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Form 990-PF

Department of the Treasury
Internal Revenue ServiceReturn of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

OMB No 1545-0052

2012

Open to Public Inspection

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

MAY 03 2013
ENVELOPE
POSTMARK DATE

For calendar year 2012 or tax year beginning

, and ending

Name of foundation TRUDEAU INST INC WATSON FUND T W		A Employer identification number 23-6211313			
		B Telephone number (see instructions) (888) 730-4933			
Number and street (or P O box number if mail is not delivered to street address) Wells Fargo Bank N A - 101N Indepndence Mall E MACY1372-062		Room/suite			
City or town, state, and ZIP code Philadelphia PA 19106-2112					
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change					
H Check type of organization: <input type="checkbox"/> Section 501(c)(3) exempt private foundation <input checked="" type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation					
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ► \$ 3,429,073		J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____			
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) (see instructions))					
Revenue	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)	
	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	88,712	87,371		
	5 a Gross rents				
	b Net rental income or (loss)				
	6 a Net gain or (loss) from sale of assets not on line 10	53,177			
	b Gross sales price for all assets on line 6a	1,283,728			
	7 Capital gain net income (from Part IV, line 2)		53,177		
	8 Net short-term capital gain				
	9 Income modifications				
10 a Gross sales less returns and allowances					
b Less. Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	141,889	140,548	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	38,221	28,666	9,555	
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16 a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	3,963		3,963	
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	10,853	892		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)				
	24 Total operating and administrative expenses.	53,037	29,558	0	13,518
	Add lines 13 through 23				
25 Contributions, gifts, grants paid	71,777			71,777	
26 Total expenses and disbursements. Add lines 24 and 25	124,814	29,558	0	85,295	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	17,075				
b Net investment income (if negative, enter -0-)		110,990			
c Adjusted net income (if negative, enter -0-)			0		

Part II	Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	92,371	125,967	125,967
	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 (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ►			
		Less allowance for doubtful accounts ►			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)			
	c	Investments—corporate bonds (attach schedule)			
Liabilities	11	Investments—land, buildings, and equipment basis ►			
		Less accumulated depreciation (attach schedule) ►			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	3,164,475	3,139,165	3,303,106
	14	Land, buildings, and equipment basis ►			
		Less accumulated depreciation (attach schedule) ►			
	15	Other assets (describe ►)			
	16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	3,256,846	3,265,132	3,429,073
Net Assets or Fund Balances	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ►)			
	23	Total liabilities (add lines 17 through 22)	0	0	
		Foundations that follow SFAS 117, check here ► <input type="checkbox"/>			
		and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/>			
		and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	3,256,846	3,265,132	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see instructions)	3,256,846	3,265,132	
	31	Total liabilities and net assets/fund balances (see instructions)	3,256,846	3,265,132	

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	3,256,846
2	Enter amount from Part I, line 27a	2	17,075
3	Other increases not included in line 2 (itemize) ► MUTUAL FUND &CTF INCOME ADDITION	3	3,267
4	Add lines 1, 2, and 3	4	3,277,188
5	Decreases not included in line 2 (itemize) ► See Attached Statement	5	12,056
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	3,265,132

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	See Attached Statement			
b	See Attached Statement			
c	See Attached Statement			
d	See Attached Statement			
e	See Attached Statement			
(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			0	
b			0	
c			0	
d			0	
e			0	
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			0	
b			0	
c			0	
d			0	
e			0	
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	53,177
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8			3	0

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	123,864	3,317,463	0.037337
2010	132,676	3,115,441	0.042587
2009	129,560	2,710,404	0.047801
2008	189,507	3,291,358	0.057577
2007	171,574	3,977,562	0.043135

2 Total of line 1, column (d)	2	0.228437
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.045687
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	3,291,315
5 Multiply line 4 by line 3	5	150,370
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,110
7 Add lines 5 and 6	7	151,480
8 Enter qualifying distributions from Part XII, line 4	8	85,295

