



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



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 TRUDEAU INST INC WATSON FUND T W		A Employer identification number 23-6211313
Number and street (or P O box number if mail is not delivered to street address)	Room/suite	B Telephone number (see instructions) (888) 730-4933
Wells Fargo Bank N A - 101N Independence Mall E MACY1372-062		
City or town, state, and ZIP code Philadelphia PA 19106-2112		C If exemption application is pending, check here <input type="checkbox"/>
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		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
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		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
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) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(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 (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. Add lines 13 through 23	53,037	29,558	0	13,518	
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		

For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2012)

HTA

16

Form 990-PF (2012) TRUDEAU INST INC WATSON FUND T W

23-6211313

Page **2**

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)					
	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
Liabilities	17 Accounts payable and accrued expenses					
	18 Grants payable					
	19 Deferred revenue					
	20 Loans from officers, directors, trustees, and other disqualified persons					
	21 Mortgages and other notes payable (attach schedule)					
	22 Other liabilities (describe ▶)					
	23 Total liabilities (add lines 17 through 22)			0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>					
	24 Unrestricted					
	25 Temporarily restricted					
	26 Permanently restricted					
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>					
	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) ▶ <u>MUTUAL FUND & CTF INCOME ADDITION</u>	3	3,267
4 Add lines 1, 2, and 3	4	3,277,188
5 Decreases not included in line 2 (itemize) ▶ <u>See Attached Statement</u>	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

Form 990-PF (2012) TRUDEAU INST INC WATSON FUND T W

23-6211313 Page 3

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a 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			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
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 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.	8	85,295

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 <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	2,220	
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b).				
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0	
3 Add lines 1 and 2		3	2,220	
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4		
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	2,220	
6 Credits/Payments				
a 2012 estimated tax payments and 2011 overpayment credited to 2012		6a	7,018	
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	7,018	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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	0	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10	4,798	
11 Enter the amount of line 10 to be Credited to 2013 estimated tax <input type="checkbox"/> 2,220 Refunded <input type="checkbox"/> 11		11	2,578	

Part VII-A Statements Regarding Activities

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

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A	13	X	
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 <input checked="" type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year 15 N/A			
16	At any time during calendar year 2012, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country N/A	16	Yes	No
				X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <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)? <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? <input type="checkbox"/> 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. 2c		
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:

(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)? (see instructions) ☐ 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)? ☐ Yes ☒ No

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? ☐ Yes ☒ No

If "Yes," attach the statement required by Regulations section 53.4945–5(d) N/A

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? ☐ Yes ☒ No

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ 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

Form 990-PF (2012)

TRUDEAU INST INC WATSON FUND T W

23-6211313 Page 7

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

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

Total number of others receiving over \$50,000 for professional services

**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

Form 990-PF (2012)

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	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 1d	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:		
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	85,295
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 Distributable amount for 2012 from Part XI, line 7				162,346
2 Undistributed income, if any, as of the end of 2012.				
a Enter amount for 2011 only			74,863	
b Total for prior years 20____, 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				
a Applied to 2011, but not more than line 2a			74,863	
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 distributable 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 Undistributed income for 2011 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013				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**

<div>Recipient</div> <div>Name and address (home or business)</div>	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 <i>Paid during the year</i> See Attached Statement				
Total			3a	71,777
b <i>Approved for future payment</i> 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

[illegible]

