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 , 2012, and ending , 20

Name of foundation: Thayer Corporation
A Employer identification number: 23-6266383

Number and street (or P O box number if mail is not delivered to street address): c/o Hemmenway & Reinhardt, Inc.
Room/suite:
B Telephone number (see instructions): 610-544-4545

City or town, state, and ZIP code: Swarthmore, PA 19081
C If exemption application is pending, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ $ 1,238,628
J Accounting method: ☑ Cash ☐ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis.)

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

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

	Line	Description	(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 ▶ ☐ if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	54,107	54,107		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10				
	b	Gross sales price for all assets on line 6a				
	7	Capital gain net income (from Part IV, line 2)		5,441		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less: Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	54,107	59,548		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	20,000	2,000		18,000
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	2,100			2,100
	c	Other professional fees (attach schedule)	10,664	10,664		
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	169			
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	5,112	471		4,641
	22	Printing and publications				
	23	Other expenses (attach schedule)				
	24	**Total operating and administrative expenses.** Add lines 13 through 23	38,045	13,135		24,741
	25	Contributions, gifts, grants paid	39,000			39,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	77,045	13,135		63,741
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	-22,938			
	b	**Net investment income** (if negative, enter -0-)		46,413		
	c	**Adjusted net income** (if negative, enter -0-)				

RECEIVED
MAY 2 0 2013
OGDEN, UT
IRS-OSC

SCANNED MAY 3 0 2013

15

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	44,190	34,812	34,812
	2	Savings and temporary cash investments			
	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			
	10a	Investments—U.S. and state government obligations (attach schedule)	24,408	16682	18003
	b	Investments—corporate stock (attach schedule)	919,109	922,945	1,015,725
	c	Investments—corporate bonds (attach schedule)	169,491	165,206	170,088
	11	Investments—land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	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)	1,157,198	1,139,645	1,238.628
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)			
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	1,157,198	1,139,645	
	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)	1,157,198	1,139,645	
	31	**Total liabilities and net assets/fund balances** (see instructions)	1,157,198	1,139,645	

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	1,157,198
2	Enter amount from Part I, line 27a	2	-22,938
3	Other increases not included in line 2 (itemize) ▶ Net realized Gain	3	5,441
4	Add lines 1, 2, and 3	4	1,139,701
5	Decreases not included in line 2 (itemize) ▶ Adjust cost of Penn Real Estate Inv	5	-56
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,139,645

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	Publicly Traded Securities	P	1997/2010	2012
b	Comcast Corp 7.00% Due 09/15/2055	P	04/02/2008	04/20/2012
c	Meridian Bk Natl AZ 5.10% Mat 06/13/2012	P	06/04/2007	06/13/2012
d	Washington Mut Bk 5.35% Mat 06/20/2012	P	06/11/2007	06/20/2012
e	Various GNMA Pools	P	2003/2004	2012

	(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	70,490		66,417	4073
b	30,000		28,428	1,572
c	25,000.		25000.	0
d	20,000		20,000	0.
e	7,522		7,726	-204

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

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

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	5,441
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	

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	64,856	1,241,150	0.0522548
2010	62,472	1,154,272	0.0541224
2009	60,715	1,176,785	0.0515940
2008	64,273	1,271,768	0.0505383
2007	69,159	1,418,131	0.0487677

2	**Total** of line 1, column (d)	2	0.2572772
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	0.0514554
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	1,191,347
5	Multiply line 4 by line 3	5	61,301
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	464
7	Add lines 5 and 6	7	61,765
8	Enter qualifying distributions from Part XII, line 4	8	63,741

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☑ and enter 1% of Part I, line 27b	1	464
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	464
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	464
6	Credits/Payments:		
a	2012 estimated tax payments and 2011 overpayment credited to 2012 — 6a: 0		
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	0
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	0
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	464
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	0
11	Enter the amount of line 10 to be: **Credited to 2013 estimated tax** ▶	**Refunded** ▶ 11	0

Part VII-A Statements Regarding Activities

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

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		✓
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		✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	✓	
	Website address ▶			
14	The books are in care of ▶ Hemmenway & Reinhardt, Inc Telephone no. ▶ 610-544-4545 Located at ▶ 4 Park Ave, Swarthmore, PA ZIP+4 ▶ 19081-1723			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041**—Check here ▶ ☐ and enter the amount of tax-exempt interest received or accrued during the year ▶ 15			
16	At any time during calendar year 2012, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		✓
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☑ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2012?	1c		✓
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? ☐ Yes ☐ No If "Yes," list the years ▶ 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		✓
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ 20___ , 20___ , 20___ , 20___			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☐ No			
b	If "Yes," did it have excess business holdings in 2012 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2012.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		✓
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		✓

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

			Yes	No
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)?	5b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? *If "Yes" to 6b, file Form 8870.*	6b		✓
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?	7b		

