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
JUNE & STEVE WOLFSON FAMILY FOUNDATION
C/O LAFAYETTE FINANCIAL SERVICES

A Employer identification number
23-2582882

Number and street (or P O box number if mail is not delivered to street address): 215 WEST CHURCH RD
Room/suite: 108

B Telephone number: 215-979-1906

City or town, state, and ZIP code: KING OF PRUSSIA, PA 19406

C If exemption application is pending, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶$ 3,971,698.

J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis.)*

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

	Line		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received			N/A	
	2	Check ▶ ☒ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	166,504.	166,504.		STATEMENT 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	-715.			
	b	Gross sales price for all assets on line 6a 110,000.				
	7	Capital gain net income (from Part IV, line 2)		0.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss)				
	11	Other income				
	12	**Total.** Add lines 1 through 11	165,789.	166,504.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0.	0.		0.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees				
	b	Accounting fees STMT 2	4,100.	4,100.		0.
	c	Other professional fees STMT 3	9,573.	9,573.		0.
	17	Interest				
	18	Taxes STMT 4	738.	0.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses				
	24	**Total operating and administrative expenses.** Add lines 13 through 23	14,411.	13,673.		0.
	25	Contributions, gifts, grants paid	127,500.			127,500.
	26	**Total expenses and disbursements.** Add lines 24 and 25	141,911.	13,673.		127,500.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	23,878.			
	b	**Net investment income** (if negative, enter -0-)		152,831.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	510,367.	376,170.	376,170.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 5	0.	169,453.	167,790.
	c Investments - corporate bonds STMT 6	1,860,156.	1,647,306.	1,794,365.
	11 Investments - land, buildings and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 7	1,285,158.	1,486,630.	1,633,373.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	3,655,681.	3,679,559.	3,971,698.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	3,760,555.	3,760,555.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	-104,874.	-80,996.	
	30 **Total net assets or fund balances**	3,655,681.	3,679,559.	
	31 **Total liabilities and net assets/fund balances**	3,655,681.	3,679,559.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	3,655,681.
2	Enter amount from Part I, line 27a	2	23,878.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	3,679,559.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,679,559.

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	100,000 PRUDENTIAL FINANCIAL INC	P	VARIOUS	12/17/12
b	10,000 STANISLAUS CNTY CA PENSION OBLIG	P	VARIOUS	08/15/12
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	100,000.		100,000.	0.
b	10,000.		10,715.	-715.
c				
d				
e				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				0.
b				-715.
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 } — 2 — -715.

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	170,092.	3,678,346.	.046241
2010	154,300.	3,668,090.	.042065
2009	140,000.	3,506,776.	.039923
2008	182,352.	3,606,032.	.050569
2007	142,500.	3,093,212.	.046069

2	**Total** of line 1, column (d)	2	.224867
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	.044973
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	3,892,434.
5	Multiply line 4 by line 3	5	175,054.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,528.
7	Add lines 5 and 6	7	176,582.
8	Enter qualifying distributions from Part XII, line 4	8	127,500.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b		1	3,057.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	3,057.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 **Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-		5	3,057.
6 Credits/Payments:			
a 2012 estimated tax payments and 2011 overpayment credited to 2012	6a 1,680.		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d		7	1,680.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	1,377.
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	
11 Enter the amount of line 10 to be: **Credited to 2013 estimated tax** ▶	Refunded ▶	11	

Part VII-A Statements Regarding Activities

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

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ JEROME HOGAN AT LAFAYETTE FINANCIAL Telephone no. ▶ 610-992-0149
Located at ▶ 215 W CHURCH RD, SUITE 108, KING OF PRUSSIA, PA ZIP+4 ▶ 19406

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

			Yes	No
16	At any time during calendar year 2012, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

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)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2012?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):				
a	At the end of tax year 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ________, ________, ________, ________				
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	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ________, ________, ________, ________				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2012 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2012.)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2012?		4b		X

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

5a During the year did the foundation pay or incur any amount to:			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No		
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No		
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?	☐ Yes ☒ No		
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No		
b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	N/A	5b	
Organizations relying on a current notice regarding disaster assistance check here	▶ ☐		
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	☐ Yes ☐ No		
If "Yes," attach the statement required by Regulations section 53.4945-5(d).			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	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
JUNE WOLFSON C/O LAFAYETTE FINANCIAL 215 W CHURCH ROAD, SUITE 108 KING OF PRUSSIA, PA 19406	PRESIDENT 10.00	0.	0.	0.
STEPHEN WOLFSON C/O LAFAYETTE FINANCI 215 W CHURCH ROAD, SUITE 108 KING OF PRUSSIA, PA 19406	VP/TREAS/SEC 10.00	0.	0.	0.