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

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see instructions)1 a Exempt operating foundations described in section 4940(d)(2), check here ► and enter "N/A" on line 1

Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)

b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► and enter 1% of Part I, line 27b

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-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

5 Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-

6 Credits/Payments

a 2012 estimated tax payments and 2011 overpayment credited to 2012

b Exempt foreign organizations—tax withheld at source

c Tax paid with application for extension of time to file (Form 8868)

d Backup withholding erroneously withheld

6a	7,018		
6b			
6c			
6d			

7 Total credits and payments Add lines 6a through 6d

8 Enter any penalty for underpayment of estimated tax Check here if Form 2220 is attached

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 ►

2,220 Refunded ►

11 2,578

Part VII-A Statements Regarding Activities

1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?

	Yes	No
1a	X	

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the 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
1b	X

c Did the foundation file Form 1120-POL for this year?

	X
1c	X

d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:

(1) On the foundation. ► \$ _____ (2) On foundation managers. ► \$ _____

1d	

e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ _____

	X
2	X

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

3	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*

4a	X

4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

b If "Yes," has it filed a tax return on Form 990-T for this year?

4b	N/A

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*

8 a Enter the states to which the foundation reports or with which it is registered (see instructions) ►

PA

7	X

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)

11	X	
12	X	
13	X	
Website address ► N/A		
14	The books are in care of ► WELLS FARGO BANK N.A.	Telephone no ► 888-730-4933
	Located at ► 101N Independence Mall E MACY1372-062 Philadelphia PA	ZIP+4 ► 19106-2112
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 ► X
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 ►	Yes X No

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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> 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)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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 ► <input type="checkbox"/>	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2012?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
If "Yes," list the years ► 20_____ , 20_____ , 20_____ , 20_____		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions)	2b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► 20_____ , 20_____ , 20_____ , 20_____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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)	3b	N/A
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	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
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	<input type="checkbox"/> Yes <input type="checkbox"/> No		
	If "Yes," attach the statement required by Regulations section 53.4945–5(d)				
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes," file Form 8870	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors					
1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).					
(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances	
Wells Fargo Bank, N.A. 101N Independence Mall E MACY1372-062 Phila	Trustee	4 00	38,221		
.....					
.....					
.....					
.....					
2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."					
(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances	
NONE					
.....					
.....					
.....					
.....					
.....					
Total number of other employees paid over \$50,000 ► 0					

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

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	NONE	
2		
3		
4		

Part IX-B **Summary of Program-Related Investments (see instructions)**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2		Amount
1	NONE	
2		
All other program-related investments See instructions		
3	NONE	
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	3,242,160
b	Average of monthly cash balances	1b	99,277
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	3,341,437
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1	3	3,341,437
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	50,122
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,291,315
6	Minimum investment return. Enter 5% of line 5	6	164,566

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	164,566
2a	Tax on investment income for 2012 from Part VI, line 5	2a	2,220
b	Income tax for 2012 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	2,220
3	Distributable amount before adjustments Subtract line 2c from line 1	3	162,346
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	162,346
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	162,346

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	85,295
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the.	3a	
a	Suitability test (prior IRS approval required)	3b	
b	Cash distribution test (attach the required schedule)	4	85,295
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4		
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	85,295

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 Distrnbutable amount for 2012 from Part XI, line 7				162,346
2 Undistributed income, if any, as of the end of 2012.				74,863
a Enter amount for 2011 only				
b Total for prior years 20 ____, 20 ____				
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 ► \$ 85,295				74,863
a Applied to 2011, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions)				
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2012 distrnbutable amount				10,432
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a))				
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				
d Subtract line 6c from line 6b. Taxable amount—see instructions				
e Undistrnbutable income for 2011 Subtract line 4a from line 2a Taxable amount—see instructions				0
f Undistrnbutable income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distrnbuted in 2013				151,914
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a				
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 XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Attached Statement				
Total			► 3a	71,777
b Approved for future payment NONE				
Total			► 3b	0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion 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	88,712	
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	53,177	
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		141,889	0
13 Total Add line 12, columns (b), (d), and (e)			13	141,889	