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Attached List				

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 ▶				

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 ▶	

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	1,194,783
b	Average of monthly cash balances	1b	39,773
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	1,234,556
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	0
3	Subtract line 2 from line 1d	3	1,234,556
4	Cash deemed held for charitable activities. Enter 1 ½ % of line 3 (for greater amount, see instructions)	4	18,518
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,216,038
6	**Minimum investment return.** Enter 5% of line 5	6	60,802

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	60,802
2a	Tax on investment income for 2012 from Part VI, line 5	2a	464		
b	Income tax for 2012. (This does not include the tax from Part VI.)	2b	0		
c	Add lines 2a and 2b			2c	464
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	60,338
4	Recoveries of amounts treated as qualifying distributions			4	0
5	Add lines 3 and 4			5	60,338
6	Deduction from distributable amount (see instructions)			6	0
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	60,338

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	63,741
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	0
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	0
b	Cash distribution test (attach the required schedule)	3b	0
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	63,741
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	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	63,741

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				60,338
2	Undistributed income, if any, as of the end of 2012:				
a	Enter amount for 2011 only			0	
b	Total for prior years: 20___,20___,20___		0		
3	Excess distributions carryover, if any, to 2012:				
a	From 2007 — 0				
b	From 2008 — 1,294				
c	From 2009 — 2,249				
d	From 2010 — 1,012				
e	From 2011 — 3,190				
f	**Total** of lines 3a through e	7,745			
4	Qualifying distributions for 2012 from Part XII, line 4: ▶ $ 63,741				
a	Applied to 2011, but not more than line 2a			0	
b	Applied to undistributed income of prior years (Election required—see instructions)		0		
c	Treated as distributions out of corpus (Election required—see instructions)	0			
d	Applied to 2012 distributable amount				60,338
e	Remaining amount distributed out of corpus	3,403			
5	Excess distributions carryover applied to 2012 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	0			0
6	**Enter the net total of each column as indicated below:**				
a	Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	11,148			
b	Prior years' undistributed income. Subtract line 4b from line 2b		0		
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0		
d	Subtract line 6c from line 6b. Taxable amount—see instructions		0		
e	Undistributed income for 2011. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f	Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013				0
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0			
8	Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions)	0			
9	**Excess distributions carryover to 2013.** Subtract lines 7 and 8 from line 6a	11,148			
10	Analysis of line 9:				
a	Excess from 2008 — 1,294				
b	Excess from 2009 — 2,249				
c	Excess from 2010 — 1,012				
d	Excess from 2011 — 3,190				
e	Excess from 2012 — 3,403				

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

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

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

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

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

Paul E. Macht, President 10 Brettagne Arbordeau, Devon, PA 19333 (610) 725-0473

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

There is no prescribed form in which applications should be submitted. they should, however, include name, address, telephone number evidence of exempt status, financial status, and project or specific need information

c Any submission deadlines:

There is no submission deadline for new requests

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

Only organizations exempt under IRS Section 501 (c) (3) will be considered

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
See Attached	N/A	501(c)(3)	To Support Charitable Purposes of The Grantors	$39,000
Total ▶ 3a				39,000
b *Approved for future payment*				
NONE				
Total ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) 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	54,107	
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					
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)				54,107	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 54,107

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Paul E Moeller 5/13/13 President

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Peter W. Hemmenway		5/10/2013		P01472129
Firm's name ▶ Hemmenway & Reinhardt, Inc.			Firm's EIN ▶	23-2459311
Firm's address ▶ 4 Park Avenue, Swarthmore, PA 19081			Phone no	610-544-4545

THAYER CORPORATION

SCHEDULES OF INFORMATION FOR FORM 990PF 2012

Part 1 - Line 16b

Hemmenway & Reinhardt, Inc.	$2,100

Part 1 - Line 16c

UBS Strategic Advisors	10,664

THAYER CORPORATION

GRANTS PAID DURING YEAR ENDED 12/31/12

PART IV

Darlington Arts Center	$ 2,000.00
Ethel Mason Child Development Center	5,000.00
Mary Campbell Center Respite Care Fund	2,000.00
Philadelphia Orchestra Association	2,000,00
Quest Therapeutic Services, Inc	4,000.00
Jenkins Arboretum	1,000.00
Delaware County SPCA	3,000.00
Penn Home	2,000.00
Wagner Free Institute of Science	2,000.00
Royer-Greaves School for the Blind	3,000.00
Wayne Art Center	1,000.00
The School at Church Farm	2,000.00
Chester County Pops	1,000.00
Williamson Free Trade School of Mechanical Trades	2,000.00
Center School	1,000.00
Germantown Friends School	2,000.00
Advocates For Children	3,000.00
USC Educational Foundation	1,000.00