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

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

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

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

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

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

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

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

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

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

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	3,951,710.
b	Average of monthly cash balances	1b	
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	3,951,710.
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	3,951,710.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	59,276.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,892,434.
6	**Minimum investment return.** Enter 5% of line 5	6	194,622.

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	194,622.
2a	Tax on investment income for 2012 from Part VI, line 5 — 2a: 3,057.		
b	Income tax for 2012. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	3,057.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	191,565.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	191,565.
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	191,565.

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	127,500.
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	127,500.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	127,500.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				191,565.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			71,214.	
b Total for prior years: _____, _____, _____		0.		
3 Excess distributions carryover, if any, to 2012:				
a From 2007				
b From 2008				
c From 2009				
d From 2010				
e From 2011				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2012 from Part XII, line 4: ▶ $ 127,500.				
a Applied to 2011, but not more than line 2a			71,214.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2012 distributable amount				56,286.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2011. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013				135,279.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2007 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2013** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2008				
b Excess from 2009				
c Excess from 2010				
d Excess from 2011				
e Excess from 2012				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2012, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

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

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year-see instructions.)

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE ATTACHED STATEMENT	NONE	PUBLIC CHARITY	GENERAL	127,500.
Total			▶ 3a	127,500.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	166,504.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	-715.	
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.		165,789.	0.

13 Total Add line 12, columns (b), (d), and (e) 13 165,789.

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

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

Line No ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee | Date 2/25/13 | Title PRES

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
MICHAEL A. GILLEN		02/11/13		P00009321
Firm's name ▶ DUANE MORRIS LLP			Firm's EIN ▶ 23-1392502	
Firm's address ▶ 30 SOUTH 17TH STREET PHILADELPHIA, PA 19103-4196			Phone no. 215-979-1635	

Form **990-PF** (2012)

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BNY MELLON	166,504.	0.	166,504.
TOTAL TO FM 990-PF, PART I, LN 4	166,504.	0.	166,504.

FORM 990-PF ACCOUNTING FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	4,100.	4,100.		0.
TO FORM 990-PF, PG 1, LN 16B	4,100.	4,100.		0.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FINANCIAL MANAGEMENT FEES	8,536.	8,536.		0.
FIDUCIARY FEES	1,037.	1,037.		0.
TO FORM 990-PF, PG 1, LN 16C	9,573.	9,573.		0.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAXES	738.	0.		0.
TO FORM 990-PF, PG 1, LN 18	738.	0.		0.

FORM·990-PF CORPORATE STOCK STATEMENT 5

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
GOLUB CAPITAL BDC INC	169,453.	167,790.
TOTAL TO FORM 990-PF, PART II, LINE 10B	169,453.	167,790.

FORM 990-PF CORPORATE BONDS STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS - SEE ATTACHED	1,647,306.	1,794,365.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,647,306.	1,794,365.

FORM 990-PF OTHER INVESTMENTS STATEMENT 7

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
OTHER BONDS - SEE ATTACHED	COST	1,191,111.	1,351,306.
VANGUARD INDEX TR 500 PORT	COST	295,519.	282,067.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,486,630.	1,633,373.