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) (See instructions)
Not Applicable	

TRUDEAU INST INC WATSON FUND T W

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Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year**Recipient(s) paid during the year****Name**

TRUDEAU INSTITUTE, INC

Street

154 ALGONQUIN AVENUE

City

SARANAC LAKE NY

State

NY

Zip Code

12983

Foreign Country**Relationship**

NONE

Foundation Status501(C)(3) PUBLIC CHARITY **Purpose of grant/contribution**GENERAL SUPPORT GRANT **Amount**

71,777

Name**Street****City****State****Zip Code****Foreign Country****Relationship****Foundation Status****Purpose of grant/contribution****Amount****Name****Street****City****State****Zip Code****Foreign Country****Relationship****Foundation Status****Purpose of grant/contribution****Amount**

Part I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

Long Term CG Distributions		Amount	11,865	Short Term CG Distributions		0	Total		Capital Gains/Losses		Cost, Other Basis and Expenses		Gross Sales		Cost, Other Basis and Expenses		Gross Sales		Cost, Other Basis and Expenses		Net Gain or Loss		
Check "X" to include in Part IV		Description		CUSIP #		Purchaser		Check "X" if Purchaser is a Business		Acquisition Date Acquired		Gross Sales Price		Cost or Other Sales		Expense of Sales and Cost of Improvements		Depreciation		Adjustments		Net Gain or Loss	
1	X	DODGE & COX INT'L STOCK F	256264588103							3/22/2011		8/8/2012		23,685		26,982		0		0		-3,317	
2	X	DIAMOND HILL LONG-SHORT	2526458833							4/26/2011		2/10/2012		3,985		3,808		0		0		177	
3	X	CREDIT SUISSE COMM RT ST	22544R305							8/12/2011		8/8/2012		6,026		6,643		0		0		-617	
4	X	ARTISAN INTERNATIONAL FU	04314H204							3/22/2011		8/8/2012		24,422		23,356		0		0		1,066	
5	X	VANGUARD REIT VIPER	922808553							12/17/2010		2/10/2012		5,588		5,609		0		0		-51	
6	X	VANGUARD REIT VIPER	922808553							12/17/2010		8/8/2012		7,112		5,708		0		0		-1,404	
7	X	TCW SMALL CAP GROWTH FU	87234NB49							8/10/2012		12/19/2012		14,886		12,819		0		0		2,068	
8	X	TCW SMALL CAP GROWTH FU	87234NB49							8/10/2012		12/19/2012		2,303		2,056		0		0		25	
9	X	SPDR DJI WLSHRE INTERN	784633XB63							8/12/2011		12/19/2012		27,074		26,338		0		0		-736	
10	X	SPDR DJI WLSHRE INTERN	784633XB63							12/17/2010		12/19/2012		14,941		16,205		0		0		-1,264	
11	X	TCW SMALL CAP GROWTH FU	87234NB49							12/17/2010		11/19/2012		31,751		38,148		0		0		-4,397	
12	X	TCW SMALL CAP GROWTH FU	87234NB49							5/10/2012		11/19/2012		6,615		7,070		0		0		-453	
13	X	TCW SMALL CAP GROWTH FU	87234NB49							12/17/2010		2/10/2012		6,035		5,966		0		0		69	
14	X	TCW SMALL CAP GROWTH FU	87234NB49							4/26/2011		8/8/2012		78		82		0		0		-28	