TOTAL GRANTS	$39,000.00
	========

THAYER CORPORATION
EIN: 23-6266383

2012 Form 990 PF

SCHEDULE: PART VIII: Officer and Directors

Paul E. Macht 10 Brettagne, Arbordeau Devon, PA 19333	President & Director	$20,000.04
Patricia M. Bulat 506 Topsfield Spur Rd. PO Box 1624 Hockessin, DE 19707	Vice Pres. & Director	-0-
James T. Macht 217 West Cherokee Ave. Cartersville, GA 30120	Treasurer & Director	-0-
Albert L. Doering, III 43 Deepdale Road Wayne, PA 19087	Secretary & Director	-0-
Thomas F. Bulat 506 Topsfield Spur Rd. PO Box 1624 Hockessin, DE 19707	Director	-0-
Jacqueline L. Macht 217 West Cherokee Ave Cartersville, GA 30120	Director	-0-
Victoria Macht 217 West Cherokee Ave. Cartersville, GA 30120	Director	-0-

Your assets

Some prices, income and current values shown may be approximate As a result, gains and losses may not be accurately reflected See *Important information about your statement* at the end of this document for more information

Cash

Cash and money balances

Holding	Opening balance on Dec 1 ($)	Closing balance on Dec 31 ($)	Price per share on Dec 31 ($)	Average rate	Dividend/Interest period	Days in period
Cash	0 00	312 64				
RMA MONEY MKT PORTFOLIO	33,064 08	34,499 28	1 00	0 01%	Nov 26 to Dec 23	28
Total	**$33,064.08**	**$34,811.92**				

Equities

Common stock

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
ABBOTT LABS								
Symbol ABT Exchange NYSE								
EAI. $140 Current yield 0 85%	Apr 27, 05	100 000	48 250	4,825 00	65 500	6,550 00	1,725 00	LT
	Apr 30, 07	150 000	56 630	8,494 50	65 500	9,825 00	1,330 50	LT
Security total		250 000	53 278	13,319 50		16,375 00	3,055 50	
APPLE INC								
Symbol AAPL Exchange OTC								
EAI $212 Current yield 1 99%	May 9, 12	20 000	571 500	11,430 00	532 172	10,643 44	-786 56	ST
APPLIED MATERIALS INC								
Symbol AMAT Exchange OTC								
EAI $180 Current yield 3 15%	Nov 4, 11	500 000	12 349	6,174 60	11 440	5,720 00	-454 60	LT
AT&T INC								
Symbol T Exchange NYSE								
EAI $567 Current yield 5 34%	Mar 3, 03	50 000	20 930	1,046 50	33 710	1,685 50	639.00	LT
	Apr 8, 03	265 000	17 132	4,540 00	33 710	8,933 15	4,393 15	LT
Security total		315 000	17 735	5,586 50		10,618 65	5,032.15	

continued next page

Your assets › Equities › Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
BANK OF AMER CORP								
Symbol BAC Exchange NYSE								
EAI $30 Current yield 0 34%	Oct 13, 03	222 000	29 340	6,513 48	11 610	2,577 42	-3,936 06	LT
	Aug 4, 05	228 000	43 620	9,945.36	11 610	2,647.08	-7,298 28	LT
	Nov 15, 10	300 000	12 269	3,680 76	11 610	3,483 00	-197 76	LT
Security total		750 000	26 853	20,139 60		8,707 50	-11,432 10	
BRISTOL MYERS SQUIBB CO								
Symbol BMY Exchange NYSE								
EAI $560 Current yield. 4 30%	Apr 1, 04	175 000	24 410	4,271.75	32.590	5,703 25	1,431 50	LT
	Jul 20, 04	225 000	23 510	5,289 75	32.590	7,332 75	2,043.00	LT
Security total		400 000	23 904	9,561 50		13,036 00	3,474 50	
CENTURYLINK INC								
Symbol CTL Exchange NYSE								
EAI $580 Current yield 7 41%	Sep 30, 10	200 000	39 877	7,975 50	39 120	7,824 00	-151 50	LT
CHEVRON CORP								
Symbol CVX Exchange NYSE								
EAI $1,080 Current yield 3 33%	Oct 7, 96	200 000	32 500	6,500 00	108 140	21,628 00	15,128 00	LT
	Mar 13, 98	100 000	41 940	4,194 00	108 140	10,814 00	6,620 00	LT
Security total		300 000	35 647	10,694 00		32,442 00	21,748 00	
CISCO SYSTEMS INC								
Symbol· CSCO Exchange OTC								
EAI $308 Current yield 2 85%	Nov 12, 03	200 000	22 410	4,482 00	19 649	3,929 80	-552 20	LT
	Dec 17, 03	150 000	23 880	3,582 00	19 649	2,947 35	-634 65	LT
	Oct 10, 12	200 000	18 616	3,723 30	19 649	3,929 80	206 50	ST
Security total		550 000	21 431	11,787 30		10,806 95	-980 35	
CITIGROUP INC								
Symbol C Exchange NYSE								
EAI $5 Current yield 0 10%	Oct 15, 97	30 000	208 800	6,264 00	39 560	1,186 80	-5,077 20	LT
	Mar 14, 12	100 000	35 347	3,534 76	39 560	3,956 00	421 24	ST
Security total		130 000	75 375	9,798 76		5,142 80	-4,655.96	
COCA COLA CO COM								
Symbol· KO Exchange. NYSE								
EAI $204 Current yield 2 81%	Apr 14, 08	200 000	30 615	6,123 00	36 250	7,250.00	1,127 00	LT