JUNE & STEVE WOLFSON FAMILY FOUNDATION
CONTRIBUTION LIST
2012

Interact Theatre Co. 2030 Sansam Steet Philadelphia, PA 19103 EIN #23 2555449	1000.00
Philadelphia Theater Co. Attn: Lisa Katchem 230 S. Broad St., Suite 1105 Philadelphia, PA 19102 EIN #23 1951753	2500.00
1812 Productions Inc. Kate, Managing Director 421 S. 7th St., Suite 218 Philadelphia, PA 19123 EIN #23 2938464	35,000.00 2,500.00
Azuka Theater 1636 Sansom St. Philadelphia, PA 19103 EIN #23 3005982	1000.00
Arden Theater 40 North 2nd Street Philadelphia, PA 19106 EIN #23 2521993	2500.00 10000.00
Philadelphia Young Playwrights 1709 Benjamin Franklin Pkwy, 2nd Floor Philadelphia, PA 19103 EIN #23 2474075	1000.00 2500.00
Theater Exile 1340 S. 13th Street Philadelphia, PA 19147 EIN #23 2978331	1500.00 5000.00

Theater Horizon Inc. 401 DeKalb St. Norristown, PA 19401-4904 EIN #23 3706413	16000.00
Wilma Theater Director of Development 265 S. Broad St. Philadelphia, PA 19104 EIN #23 7425668	2500.00
Lantern Theater Co. P. O. Box 53428 Philadelphia, PA 19105-3428 EIN #23 2798692	1000.00
Walnut Street Theater Development Office 826 Walnut Street Philadelphia, PA 19107 EIN #23 1715152	1000.00
11th Hour Theatre Co. Attn: Michael O'Brien 100 S. Broad St., Suite 1318 Philadelphia, PA 19110 EIN #20 2765851	2000.00
Female Hebrew Benevolent Society Gabrielle Applebaum, Treasurer 301A Catherine Street Philadelphia, PA 19155 EIN #23 6269039	500.00
Trustees of the University of Pennsylvani Katie Dewees Detzel, Assoc Director of Development Penn Medicine Development Abramson Cancer Ctr of the Univ. of Penn. 3535 Market St., Suite 750 Philadelphia, PA 19104 EIN #23 1352685	10,000.00
Children's Hospital 34th Street & Civic Center Blvd. Philadelphia, PA 19103 EIN #23 2237932	25,000.00
Eden Institute Foundation 2 Merwick Road Princeton, NJ 08540 EIN #22 4215005	2,500.00

2500.00

Montgomery County Intermediate Unit
Attn: Early Intervention Unit
1605 W. Main St.
Norristown, PA 19403
EIN #23 1738850

ACCOUNT NUMBER: 001050981490
JUNE AND STEVEWOLFSON
FAMILY FOUNDATION

This statement is for the period from
December 1, 2012 to December 31, 2012

ASSET DETAIL (continued)

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unrealized Gain(Loss)	Yield at Market	Est Annual Inc/ Accrued Inc
	Principal Cash	- 157,627 92	- 157,627 92		
	Income Cash	157,627 92	157,627 92		
	Total Cash	**$0.00**	**$0.00** **$.00**		**$0 00** **$0 00**
Total Cash & Equivalents		**$374,734.08**	**$374,734.08** **$ 00**		**$60.05** **$4.43**

Taxable Bonds

Corporate Issues

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unrealized Gain(Loss)	Yield at Market	Est Annual Inc/ Accrued Inc
99,000 000	Citigroup Inc 5 300 01/07/2016 172967DE8 Standard & Poors Rating A- Moodys Rating BAA2	109,522 71 110 6290	97,687 26 11,835 45	4 79	5,247 00 2,536 05
75,000.000	Citigroup Inc 6 375 08/12/2014 172967EY3 Standard & Poors Rating. A- Moodys Rating: BAA2	81,048 75 108 0650	79,177 36 1,871 39	5 90	4,781 25 1,846 09
47,000 000	Dean Witter Discover & Co Deb Dtd 01-01-1996 6 75 01-01-2016 24240VAM3 Standard & Poors Rating A- Moodys Rating BAA1	51,235 64 109 0120	51,624 14 - 388 50	6 19	3,172 50 1,586 25
110,000 000	Gen Elec Cap Corp Medium Term Note 5 500 08/15/2015 36966RZ90 Standard & Poors Rating AA+ Moodys Rating A1	120,474 20 109 5220	116,124.25 4,349 95	5 02	6,050 00 2,285 56
200,000 000	Gen Elec Cap Crp Medium Term Note 5 250 05/15/2018 36966RY26 Standard & Poors Rating AA+ Moodys Rating A1	225,928 00 112 9640	200,000 00 25,928 00	4 65	10,500 00 1,341 67
75,000 000	Gen Elec Cap Crp Medium Term Note 5 500 08/15/2015 36966R2C9 Standard & Poors Rating AA+ Moodys Rating A1	82,009.50 109 3460	79,159 20 2,850 30	5 03	4,125 00 1,558 33