15	X	SPDR DJI WLSHRE INTERN	784633XB63							5/22/2011		8/8/2012		388		416		0		0		-833	
16	X	SPDR DJI WLSHRE INTERN	784633XB63							4/29/2011		8/8/2012		8,954		9,591		0		0		-637	
17	X	TCW FRC PRICE SHORT TERM	77937P105							2/14/2012		8/8/2012		46,861		46,764		0		0		-97	
18	X	TCW FRC PRICE SHORT TERM	77937P105							2/14/2012		11/19/2012		120,217		119,969		0		0		-248	
19	X	TCW FRC PRICE SHORT TERM	77937P105							2/14/2012		8/8/2012		36,242		36,167		0		0		-75	
20	X	TCW FRC PRICE SHORT TERM	77937P105							3/22/2011		8/8/2012		45,689		49,095		0		0		-3,407	
21	X	HUSSMAN STRATEGIC GROWTH	448108100							2/14/2012		8/8/2012		12,655		13,508		0		0		-853	
22	X	HUSSMAN STRATEGIC GROWTH	448108100							3/22/2011		5/8/2012		44,186		44,186		0		0		0	
23	X	TCW FRC PRICE SHORT TERM	77937P105							3/22/2011		5/8/2012		15,475		15,694		0		0		-219	
24	X	TCW FRC PRICE SHORT TERM	77937P105							3/22/2011		8/8/2012		5,661		5,788		0		0		-127	
25	X	RIDGEWORTH SIXX HY BD-I #	76628T645							4/26/2011		8/8/2012		1,000		1,033		0		0		-33	
26	X	RIDGEWORTH SIXX HY BD-I #	76628T645							8/8/2012		30,564		29,320		0		0		0		12,636	
27	X	GOLDMAN SACHS GRTH OPP	38142Y401							10/31/2008		4/10/2012		34,343		21,707		0		0		-6,627	
28	X	PIMCO TOTAL RETD FD-INST #	693390700							3/22/2011		2/10/2012		31,684		31,057		0		0		-595	
29	X	MERGER FDSH BEEN INT #260	589309108							3/22/2011		2/10/2012		34,159		37,204		0		0		-155	
30	X	DODGE & COX INCOME FD-CO	256210105							3/22/2011		4/10/2012		71,942		71,359		0		0		0	
31	X	DODGE & COX INCOME FD-CO	256210105							3/22/2011		8/8/2012		50,314		50,314		0		0		0	
32	X	MAINSTAY EP USE EQUITY-INS	560633J302							3/22/2011		8/8/2012		49,489		50,857		0		0		-1,368	
33	X	JP MORGAN MID CAP VALUE	339128100							12/17/2010		8/8/2012		6,568		5,713		0		0		-458	
34	X	PIMCO TOTAL RETD FD-INST #	693390700							12/17/2010		5/8/2012		6,534		5,854		0		0		-147	
35	X	DODGE & COX INCOME FD-CO	256210105							12/17/2010		5/10/2012		5,674		5,290		0		0		-676	
36	X	DODGE & COX INCOME FD-CO	256210105							12/17/2010		5/10/2012											

Part I, Line 16b (990-PF) - Accounting Fees

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREP FEES	3,963			3,963

Part I, Line 18 (990-PF) - Taxes

		10,853	892	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAXES PAID	892	892		
2	PY EXCISE TAX DUE	2,943			
3	ESTIMATED EXCISE PAYMENTS	7,018			

Part II, Line 13 (990-PF) - Investments - Other

Asset Description	Basis of Valuation	3,164,475	3,139,165	3,303,106
		Book Value Beg. of Year	Book Value End of Year	FMV End of Year
1		3,139,165	3,139,165	3,303,106

Part III (990-PF) - Changes in Net Assets or Fund Balances**Line 3 - Other increases not included in Part III, Line 2**