continued next page

Your assets › **Equities** › **Common stock** (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
COMCAST CORP NEW SPECIAL CL A								
Symbol CMCSK Exchange OTC								
EAI $325 Current yield 1.81%	Sep 2, 03	300 000	18 580	5,574 00	35 920	10,776 00	5,202 00	LT
	May 18, 11	200 000	23 846	4,769 30	35 920	7,184 00	2,414 70	LT
Security total		500 000	20 687	10,343 30		17,960 00	7,616 70	
CVS CAREMARK CORP								
Symbol CVS Exchange NYSE								
EAI $180 Current yield 1 86%	Jun 27, 06	125 000	29 910	3,738 75	48 350	6,043 75	2,305 00	LT
	Jun 27, 06	75 000	29 870	2,240 25	48 350	3,626 25	1,386 00	LT
Security total		200 000	29 895	5,979 00		9,670 00	3,691 00	
DOW CHEMICAL								
Symbol DOW Exchange NYSE								
EAI $256 Current yield 3 96%	Apr 7, 03	100 000	30 130	3,013 00	32 329	3,232 90	219 90	LT
	May 27, 03	100 000	31 510	3,151 00	32 329	3,232 90	81 90	LT
Security total		200 000	30 820	6,164 00		6,465 80	301 80	
EXXON MOBIL CORP								
Symbol XOM Exchange NYSE								
EAI $502 Current yield 2 64%	Oct 15, 97	220 000	23 054	5,071 95	86 550	19,041 00	13,969 05	LT
FORD MOTOR CO COM NEW								
Symbol F Exchange NYSE								
EAI $100 Current yield 1 54%	Mar 25, 10	500 000	14 018	7,009 20	12 950	6,475 00	-534 20	LT
GENL ELECTRIC CO								
Symbol GE Exchange NYSE								
EAI $760 Current yield 3 62%	Dec 13, 96	1,000.000	16 001	16,001 66	20 990	20,990 00	4,988 34	LT
GILEAD SCIENCES INC								
Symbol GILD Exchange OTC	Jun 27, 06	100 000	28 120	2,812 00	73 450	7,345 00	4,533 00	LT
HARTFORD FINCL SERVICES GROUP INC								
Symbol HIG Exchange NYSE								
EAI $40 Current yield 1 78%	May 6, 03	100 000	44 820	4,482 00	22 440	2,244 00	-2,238 00	LT
HOME DEPOT INC								
Symbol HD Exchange. NYSE								
EAI $232 Current yield 1 88%	May 18, 11	200 000	37 338	7,467 72	61 850	12,370 00	4,902 28	LT

continued next page

Your assets › Equities › Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
INTEL CORP								
Symbol INTC Exchange OTC								
EAI $450 Current yield 4 36%	Mar 25, 10	500 000	22 617	11,308 75	20 620	10,310 00	-998 75	LT
INTL BUSINESS MACH								
Symbol IBM Exchange NYSE								
EAI $340 Current yield 1 77%	Jun 11, 09	100 000	110 428	11,042 85	191 550	19,155 00	8,112 15	LT
JOHNSON & JOHNSON COM								
Symbol JNJ Exchange NYSE								
EAI $976 Current yield 3 48%	Apr 17, 98	400 000	36 480	14,592 00	70 100	28,040 00	13,448 00	LT
JPMORGAN CHASE & CO								
Symbol JPM Exchange NYSE								
EAI $420 Current yield 2 73%	Apr 25, 08	200 000	47 350	9,470 00	43 969	8,793 80	-676 20	LT
	Jun 10, 08	150 000	38 590	5,788 50	43 969	6,595 35	806 85	LT
Security total		350 000	43 596	15,258 50		15,389 15	130.65	
KIMBERLY CLARK CORP								
Symbol KMB Exchange NYSE								
EAI $296 Current yield 3 51%	Dec 5, 96	100 000	46 770	4,677 00	84.430	8,443 00	3,766 00	LT
LOCKHEED MARTIN CORP								
Symbol LMT Exchange NYSE								
EAI $230 Current yield 4.98%	Mar 23, 09	50 000	67 900	3,395.00	92.290	4,614 50	1,219.50	LT
MCDONALDS CORP								
Symbol MCD Exchange NYSE								
EAI $308 Current yield 3 49%	May 18, 11	100 000	81 108	8,110 88	88 210	8,821 00	710 12	LT
MERCK & CO INC NEW COM								
Symbol MRK Exchange NYSE								
EAI. $1,061 Current yield 4 20%	Aug 9, 07	467 000	35 304	16,487 30	40.940	19,118 98	2,631 68	LT
	Apr 14, 08	150 000	41 300	6,195 00	40 940	6,141 00	-54 00	LT
Security total		617 000	36 762	22,682 30		25,259 98	2,577.68	
MICROSOFT CORP								
Symbol MSFT Exchange OTC								
EAI $368 Current yield 3 44%	Apr 28, 98	400 000	23 301	9,320 68	26 709	10,683 60	1,362 92	LT
MONSANTO CO NEW								
Symbol MON Exchange NYSE								
EAI $150 Current yield 1 58%	May 24, 07	100 000	59 970	5,997 00	94 650	9,465 00	3,468 00	LT