ACCOUNT NUMBER: 001050981490
JUNE AND STEVE WOLFSON
FAMILY FOUNDATION

This statement is for the period from
December 1, 2012 to December 31, 2012

ASSET DETAIL (continued)

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unrealized Gain(Loss)	Yield at Market	Est Annual Inc/ Accrued Inc
25,000 000	General Elec Cap Corp Medium Term Note 5 375 06/15/2016 36966RZ41 Standard & Poors Rating AA+ Moodys Rating A1	27,724 25 110 8970	26,616 10 1,108 15	4 85	1,343 75 59 72
100,000 000	General Elec Cap Corp Medium Term Note 5 600 07/15/2016 36966R3P9 Standard & Poors Rating AA+ Moodys Rating A1	112,400 00 112 4000	105,500 00 6,900 00	4 98	5,600 00 2,582 22
150,000 000	General Elec Cap Corp Medium Term Note 5 750 02/15/2023 36966R5T9 Standard & Poors Rating AA+ Moodys Rating A1	172,092 00 114 7280	165,622 50 6,469 50	5 01	8,625 00 3,258 33
50,000 000	General Elec Cap Corp Medium Term Note 6 000 08/07/2019 36962G4D3 Standard & Poors Rating AA+ Moodys Rating A1	60,828 00 121 6560	53,275 95 7,552 05	4 93	3,000 00 1,200 00
10,000 000	Goldman Sachs Group Inc Medium Term Note 6 000 06/15/2016 38141E6V6 Standard & Poors Rating A- Moodys Rating A3	11,144 90 111 4490	10,860 50 284 40	5 38	600 00 26 67
100,000 000	Goldman Sachs Group Inc Note 5 125 01/15/2015 38141GEA8 Standard & Poors Rating A- Moodys Rating A3	107,428 00 107 4280	98,999 00 8,429 00	4 77	5,125 00 2,363 19
25,000 000	Goldman Sachs Group Inc Sr Nts 5 750 10/01/2016 38141GER1 Standard & Poors Rating A- Moodys Rating A3	28,446 50 113 7860	27,230 93 1,215 57	5 05	1,437 50 359 38
100,000 000	Hsbc Fin Corp Medium Term Note 5 600 02/15/2018 40429XUD6 Standard & Poors Rating A Moodys Rating BAA1	110,318 00 110.3180	100,000 00 10,318 00	5 08	5,600 00 715 56

ACCOUNT NUMBER: 001050981490
JUNE AND STEVEWOLFSON
FAMILY FOUNDATION

This statement is for the period from
December 1, 2012 to December 31, 2012

ASSET DETAIL (continued)