1	MUTUAL FUND & CTF INCOME ADDITION	1	3,267
2	Total	2	3,267

Line 5 - Decreases not included in Part III, Line 2

1	COST BASIS ADJUSTMENT	1	935
2	MUTUAL FUND & CTF INCOME SUBTRACTION	2	11,121
3	Total	3	12,056

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

Amount		Long Term CG Distributions		Short Term CG Distributions		1,1865		1,271,863		0		0		1,230,551		4,1312		0		Adjusted Basis as of 12/31/12		Cost or Other Basis Plus Expense of Sale		Gain or Loss		F.M.V. as of 12/31/12		Excess of F.M.V. Over Adjusted Basis or Losses		
	Description of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sale Price	23,665	Depreciation Allowed	Adjustments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	41,312	
1	DODGE & COX INT'L STOCK FD #1048	25260103	32/2/2011	2/1/2012	3/8/2012	3,985				0	0	3,808		317		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2	DIAMOND HILL LONG-SHORT FUND CL #1	252643833	32/2/2011	2/1/2012	4/28/2011	2/1/2012	2,011			0	0	1,968		43		0	0	0	0	0	0	0	0	0	0	0	0	0	0	177
3	DIAMOND HILL LONG-SHORT FUND CL #1	252643833	32/2/2011	2/1/2012	8/1/2011	2/1/2012	6,026			0	0	6,643		-617		0	0	0	0	0	0	0	0	0	0	0	0	0	0	43
4	CREDIT SUISSE COMM-ST-60 #2156	225451305	32/2/2011	2/1/2012	2/1/2011	2/1/2012	24,422			0	0	23,356		1,066		0	0	0	0	0	0	0	0	0	0	0	0	0	0	-617
5	ARTISAN INTERNATIONAL FUND #6561	043141204	32/2/2011	2/1/2012	3/22/2011	2/1/2012	3,558			0	0	5,509		51		0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,066
6	ARTISAN INTERNATIONAL FUND #6561	043141204	32/2/2011	2/1/2012	12/17/2010	2/1/2012	7,112			0	0	5,708		1,404		0	0	0	0	0	0	0	0	0	0	0	0	0	0	-51
7	VANGUARD REIT VIPER	922005553	32/2/2011	2/1/2012	12/17/2010	2/1/2012	14,866			0	0	12,018		2,048		0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,404
8	TCW SMALL CAP GROWTH FUND-1 #44781224N#849	472905853	31/1/2012	12/1/2012	8/1/2011	12/1/2012	2,278			0	0	2,303		25		0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,048
9	TCW SMALL CAP GROWTH FUND-1 #44781224N#849	472905853	31/1/2012	12/1/2012	12/17/2010	12/1/2012	1,741			0	0	2,338		738		0	0	0	0	0	0	0	0	0	0	0	0	0	0	-25
10	TCW SMALL CAP GROWTH FUND-1 #44781224N#849	472905853	31/1/2012	12/1/2012	12/17/2010	11/1/2012	1,841			0	0	16,205		1,284		0	0	0	0	0	0	0	0	0	0	0	0	0	0	-1,284