continued next page

Your assets › Equities › Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
ORACLE CORP Symbol ORCL Exchange OTC EAI $66 Current yield 0 72%	Oct 23, 08	275 000	17 260	4,746 50	33 320	9,163 00	4,416 50	LT
PENN REAL EST INV SBI Symbol PEI Exchange NYSE EAI $160 Current yield 3 63%	Sep 6, 06	250 000	41 617	10,404 42	17 640	4,410 00	-5,994 42	LT
PEPSICO INC Symbol PEP Exchange NYSE EAI $645 Current yield 3 14%	Feb 6, 03	200 000	39 560	7,912 00	68 430	13,686 00	5,774.00	LT
	Oct 13, 03	100 000	48 230	4,823 00	68 430	6,843 00	2,020 00	LT
Security total		300 000	42 450	12,735 00		20,529 00	7,794 00	
PFIZER INC Symbol PFE Exchange NYSE EAI $864 Current yield 3 83%	Jan 14, 97	600 000	15 213	9,128 00	25 079	15,047 40	5,919 40	LT
	Mar 25, 10	300 000	17 506	5,251 95	25 079	7,523 70	2,271 75	LT
Security total		900 000	15 978	14,379 95		22,571 10	8,191 15	
PNC FINANCIAL SERVICES GROUP Symbol PNC Exchange NYSE EAI $480 Current yield 2 74%	May 6, 03	100 000	44 540	4,454 00	58 310	5,831 00	1,377 00	LT
	Apr 22, 05	100 000	51 560	5,156 00	58 310	5,831 00	675 00	LT
	Jan 11, 07	100 000	74 970	7,497 00	58 310	5,831 00	-1,666 00	LT
Security total		300 000	57 023	17,107 00		17,493 00	386 00	
PROCTER & GAMBLE CO Symbol PG Exchange NYSE EAI $450 Current yield 3 31%	Aug 18, 97	200 000	33 431	6,686 29	67 890	13,578 00	6,891 71	LT
RAYTHEON CO NEW Symbol RTN Exchange NYSE EAI $200 Current yield 3 47%	May 18, 11	100 000	49 128	4,912 86	57 560	5,756 00	843 14	LT
SUNCOR ENERGY INC NEW CAD Symbol SU Exchange NYSE EAI $210 Current yield 1 59% CAD Exchange rate 0 99570	Jan 29, 08	400 000	45 672	18,269 00	32 980	13,192 00	-5,077 00	LT

continued next page

Your assets › Equities › Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
TORONTO DOMINION BK NEW CANADA								
CAD								
Symbol TD Exchange NYSE								
EAI $311 Current yield 3 69%								
CAD Exchange rate 0 99570	Mar 14, 12	100 000	84 565	8,456 50	84 330	8,433 00	-23 50	ST
UNTD TECHNOLOGIES CORP								
Symbol UTX Exchange. NYSE								
EAI $268 Current yield 2 61%	Apr 19, 06	125 000	61 300	7,662 50	82 010	10,251 25	2,588 75	LT
VERIZON COMMUNICATIONS INC								
Symbol VZ Exchange NYSE								
EAI· $721 Current yield 4 76%	Mar 23, 09	150.000	28 459	4,268 95	43 270	6,490 50	2,221 55	LT
	Sep 30, 10	200 000	32 939	6,587 84	43 270	8,654 00	2,066 16	LT
Security total		350 000	31 019	10,856 79		15,144 50	4,287 71	
3M CO								
Symbol MMM Exchange NYSE								
EAI· $236 Current yield 2 54%	May 18, 11	100.000	93 218	9,321 86	92 850	9,285 00	-36 86	LT
Total				**$409,844.72**		**$521,114.22**	**$111,269.50**	