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unrealized Gain(Loss)	Yield at Market	Est Annual Inc/ Accrued Inc
100,000 000	Jpmorgan Chase Bk Nt 5 875 06/13/2016 48121CJN7 Standard & Poors Rating A Moodys Rating A1	114,042 00 114 0420	109,000 00 5,042 00	5 15	5,875 00 293 75
100,000 000	Merck Co Inc 6 300 01/01/2026 589331AC1 Standard & Poors Rating AA Moodys Rating AA3	135,734 00 135 7340	113,000 00 22,734 00	4 64	6,300 00 3,150 00
100,000 000	Wachovia Bank Na Medium Term Note 5 850 02/01/2037 92976GAG6 Standard & Poors Rating A+ Moodys Rating A1	124,071 00 124 0710	107,000 00 17,071 00	4 71	5,850 00 2,437 50
100,000 000	Wachovia Bank Na Medium Term Note 6 000 11/15/2017 92976GAH4 Standard & Poors Rating A+ Moodys Rating A1	119,918 00 119 9180	106,429 00 13,489 00	5 00	6,000 00 766 67
Total Corporate Issues		**$1,794,365.45**	**$1,647,306.19** **$147,059.26**		**$89,232.00** **$28,366.94**
Foreign Issues					
100,000 000	Barclays Bk Plc 6 750 05/22/2019 06739FFS5 Standard & Poors Rating A+ Moodys Rating. A2	122,124 00 122 1240	112,850 00 9,274 00	5 53	6,750 00 731 25
Total Foreign Issues		**$122,124.00**	**$112,850.00** **$9,274.00**		**$6,750.00** **$731.25**
Taxable Municipal Issues					
100,000 000	Clark Cnty Nv Sch Dist Qualified Sch Constr Bd 5.510 06/15/2024 Skg Fd Taxable 181059QF6 Standard & Poors Rating AA- Moodys Rating AA3	112,257 00 112 2570	99,323 00 12,934 00	4 91	5,510 00 244 89
50,000 000	Florida ST Dept Environmental Protn Preservation Rev Build America Bonds 5.306 07/01/2018 Taxable 34160WTW4 Standard & Poors Rating AA- Moodys Rating A1	56,961 50 113 9230	50,000 00 6,961 50	4 66	2,653 00 1,326 50

ACCOUNT NUMBER: 001050981490
JUNE AND STEVEWOLFSON
FAMILY FOUNDATION

This statement is for the period from
December 1, 2012 to December 31, 2012

ASSET DETAIL (continued)

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unrealized Gain(Loss)	Yield at Market	Est Annual Inc/ Accrued Inc
50,000 000	Idaho ST Hsg Fin Assn Build America Bonds A 2 5 179 07/15/2018 Taxable 45129WJW1 Standard & Poors Rating N/R Moodys Rating AA3	56,835 00 113 6700	50,000 00 6,835 00	4 56	2,589 50 1,194 05
50,000 000	Illinois ST Build America Bonds II ST 5 463 02/01/2020 Taxable 452152BJ9 Standard & Poors Rating A Moodys Rating A2	54,697 50 109 3950	50,000 00 4,697 50	4 99	2,731 50 1,138 13
50,000 000	Jea Fl Bulk Pwr Sply Sys Rev Build America Bonds 5 200 10/01/2022 Taxable 472149BF9 Standard & Poors Rating AA- Moodys Rating AA2	59,423 00 118 8460	50,000 00 9,423 00	4 38	2,600 00 650 00
100,000 000	Kauai Cnty Hi Build America Bonds 5 513 08/01/2027 Taxable 486116XS0 Standard & Poors Rating AA Moodys Rating AA2	124,922 00 124 9220	101,000 00 23,922 00	4 41	5,513 00 2,297 08
100,000 000	New Jersey ST Transn Tr Fd Auth Build America Bonds Ser C 6 104 12/15/2028 Skg Fd Taxable 646136XT3 Standard & Poors Rating A+ Moodys Rating A1	114,297 00 114 2970	101,625 00 12,672 00	5 34	6,104 00 271.29
50,000 000	New York ST Envrnmntl Facs Corp ST Clean Wtr Drinking Build Amer Bonds 5 039 06/15/2024 Taxable 64986AL58 Standard & Poors Rating AAA Moodys Rating AAA	59,553 50 119 1070	50,000 00 9,553.50	4 23	2,519 50 111 98
100,000 000	New York ST Twy Auth Second Gen Hwy Brdg Tr Fd Build America Bonds 5 449 04/01/2025 Skg Fd 650014TF0 Standard & Poors Rating AA Moodys Rating N/R	124,248 00 124 2480	103,000 00 21,248 00	4 39	5,449 00 1,362.25
50,000 000	Northern Az Univ Build America Bonds 4 990 06/01/2018 Taxable 664754Q76 Standard & Poors Rating A+ Moodys Rating A1	55,240 00 110 4800	50,000 00 5,240 00	4.52	2,495 00 207 92
50,000 000	San Francisco City Cnty Ca Build America Bonds Taxable D 5 450 06/15/2025 Taxable 797646NP7 Standard & Poors Rating AA Moodys Rating· AA2	60,620 50 121 2410	51,035 00 9,585 50	4.49	2,725 00 121 11