11	TCW SMALL CAP GROWTH FUND-1 #44781224N#849	472905853	31/1/2012	12/1/2012	12/17/2010	11/1/2012	31,751			0	0	36,148		-4,397		0	0	0	0	0	0	0	0	0	0	0	0	0	0	-4,397
12	TCW SMALL CAP GROWTH FUND-1 #44781224N#849	472905853	31/1/2012	12/1/2012	5/1/2012	11/1/2012	6,615			0	0	7,070		-55		0	0	0	0	0	0	0	0	0	0	0	0	0	0	-55
13	TCW SMALL CAP GROWTH FUND-1 #44781224N#849	472905853	31/1/2012	12/1/2012	12/17/2010	2/1/2012	6,035			0	0	5,988		69		0	0	0	0	0	0	0	0	0	0	0	0	0	0	69
14	TCW SMALL CAP GROWTH FUND-1 #44781224N#849	472905853	31/1/2012	12/1/2012	12/17/2010	2/1/2012	4728/2011	78		0	0	416		4		0	0	0	0	0	0	0	0	0	0	0	0	0	0	-2
15	SPDR DJ WILSHIRE INTERNATIONAL R784633/683	52/2/2011	8/8/2012	8/8/2012	3/8/2011	8/8/2012	388			0	0	4,581		637		0	0	0	0	0	0	0	0	0	0	0	0	0	0	-2
16	SPDR DJ WILSHIRE INTERNATIONAL R784633/683	52/2/2011	8/8/2012	4/29/2011	8/8/2012	8,954			0	0	46,754		97		0	0	0	0	0	0	0	0	0	0	0	0	0	0	-97	
17	SPDR DJ WILSHIRE INTERNATIONAL R784633/683	52/2/2011	8/8/2012	21/4/2012	11/1/2012	46,861			0	0	119,969		248		0	0	0	0	0	0	0	0	0	0	0	0	0	0	-248	
18	TC ROWE PRICE SHORT TERM BD FD #577937P05	766281765	32/2/2011	2/1/2012	2/1/2012	120			0	0	36,161		75		0	0	0	0	0	0	0	0	0	0	0	0	0	0	-75	
19	TC ROWE PRICE SHORT TERM BD FD #577937P05	766281765	32/2/2011	2/1/2012	2/1/2012	58,801			0	0	49,098		-3,407		0	0	0	0	0	0	0	0	0	0	0	0	0	0	-3,407	
20	TC ROWE PRICE SHORT TERM BD FD #577937P05	766281765	32/2/2011	2/1/2012	2/1/2012	45,639			0	0	31,057		-833		0	0	0	0	0	0	0	0	0	0	0	0	0	0	-833	
21	TC ROWE PRICE SHORT TERM BD FD #577937P05	766281765	32/2/2011	2/1/2012	2/1/2012	44,186			0	0	44,186		0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
22	TC ROWE PRICE SHORT TERM BD FD #577937P05	766281765	32/2/2011	2/1/2012	2/1/2012	15,475			0	0	15,684		-219		0	0	0	0	0	0	0	0	0	0	0	0	0	0	-219	
23	TC ROWE PRICE SHORT TERM BD FD #577937P05	766281765	32/2/2011	2/1/2012	2/1/2012	5,661			0	0	5,788		-127		0	0	0	0	0	0	0	0	0	0	0	0	0	0	-127	
24	TC ROWE PRICE SHORT TERM BD FD #577937P05	766281765	32/2/2011	2/1/2012	2/1/2012	1,000			0	0	1,033		-33		0	0	0	0	0	0	0	0	0	0	0	0	0	0	-33	
25	TC ROWE PRICE SHORT TERM BD FD #577937P05	766281765	32/2/2011	2/1/2012	2/1/2012	30,564			0	0	28,320		1,244		0	0	0	0	0	0	0	0	0	0	0	0	0	0	-1,244	