TRUDEAU INST INC WATSON FUND T W

23-6211313 Page 1 of 1

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 Status

501(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

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

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	
Short Term CG Distributions										11,965	
										0	
Check "X" to include in Part IV	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Totals			
								Gross Sales Price	Capital Gains/Losses		
								1,283,728	1,230,551		
								0	0		
1	X	DODGE & COX INT'L STOCK F	256206103		3/22/2011		8/8/2012	23,865	26,982	0	-3,317
2	X	DIAMOND HILL LONG-SHORT	252645833		3/22/2011		2/10/2012	3,985	3,808	0	177
3	X	DIAMOND HILL LONG-SHORT	252645833		4/28/2011		2/10/2012	2,011	1,968	0	43
4	X	CREDIT SUISSE COMM RT ST	22544R305		8/12/2011		8/8/2012	6,026	6,643	0	-617
5	X	ARTISAN INTERNATIONAL FU	04314H204		3/22/2011		8/8/2012	24,422	23,356	0	1,066
6	X	ARTISAN INTERNATIONAL FU	04314H204		3/22/2011		2/10/2012	5,558	5,609	0	-51
7	X	VANGUARD REIT VIPER	922908553		12/17/2010		8/8/2012	7,112	5,708	0	1,404
8	X	VANGUARD REIT VIPER	922908553		12/17/2010		2/10/2012	14,886	12,818	0	2,068
9	X	TCW SMALL CAP GROWTH FL	87234N849		8/10/2012		12/19/2012	2,278	2,303	0	-25
10	X	TCW SMALL CAP GROWTH FL	87234N849		8/12/2011		12/19/2012	27,074	26,338	0	736
11	X	TCW SMALL CAP GROWTH FL	87234N849		12/17/2010		12/19/2012	14,941	16,205	0	-1,264
12	X	TCW SMALL CAP GROWTH FL	87234N849		12/17/2010		11/19/2012	31,751	38,148	0	-4,397
13	X	TCW SMALL CAP GROWTH FL	87234N849		5/10/2012		11/19/2012	6,815	7,070	0	-455
14	X	TCW SMALL CAP GROWTH FL	87234N849		12/17/2010		2/10/2012	6,035	5,966	0	69
15	X	SPDR DJ WILSHIRE INTERNA	78463X863		4/28/2011		8/8/2012	78	82	0	-4
16	X	SPDR DJ WILSHIRE INTERNA	78463X863		5/2/2011		8/8/2012	388	416	0	-28
17	X	SPDR DJ WILSHIRE INTERNA	78463X863		4/29/2011		8/8/2012	8,954	9,591	0	-637
18	X	T ROWE PRICE SHORT TERM	77957P105		2/14/2012		11/19/2012	46,881	46,764	0	97
19	X	T ROWE PRICE SHORT TERM	77957P105		2/14/2012		8/8/2012	120,217	119,969	0	248
20	X	T ROWE PRICE SHORT TERM	77957P105		2/14/2012		5/8/2012	36,242	36,167	0	75
21	X	HUSMAN STRATEGIC GROW	448108100		3/22/2011		8/8/2012	45,689	49,096	0	-3,407
22	X	HUSMAN STRATEGIC GROW	448108100		2/14/2012		8/8/2012	12,655	13,508	0	-853
23	X	T ROWE PRICE SHORT TERM	77957P105		3/22/2011		5/8/2012	44,186	44,186	0	0
24	X	RIDGEMOUTH SEIX HY BDI #	76628T645		3/22/2011		11/19/2012	15,475	15,694	0	-219
25	X	RIDGEMOUTH SEIX HY BDI #	76628T645		3/22/2011		8/8/2012	5,661	5,788	0	-127
26	X	RIDGEMOUTH SEIX HY BDI #	76628T645		4/28/2011		8/8/2012	1,000	1,033	0	-33