Total estimated annual income: $15,471

Closed end funds & Exchange traded products

Total reinvested is the total of all reinvested dividends It does not include any cash dividends It is not a tax lot for the purposes of determining holding periods or cost basis The shares you receive each time you reinvest dividends become a separate tax lot

Cost basis is the total purchase cost of the security, including reinvested dividends The cost basis may need to be adjusted for return of capital payments in order to determine the adjusted cost basis for tax reporting purposes

Unrealized (tax) gain or loss is the difference between the current value and the cost basis and would generally be your taxable gain or loss if the security was sold on this date The unrealized (tax) gain or loss may need to be adjusted for return of capital payments in order to determine the realized gain or loss for tax reporting purposes

Investment return is the current value minus the amount you invested It does not include shares that are not reflected on your statement, including shares that have been realized as either a gain or a loss It also does not include cash dividends that were not reinvested

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
BLACKROCK GLOBAL OPPORTUNITIES									
EQUITY TRUST									
Symbol BOE									
Trade date Oct 24, 05	596 100	25 163	15,000 00	15,000 00	13 200	7,868 52	-7,131 48		LT
Total reinvested	285 900	16 751		4,789 29	13 200	3,773 88	-1,015 41		
EAI $1,100 Current yield 9 45%									

continued next page

Your assets › Equities › Closed end funds & Exchange traded products (continued)

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
Security total	882 000	22 437	15,000 00	19,789 29		11,642 40	-8,146 89	-3,357 60	
DUFF & PHELPS GLB UTL INC FD									
Symbol DPG									
Trade date Mar 14, 12	410 000	19 202	7,873 14	7,873 14	16 870	6,916 70	-956 44		ST
Total reinvested	22 000	17 990		395 80	16 870	371 14	-24.66		
EAI $605 Current yield 8 30%									
Security total	432 000	19 141	7,873 14	8,268 94		7,287 84	-981 10	-585 30	
EATON VANCE TAX MANAGED GLOBAL DIVERSIFIED EQUITY INCOME FUND									
Symbol EXG									
Trade date Feb 22, 07	1,000 000	20 000	20,000 00	20,000 00	8 810	8,810 00	-11,190 00	-11,190 00	LT
EAI $976 Current yield 11 08%									
ISHARES MSCI EAFE INDEX FUND									
Symbol EFA									
Trade date Jan 4, 06	250 000	61 630	15,407 50	15,407 50	56 860	14,215 00	-1,192 50		LT
Trade date Sep 4, 07	100 000	79 240	7,924 00	7,924 00	56 860	5,686 00	-2,238 00		LT
Trade date Sep 27, 07	250 000	82 340	20,585 00	20,585 00	56.860	14,215 00	-6,370 00		LT
EAI $1,055 Current yield 3 09%									
Security total	600 000	73 194	43,916 50	43,916 50		34,116 00	-9,800 50	-9,800.50	
POWERSHARES QQQ TRUST ETF SER 1									
Symbol QQQ									
Trade date. Jan 11, 07	200 000	44 710	8,942 00	8,942 00	65 130	13,026 00	4,084 00	4,084 00	LT
EAI $165 Current yield 1.27%									
VANGUARD MSCI EMERGING MARKETS ETF									
Symbol VWO									
Trade date Jul 24, 12	180 000	38 576	6,943 77	6,943 77	44 530	8,015 40	1,071 63	1,071 63	ST
EAI $176 Current yield 2 20%									

continued next page

Your assets › Equities › Closed end funds & Exchange traded products (continued)

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
Total			**$102,675.41**	**$107,860.50**		**$82,897.64**	**-$24,962.86**	**-$19,777.77**	

Total estimated annual income: $4,077

Other equity investments

Cost basis and gains and losses have not been adjusted automatically for return of capital payments
Restricted security values are estimated for informational purposes See *Important information about your statement* at the end of this document for additional information

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
EL PASO PIPELINE PARTNERS L P UNITS REPSTG LTD PARTNER INTS Symbol EPB Exchange NYSE EAI: $1,856 Current yield 6 28%	Jun 11, 09	800 000	17 499	13,999 51	36.970	29,576.00	15,576 49	LT
ENTERPRISE PRODUCTS PARTNER LP MLP Symbol EPD Exchange NYSE EAI· $585 Current yield 5 19%	Jan 11, 12	225 000	46 580	10,480 50	50 080	11,268 00	787 50	ST
KINDER MORGAN ENERGY PARTNERS MLP Symbol· KMP Exchange NYSE EAI $1,512 Current yield 6 32%	Aug 15, 05	300 000	51 080	15,324 00	79.790	23,937 00	8,613 00	LT
NUSTAR ENERGY LP UNITS Symbol NS Exchange NYSE EAI $788 Current yield· 10 31%	Jan 11, 12	180.000	56 614	10,190 52	42 480	7,646 40	-2,544 12	ST
SUNOCO LOGISTICS PARTNERS L P COM UNITS Symbol SXL Exchange NYSE EAI $1,242 Current yield 4 16%	May 11, 10	600 000	22 259	13,355 89	49 730	29,838 00	16,482.11	LT
Total				**$63,350.42**		**$102,265.40**	**$38,914.98**	