26	TC ROWE PRICE SHORT TERM BD FD #577937P05	766281765	32/2/2011	2/1/2012	2/1/2012	34,353			0	0	21,077		12,939		0	0	0	0	0	0	0	0	0	0	0	0	0	0	12,939	
27	PRINCOPPI SACHS GROWTH FUND #133814201	472905810	32/2/2011	2/1/2012	3/22/2011	2/1/2012	31,634			0	0	31,057		627		0	0	0	0	0	0	0	0	0	0	0	0	0	0	-627
28	PRINCOPPI SACHS GROWTH FUND #133814201	472905810	32/2/2011	2/1/2012	4/28/2011	2/1/2012	34,159			0	0	17,204		16,955		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
29	PRINCOPPI SACHS GROWTH FUND #133814201	472905810	32/2/2011	2/1/2012	4/28/2011	2/1/2012	71,942			0	0	71,359		583		0	0	0	0	0	0	0	0	0	0	0	0	0	0	-583
30	PRINCOPPI SACHS GROWTH FUND #133814201	472905810	32/2/2011	2/1/2012	4/28/2011	2/1/2012	4,466			0	0	4,022		444		0	0	0	0	0	0	0	0	0	0	0	0	0	0	-444
31	PRINCOPPI TOTAL RET FD INST #435	506083102	32/2/2011	2/1/2012	4/28/2011	2/1/2012	5,661			0	0	5,713		855		0	0	0	0	0	0	0	0	0	0	0	0	0	0	-855
32	PRINCOPPI TOTAL RET FD INST #435	506083102	32/2/2011	2/1/2012	4/28/2011	2/1/2012	6,568			0	0	14,000		429		0	0	0	0	0	0	0	0	0	0	0	0	0	0	-429
33	IP MORGAN MID CAP VALUE FUND #1#575	339129100	32/2/2011	2/1/2012	2/4/2011	2/1/2012	14,429			0	0	14,647		-155		0	0	0	0	0	0	0	0	0	0	0	0	0	0	-155
34	IP MORGAN MID CAP VALUE FUND #1#575	339129100	32/2/2011	2/1/2012	2/4/2011	2/1/2012	13,373			0	0	13,373		373		0	0	0	0	0	0	0	0	0	0	0	0	0	0	-373
35	IP MORGAN TOTAL RET FD INST #1#575	339129100	32/2/2011	2/1/2012	2/4/2011	2/1/2012	50,314			0	0	50,314		0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
36	DODGE & COX INCOME FD COM #147	256210105	32/2/2011	2/1/2012	8/8/2012	8/8/2012	6,435			0	0	50,857		-358		0	0	0	0	0	0	0	0	0	0	0	0	0	0	-358
37	DODGE & COX INCOME FD COM #147	256210105	32/2/2011	2/1/2012	8/8/2012	8/8/2012	4,878			0	0	5,346		-488		0	0	0	0	0	0	0	0	0	0	0	0	0	0	-488
38	DODGE & COX INCOME FD COM #147	256210105	32/2/2011	2/1/2012	8/8/2012	8/8/2012	5,524			0	0	5,854		680		0	0	0	0	0	0	0	0	0	0	0	0	0	0	-680
39	DODGE & COX INCOME FD COM #147	256210105	32/2/2011	2/1/2012	8/8/2012	8/8/2012	3,876			0	0	3,788		88		0	0	0	0	0	0	0	0	0	0	0	0	0	0	-88
40	DODGE & COX INCOME FD COM #147	256210105	32/2/2011	2/1/2012	8/8/2012	8/8/2012	3,876			0	0	3,876		384		0	0	0	0	0	0	0	0	0	0	0	0	0	0	-384
41	DODGE & COX INCOME FD COM #147	256210105	32/2/2011	2/1/2012	8/8/2012	8/8/2012																								

Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

Part VI, Line 6a (990-PF) - Estimated Tax Payments

	Date	Amount
1 Credit from prior year return	1	0
2 First quarter estimated tax payment	2	7,018
3 Second quarter estimated tax payment	3	
4 Third quarter estimated tax payment	4	
5 Fourth quarter estimated tax payment	5	
6 Other payments	6	0
7 Total	7	7,018

Part XIII, Line 2a, Column C (990-PF) - Prior Year Undistributed Income

1	Distributable amounts for 2011 that remained undistributed at the beginning of the 2012 tax year	1	74,863
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	74,863

Security Type	Account #	ELN	CUSIP	Asset Name	Fed Cost	FMV
Savings & Temp Inv	1513076224	23-6211312	99999Y944	SECURED MARKET DEPOSIT ACCOUNT	92,528.18	92,528.18
Savings & Temp Inv	1513076224	23-6211312	99999Y944	SECURED MARKET DEPOSIT ACCOUNT	17,557.54	17,557.54
Cash	1513076224	23-6211312			0.00	0.00
				Total Cash, Savings and Temp	110,085.72	110,085.72
Invest - Other	1513076224	23-6211312	04314H204	ARTISAN INTERNATIONAL FUND #661	97,307.82	116,950.11
Invest - Other	1513076224	23-6211312	256210105	DODGE & COX INCOME FD COM #147	112,613.06	127,250.77
Invest - Other	1513076224	23-6211312	411511504	HARBOR CAPITAL APRCTN-INST #2012	135,782.72	154,057.49
Invest - Other	1513076224	23-6211312	589509108	MERGER FD SH BEN INT #260	38,377.70	38,401.97
Invest - Other	1513076224	23-6211312	693390700	PIMCO TOTAL RET FD-INST #35	379,995.43	389,109.53
Invest - Other	1513076224	23-6211312	693390882	PIMCO FOREIGN BD FD USD H-INST #103	53,476.75	56,241.99
Invest - Other	1513076224	23-6211312	77957P105	T ROWE PRICE SHORT TERM BD FD #55	20,461.19	20,461.19
Invest - Other	1513076224	23-6211312	04314H600	ARTISAN MID CAP FUND-INS #1333	69,776.24	68,655.09
Invest - Other	1513076224	23-6211312	464287648	ISHARES RUSSELL 2000 GROWTH	63,365.01	65,192.04
Invest - Other	1513076224	23-6211312	464287200	ISHARES CORES & P 500 ETF	80,241.05	91,752.74
Invest - Other	1513076224	23-6211312	51855Q655	LAUDUS MONDRIAN INT'L FI-INST #2940	56,935.64	56,016.55
Invest - Other	1513076224	23-6211312	256206103	DODGE & COX INT'L STOCK FD #1048	94,893.76	117,688.08
Invest - Other	1513076224	23-6211312	552983694	MFS VALUE FUND-CLASS I #893	106,810.01	116,715.49
Invest - Other	1513076224	23-6211312	261980494	DREYFUS EMG MKT DEBT LOC C-I #6083	124,515.89	131,229.70
Invest - Other	1513076224	23-6211312	262028855	DRIEHAUS ACTIVE INCOME FUND	38,503.81	39,465.48
Invest - Other	1513076224	23-6211312	339128100	JP MORGAN MID CAP VALUE-I #758	48,021.15	57,171.93
Invest - Other	1513076224	23-6211312	448108100	HUSSMAN STRATEGIC GROWTH FUND #601	53,687.90	49,313.67
Invest - Other	1513076224	23-6211312	922908553	VANGUARD REIT VIPER	73,892.56	91,198.80
Invest - Other	1513076224	23-6211312	922042858	VANGUARD MSCI EMERGING MARKETS ETF	81,992.75	80,109.47
Invest - Other	1513076224	23-6211312	683974505	OPPENHEIMER DEVELOPING MKT-Y #788	77,786.47	79,241.88
Invest - Other	1513076224	23-6211312	78463X863	SPDR DJ WILSHIRE INTERNATIONAL REAL	82,587.41	89,936.25
Invest - Other	1513076224	23-6211312	25264S833	DIAMOND HILL LONG-SHORT FD CLI #11	61,457.24	63,849.25
Invest - Other	1513076224	23-6211312	76628T645	RIDGEWORTH SEIX HY BD-I #5855	118,568.18	128,528.75
Invest - Other	1513076224	23-6211312	367729884	GATEWAY FUND - Y #1986	64,170.84	63,468.50
Invest - Other	1513076224	23-6211312	22544R305	CREDIT SUISSE COMM RET ST-I #2156	131,743.47	125,388.92
Invest - Other	1513076224	23-6211312	487300808	KEELEY SMALL CAP VAL FD CLI #2251	57,141.56	66,061.33
				Total Other Securities	2,324,105.61	2,483,456.97
				Grand Total	2,434,191.33	2,593,542.69