27	X	PIMCO FOREIGN BD FD USD	693390882		8/12/2011		8/8/2012	30,564	29,320	0	1,244
28	X	GOLDMAN SACHS GRTH OPP	38142Y401		10/31/2008		4/10/2012	34,343	21,707	0	12,636
29	X	PIMCO TOTAL RET FD-INST #	693390700		3/22/2011		2/10/2012	31,684	31,057	0	627
30	X	GOLDMAN SACHS GRTH OPP	38142Y401		12/26/2008		4/10/2012	34,159	17,204	0	16,955
31	X	PIMCO TOTAL RET FD-INST #	693390700		4/28/2011		2/10/2012	71,942	71,359	0	583
32	X	GOLDMAN SACHS GRTH OPP	38142Y401		8/12/2011		2/10/2012	4,466	4,022	0	444
33	X	JP MORGAN MID CAP VALUE	339128100		12/17/2010		8/8/2012	6,568	5,713	0	855
34	X	PIMCO TOTAL RET FD-INST #	693390700		2/4/2011		2/10/2012	14,429	14,000	0	429
35	X	MERGER FD SH BEN INT #260	589509108		3/22/2011		8/8/2012	14,492	14,647	0	-155
36	X	DODGE & COX INCOME FD C	256210105		2/4/2011		2/10/2012	13,373	13,000	0	373
37	X	MAINSTAY EP US EQUITY-INS	56063J302		3/22/2011		8/8/2012	50,314	50,314	0	0
38	X	MAINSTAY EP US EQUITY-INS	56063J302		3/22/2011		2/10/2012	48,489	50,857	0	-1,368
39	X	DODGE & COX INT'L STOCK F	256206103		3/22/2011		11/19/2012	4,878	5,346	0	-468
40	X	JP MORGAN MID CAP VALUE	339128100		12/17/2010		5/8/2012	6,534	5,854	0	680
41	X	JP MORGAN MID CAP VALUE	339128100		12/17/2010		2/10/2012	5,674	5,290	0	384
42	X	DODGE & COX INCOME FD C	256210105		9/26/2008		11/19/2012	44,699	37,126	0	7,573
43	X	DODGE & COX INCOME FD C	256210105		8/10/2012		11/19/2012	65,580	64,921	0	659
44	X	MFS VALUE FUND-CLASS I #8	552983894		5/10/2012		8/8/2012	6,455	6,272	0	183
45	X	LAUDUS MONDRIAN INT'L FHI	51855Q655		3/22/2011		8/8/2012	28,765	29,250	0	-485
46	X	LAUDUS MONDRIAN INT'L FHI	51855Q655		10/24/2011		8/8/2012	3,118	3,265	0	-147
47	X	DODGE & COX INCOME FD C	256210105		5/10/2012		11/19/2012	39,270	38,594	0	676
48	X	KEELEY SMALL CAP VAL FD C	487300808		5/10/2012		8/8/2012	3,876	3,788	0	88
49	X	KEELEY SMALL CAP VAL FD C	487300808		12/17/2010		2/10/2012	8,066	7,800	0	266
50	X	DODGE & COX INCOME FD C	256210105		6/26/2009		11/19/2012	4,210	3,724	0	486
51	X	DODGE & COX INCOME FD C	256210105		6/26/2009		2/10/2012	17,894	16,198	0	1,696
52	X	HARBOR CAPITAL APRICTION	411511504		3/22/2011		2/10/2012	8,659	7,782	0	877
53	X	DODGE & COX INCOME FD C	256210105		10/24/2011		2/10/2012	9,193	8,983	0	210
54	X	GOLDMAN SACHS GRTH OPP	38142Y401		8/12/2011		4/10/2012	15,543	13,873	0	1,670
55	X	ISHARES S & P 500 INDEX FU	464287200		3/18/2011		5/8/2012	46,392	43,970	0	2,422
56	X	DODGE & COX INCOME FD C	256210105		4/28/2011		2/10/2012	72,621	71,607	0	1,014
57	X	DODGE & COX INCOME FD C	256210105		3/22/2011		2/10/2012	3,448	3,400	0	48
58	X	ISHARES S & P 500 INDEX FU	464287200		3/18/2011		2/10/2012	7,400	7,092	0	308