Total estimated annual income: $5,983

Your assets (continued)

Fixed income

Certificates of deposit

Cost basis has been adjusted for accreted original issue discount (OID) on long-term (more than 1 year) CDs

Holding	Trade date	Total face value at maturity ($)	Purchase price ($)	Cost basis ($)	Price on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
AMERICAN EXP FSB UT RT 03 5000% MAT 03/04/14 FIXED RATE CD ACCRUED INTEREST $565 75 CUSIP 02580VGS8 EAI $1,750 Current yield 3 39%	Sep 08, 09	50,000 000	101 000	50,500 00	103 270	51,635 00	1,135 00	LT
GOLDMAN SACHS BK UT US RATE 05 0000% MAT 12/05/2014 FIXED RATE CD ACCRUED INTEREST $106 84 CUSIP 381426EZ4 EAI $1,500 Current yield 4 65%	Apr 04, 08	30,000 000	102 260	30,678 00[1]	107 631	32,289 30	1,611 30	LT
GE CAP FINL INC UT US RATE 02 0000% MAT 10/14/2016 FIXED RATE CD ACCRUED INTEREST $170 96 CUSIP 36160TYZ3 EAI $800 Current yield 1 96%	Jul 24, 12	40,000 000	101 788	40,715 28	102 170	40,868 00	152 72	ST
Total		**$120,000.000**		**$121,893.28**		**$124,792.30**	**$2,899.02**	

Total accrued interest: $843.55

Total estimated annual income: $4,050

[1] Indicates cost basis information provided by you or another third party UBS FS has not verified this information and does not guarantee its accuracy

Your assets › **Fixed income** (continued)

Corporate bonds and notes

Prices are obtained from independent quotation bureaus that use computerized valuation formulas to calculate current values Actual market values may vary and thus gains/losses may not be accurately reflected Cost basis has been adjusted for accreted original issue discount (OID) If you have made a tax election to deduct the premium amortization on taxable debt securities, you may request that UBS adjust cost basis for the bond premium amortization

Holding	Trade date	Total face value at maturity ($)	Purchase price ($)	Cost basis ($)	Price on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
JOHN HANCOCK SIGNATURE ADJ RATE MATURES 05/15/14 FC061504 NOTES CUSIP 41013M2B5 Moody A2 S&P AA- EAI $832 Current yield 4 12%	Apr 21, 08	20,000 000	95 000	19,000 00 [1]	101 033	20,206 60	1,206 60	LT
JOHN HANCOCK SIGNATURE NTS NTS B/E RATE 03 490% MATURES 02/15/15 ACCRUED INTEREST $38 77 CUSIP 41013NKT4 Moody A2 S&P AA- EAI $873 Current yield 3 48%	May 23, 08	25,000 000	97 250	24,312 50 [1]	100 358	25,089 50	777 00	LT
Total		**$45,000.000**		**$43,312.50**		**$45,296.10**	**$1,983.60**	

Total accrued interest: $38.77

Total estimated annual income: $1,705

[1] Indicates cost basis information provided by you or another third party UBS FS has not verified this information and does not guarantee its accuracy

Asset backed securities

Prices are obtained from independent quotation bureaus that use computerized valuation formulas to calculate current values Actual market values may vary and thus gains/losses may not be accurately reflected The cost basis for asset backed securities has been adjusted automatically for return of principal payments and if issued at a discount, accreted original issue discount (OID)

Holding	Trade date	Total face value at maturity ($)	Purchase price($)	Adjusted cost basis ($)	Price on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
GNMA POOL 0595612X RATE 5 5000% MATURES 12/15/32 CURRENT PAR VALUE 14,080 ACCRUED INTEREST $64 53 CUSIP 36200AVD8 EAI $774 Current yield 4 98%	Jan 08, 03	75,000 000	102 750	14,467 09	110 551	15,565 58	1,098 49	LT

continued next page

Your assets › Fixed income › Asset backed securities (continued)