ACCOUNT NUMBER: 001050981490
JUNE AND STEVEWOLFSON
FAMILY FOUNDATION

This statement is for the period from
December 1, 2012 to December 31, 2012

ASSET DETAIL (continued)

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unrealized Gain(Loss)	Yield at Market	Est Annual Inc/ Accrued Inc
100,000 000	San Francisco City Cnty Ca Build America Bonds Taxable D 5 300 06/15/2024 Taxable 797646NN2 Standard & Poors Rating AA Moodys Rating AA2	119,370 00 119 3700	101,997 00 17,373 00	4 44	5,300 00 235 56
15,000 000	Stanislaus Cnty Ca Pension Oblig Ref 7 150 08/15/2013 Taxable 854489AR2 Standard & Poors Rating BBB Moodys Rating BAA2	15,236 40 101 5760	16,072 96 - 836 56	7 04	1,072 50 405 17
100,000 000	Will Cnty Il High Sch Dist No 204 Joliet Build America Bonds 5 580 01/01/2024 Taxable 969037JQ4 Standard & Poors Rating AA Moodys Rating N/R	113,746 00 113 7460	103,435 00 10,311 00	4 91	5,580 00 2,790 00
	Total Taxable Municipal Issues	**$1,127,407.40**	**$977,487.96** **$149,919.44**		**$52,842 00** **$12,355.93**
	Fixed Income Funds				
2,500 000	Spdr Barclays Capital High Yield Bond Etf JNK 78464A417 Standard & Poors Rating N/R	101,775 00 40 7100	100,772 50 1,002 50	6 75	6,870 00 537 17
	Total Fixed Income Funds	**$101,775.00**	**$100,772.50** **$1,002.50**		**$6,870.00** **$537 17**
Total Taxable Bonds		**$3,145,671.85**	**$2,838,416.65** **$307,255.20**		**$155,694.00** **$41,991 29**
Stocks					
	Common Stocks				
10,500 000	Golub Capital Bdc Inc GBDC 38173M102	167,790 00 15 9800	169,452 50 - 1,662 50	8 01	13,440 00 0 00
	Total Common Stocks	**$167,790.00**	**$169,452.50** **- $1,662.50**		**$13,440.00** **$0.00**
	Equity Funds				
2,147 122	Vanguard 500 Index Fund #40 VFINX 922908108	282,067 42 131 3700	295,518 57 - 13,451 15	2 05	5,795 08 0 00
	Total Equity Funds	**$282,067.42**	**$295,518.57** **- $13,451.15**		**$5,795.08** **$0.00**
Total Stocks		**$449,857.42**	**$464,971.07** **- $15,113.65**		**$19,235.08** **$0.00**
Total Assets		**$3,970,263.35**	**$3,678,121.80** **$292,141.55**		**$174,989.13** **$41,995.72**

ACCOUNT NUMBER: 001050981490
JUNE AND STEVEWOLFSON
FAMILY FOUNDATION

This statement is for the period from December 1, 2012 to December 31, 2012

ASSET DETAIL (continued)

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unrealized Gain(Loss)	Yield at Market	Est Annual Inc/ Accrued Inc
Accrued Income		$41,995.72	$41,995.72		
Grand Total		$4,012,259 07	$3,720,117 52		

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable Assets that are not publicly traded may be reflected at values from other external sources Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value Values shown do not necessarily reflect prices at which assets could be bought or sold Values are updated based on internal policy and may be updated less frequently than statement generation

Cost adjustments made to previously reported sales to reflect the impact of IRS wash sale rules may result in adjustments to reported year-to-date losses Consequently, this period's beginning cost basis may differ from the basis reported in the prior period The gain and loss figures reported on this statement are provided for informational purposes only and should not be used for tax reporting purposes Please consult with your tax or legal advisor for questions concerning your personal tax or financial situation

For further information, please contact your account manager or relationship manager