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

		3,963	0	0	3,963
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	Book Value Beg. of Year	Book Value End of Year	FMV End of Year
1				3,139,165	3,303,106
				3,164,475	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

Long Term CG Distributions				Short Term CG Distributions				11,865				1,271,863				1,230,551				41,312				0				Gain Minus Excesses of FMV Over Adjusted Basis or Losses																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
Description of Property Sold				CUSIP #				How Acquired				Date Acquired				Date Sold				Gross Sales Price				Depreciation Allowed				Adjustments				Cost or Other Basis Plus Expense of Sale				Gain or Loss				F M V as of 12/31/89				Adjusted Basis as of 12/31/89				Excess of FMV Over Adj Basis				0				41,312				0				Gain Minus Excesses of FMV Over Adjusted Basis or Losses																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
1 DODGE & COX INTL STOCK FD #1048				256206103								3/22/2011				8/6/2012				23,665								0				26,982				-3,317				0				0				0				-3,317				0				41,312				0				Gain Minus Excesses of FMV Over Adjusted Basis or Losses																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
2 DIAMOND HILL LONG-SHORT FD CL I #255945833				255945833								3/22/2011				2/10/2012				3,885								0				3,885				0				0				0				0				0				0				177				-177				0				41,312				0				Gain Minus Excesses of FMV Over Adjusted Basis or Losses																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
3 DIAMOND HILL LONG-SHORT FD CL I #255945833				255945833								4/28/2011				2/10/2012				2,011								0				1,968				43				0				0				0				0				0				43				-43				0				177				-177				0				41,312				0				Gain Minus Excesses of FMV Over Adjusted Basis or Losses																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
4 CREDIT SUISSE COMM RT ST-CO #2152444R305				2152444R305								8/12/2011				8/6/2012				6,026								0				6,643				-617				0				0				0				0				0				0				-617				0				41,312				0				Gain Minus Excesses of FMV Over Adjusted Basis or Losses																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
5 ARTISAN INTERNATIONAL FUND #661				04314H204								3/22/2011				8/6/2012				24,422								0				23,356				1,066				0				0				0				0				0				0				1,066				-1,066				0				41,312				0				Gain Minus Excesses of FMV Over Adjusted Basis or Losses																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
6 ARTISAN INTERNATIONAL FUND #661				04314H204								3/22/2011				2/10/2012				5,558								0				5,609				-51				0				0				0				0				0				0				-51				0				41,312				0				Gain Minus Excesses of FMV Over Adjusted Basis or Losses																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
7 VANGUARD REIT VIPER				922208553								12/17/2010				8/6/2012				7,112								0				5,708				1,404				0				0				0				0				0				0				1,404				-1,404				0				41,312				0				Gain Minus Excesses of FMV Over Adjusted Basis or Losses																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
8 VANGUARD REIT VIPER				922208553								12/17/2010				2/10/2012				14,886								0				12,818				2,068				0				0				0				0				0				0				2,068				-2,068				0				41,312				0				Gain Minus Excesses of FMV Over Adjusted Basis or Losses																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
9 TCW SMALL CAP GROWTH FUND-I #472734N49				8102012								8/10/2012				12/19/2012				2,278								0				2,303				-25				0				0				0				0				0				0				25				-25				0				41,312				0				Gain Minus Excesses of FMV Over Adjusted Basis or Losses																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
10 TCW SMALL CAP GROWTH FUND-I #472734N49				8102012								8/10/2012				12/19/2012				27,074								0				26,338				736				0				0				0				0				0				0				736				-736				0				41,312				0				Gain Minus Excesses of FMV Over Adjusted Basis or Losses																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
11 TCW SMALL CAP GROWTH FUND-I #472734N49				8102012								12/17/2010				11/19/2012				14,941								0				16,205				-1,264				0				0				0				0				0				0				-1,264				0				41,312				0				Gain Minus Excesses of FMV Over Adjusted Basis or Losses																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
12 TCW SMALL CAP GROWTH FUND-I #472734N49				8102012								12/17/2010				11/19/2012				31,751								0				36,148				-4,397				0				0				0				0				0				-4,397				0				41,312				0				Gain Minus Excesses of FMV Over Adjusted Basis or Losses																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
13 TCW SMALL CAP GROWTH FUND-I #472734N49				8102012								5/10/2012				11/19/2012				6,615								0				7,070				-455				0				0				0				0				0				0				-455				0				41,312				0				Gain Minus Excesses of FMV Over Adjusted Basis or Losses																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
14 TCW SMALL CAP GROWTH FUND-I #472734N49				8102012								12/17/2010				2/10/2012				6,035								0				5,966				69				0				0				0				0				0				69				-69				0				41,312				0				Gain Minus Excesses of FMV Over Adjusted Basis or Losses																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
15 SPDR DJ WILSHIRE INTERNATIONAL RT #8463X863				4728/2011								8/6/2012				8/6/2012				78								0				82				-4				0				0				0				0				0				0				4				-4				0				41,312				0				Gain Minus Excesses of FMV Over Adjusted Basis or Losses																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
16 SPDR DJ WILSHIRE INTERNATIONAL RT #8463X863				4728/2011								5/2/2011				8/6/2012				388								0				416				-28				0				0				0				0				0				28				-28				0				41,312				0				Gain Minus Excesses of FMV Over Adjusted Basis or Losses																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
17 SPDR DJ WILSHIRE INTERNATIONAL RT #8463X863				4728/2011								4/29/2011				8/6/2012				8,954								0				9,591				-637				0				0				0				0				0				637				-637				0				41,312				0				Gain Minus Excesses of FMV Over Adjusted Basis or Losses																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
