
► ☐ tax year beginning _____, and ending _____.

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

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	2,886.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	16,596.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	0.

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

LHA For Privacy Act and Paperwork Reduction Act Notice, see instructions.

Form **8868** (Rev. 1-2013)