18 T ROWE PRICE SHORT TERM BD FD #57757P105				2/14/2012								2/14/2012				8/6/2012				46,961								0				46,764				197				0				0				0				0				0				97				-97				0				41,312				0				Gain Minus Excesses of FMV Over Adjusted Basis or Losses																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
19 T ROWE PRICE SHORT TERM BD FD #57757P105				2/14/2012								2/14/2012				8/6/2012				120,217								0				119,969				248				0				0				0				0				0				248				-248				0				41,312				0				Gain Minus Excesses of FMV Over Adjusted Basis or Losses																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
20 T ROWE PRICE SHORT TERM BD FD #57757P105				2/14/2012								2/14/2012				8/6/2012				36,242								0				36,187				55				0				0				0				0				0				75				-75				0				41,312				0				Gain Minus Excesses of FMV Over Adjusted Basis or Losses																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
21 HUSSMAN STRATEGIC GROWTH FUND				44808100								3/22/2011				8/6/2012				45,689								0				49,096				-3,407				0				0				0				0				0				3,407				-3,407				0				41,312				0				Gain Minus Excesses of FMV Over Adjusted Basis or Losses																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
22 HUSSMAN STRATEGIC GROWTH FUND				44808100								2/14/2012				8/6/2012				12,655								0				13,508				-853				0				0				0				0				0				853				-853				0				41,312				0				Gain Minus Excesses of FMV Over Adjusted Basis or Losses																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
23 T ROWE PRICE SHORT TERM BD FD #57757P105				2/14/2012								3/22/2011				5/6/2012				44,186								0				44,186				0				0				0				0				0				0				0				219				-219				0				41,312				0				Gain Minus Excesses of FMV Over Adjusted Basis or Losses																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
24 RIDGEWORTH SEIX HY BD-I #5955				76628T645								3/22/2011				11/19/2012				15,475								0				15,694				-219				0				0				0				0				0				0				127				-127				0				41,312				0				Gain Minus Excesses of FMV Over Adjusted Basis or Losses																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
25 RIDGEWORTH SEIX HY BD-I #5955				76628T645								3/22/2011				8/6/2012				5,661								0				5,788				-33				0				0				0				0				0				33				-33				0				41,312				0				Gain Minus Excesses of FMV Over Adjusted Basis or Losses																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
26 PMCO FOREIGN BD FD USD H-INST #1				693390982								4/28/2011				8/6/2012				1,000								0				1,033				1,244				0				0				0				0				0				1,244				-1,244				0				41,312				0				Gain Minus Excesses of FMV Over Adjusted Basis or Losses																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
27 PMCO FOREIGN BD FD USD H-INST #1				693390982								8/12/2011				8/6/2012				30,564								0				29,320				627				0				0				0				0				0				627				-627				0				41,312				0				Gain Minus Excesses of FMV Over Adjusted Basis or Losses																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
28 PMCO TOTAL RET FD-INST #35				693390700								10/31/2008				4/10/2012				34,343								0				31,707				12,636				0				0				0				0				0				12,636				-12,636				0				41,312				0				Gain Minus Excesses of FMV Over Adjusted Basis or Losses																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
29 GOLDMAN SACHS GRTH OPP FD-I #113				38142Y401								3/22/2011				2/10/2012				31,694								0				31,057				827				0				0				0				0				0				827				-827				0				41,312				0				Gain Minus Excesses of FMV Over Adjusted Basis or Losses																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
30 GOLDMAN SACHS GRTH OPP FD-I #113				38142Y401								12/26/2008				4/10/2012				34,159								0				17,204				16,955				0				0				0				0				0				16,955				-16,955				0				41,312				0				Gain Minus Excesses of FMV Over Adjusted Basis or Losses																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
31 PMCO TOTAL RET FD-INST #35				693390700								4/28/2011				2/10/2012				4,466								0				4,022				583				0				0				0				0				0				583				-583				0				41,312				0				Gain Minus Excesses of FMV Over Adjusted Basis or Losses																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
32 GOLDMAN SACHS GRTH OPP FD-I #113				38142Y401								8/28/2011				2/10/2012				6,568								0				5,713				855				0				0				0				0				0				855				-855				0				41,312				0				Gain Minus Excesses of FMV Over Adjusted Basis or Losses																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
33 JP MORGAN MID CAP VALUE-I #758				693390700								2/17/2010				8/6/2012				14,428								0				14,000				429				0				0				0				0				0				429				-429				0				41,312				0				Gain Minus Excesses of FMV Over Adjusted Basis or Losses																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
34 JP MORGAN MID CAP VALUE-I #758				693390700								2/4/2011				8/6/2012				14,482								0				14,647				-155				0				0				0				0				0				155				-155				0				41,312				0				Gain Minus Excesses of FMV Over Adjusted Basis or Losses																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
35 MERGER FD SH BEN INT #260				256210105								2/4/2011				2/10/2012				13,373								0				13,000				373				0				0				0				0				0				373				-373				0				41,312				0				Gain Minus Excesses of FMV Over Adjusted Basis or Losses																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
36 DODGE & COX INCOME FD COM #147				56063J302								3/22/2011				8/6/2012				50,314								0				50,314				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0			

[illegible]

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	6/8/2012	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	<u>74,863</u>
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	<u>74,863</u>

Security Type	Account #	EIN	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 APRCTION-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 CORE S & P 500 ETF	80,241.05	91,752.74
Invest - Other	1513076224	23-6211312	51855Q655	LAUDUS MONDRIAN INTL 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 CL I #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	367829884	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 CL I #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