Holding	Trade date	Total face value at maturity ($)	Purchase price($)	Adjusted cost basis ($)	Price on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
GNMA PL 429788X RATE 06 0000% MATURES 12/15/33 CURRENT PAR VALUE 2,166 ACCRUED INTEREST $10 82 CUSIP 36207END2								
EAI $130 Current yield 5 33%	Jun 15, 04	40,000 000	102 250	2,215 13	112 509	2,436.94	221 81	LT
Total		**$115,000.000**		**$16,682.22**		**$18,002.52**	**$1,320.30**	

Total accrued interest: $75.35

Total estimated annual income: $904

Closed end funds & Exchange traded products

Total reinvested is the total of all reinvested dividends It does not include any cash dividends It is not a tax lot for the purposes of determining holding periods or cost basis The shares you receive each time you reinvest dividends become a separate tax lot

Cost basis is the total purchase cost of the security, including reinvested dividends The cost basis may need to be adjusted for return of capital payments in order to determine the adjusted cost basis for tax reporting purposes

Unrealized (tax) gain or loss is the difference between the current value and the cost basis and would generally be your taxable gain or loss if the security was sold on this date The unrealized (tax) gain or loss may need to be adjusted for return of capital payments in order to determine the realized gain or loss for tax reporting purposes

Investment return is the current value minus the amount you invested It does not include shares that are not reflected on your statement, including shares that have been realized as either a gain or a loss It also does not include cash dividends that were not reinvested

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
BLACKROCK CORPORATE HIGH YIELD FUND VI INC Symbol· HYT									
Trade date Mar 25, 10	2,000 000	11 009	22,018 00	22,018 00	12 390	24,780 00	2,762 00	2,762 00	LT
EAI $2,100 Current yield 8 47%									
DWS HIGH INCOME OPPORTUNITIES FUND INC Symbol DHG									
Trade date Nov 21, 06	625.000	40 000	25,000 00	25,000 00	15 160	9,475 00	-15,525 00	-15,525 00	LT
EAI $780 Current yield 8 23%									
EATON VANCE LTD DURATION INCOME FUND Symbol· EVV									
Trade date Apr 23, 04	1,000 000	17 980	17,980 00	17,980 00	16 660	16,660 00	-1,320 00		LT

continued next page

Your assets › Fixed income › Closed end funds & Exchange traded products (continued)

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
Trade date Dec 4, 07	1,000 000	15 390	15,390 00	15,390 00	16 660	16,660 00	1,270 00		LT
Total reinvested	596 000	14 881		8,869 58	16 660	9,929 36	1,059 78		
EAI $3,245 Current yield 7 50%									
Security total	2,596 000	16 271	33,370.00	42,239 58		43,249 36	1,009 78	9,879.36	
ISHARES BARCLAYS TIPS									
BOND FUND									
Symbol TIP									
Trade date Feb 10, 09	250 000	100 583	25,145 85	25,145 85	121 410	30,352 50	5,206.65		LT
Trade date Mar 23, 09	150 000	102 243	15,336.51	15,336 51	121 410	18,211 50	2,874 99		LT
EAI $1,077 Current yield 2 22%									
Security total	400.000	101 206	40,482 36	40,482 36		48,564 00	8,081 64	8,081.64	
ISHARES IBOXX HIGH YIELD CORP									
BOND									
Symbol HYG									
Trade date Jan 6, 10	250 000	89 060	22,265 00	22,265 00	93.350	23,337 50	1,072.50	1,072 50	LT
EAI $1,540 Current yield: 6 60%									
MORGAN STANLEY EMERGING									
MARKETS DOMESTIC DEBT FD INC									
Symbol EDD									
Trade date Apr 23, 07	1,250 000	20 000	25,000 00	25,000 00	16.840	21,050.00	-3,950 00		LT
Trade date Jun 11, 09	1,000 000	13 551	13,551 00	13,551 00	16.840	16,840 00	3,289 00		LT
Total reinvested	73 000	11 895		868 34	16 840	1,229.32	360.98		
EAI $2,323 Current yield 5 94%									
Security total	2,323 000	16 969	38,551 00	39,419 34		39,119 32	-300 02	568 32	
Total			**$181,686.36**	**$191,424.28**		**$188,525.18**	**-$2,899.10**	**$6,838.82**	

Total estimated annual income: $11,065

Your assets › Fixed income (continued)

Mutual funds

Total reinvested is the total of all reinvested dividends It does not include any cash dividends It is not a tax lot for the purposes of determining holding periods or cost basis The shares you receive each time you reinvest dividends become a separate tax lot

Cost basis is the total purchase cost of the security, including reinvested dividends The cost basis may need to be adjusted for return of capital payments in order to determine the adjusted cost basis for tax reporting purposes

Unrealized (tax) gain or loss is the difference between the current value and the cost basis and would generally be your taxable gain or loss if the security was sold on this date The unrealized (tax) gain or loss may need to be adjusted for return of capital payments in order to determine the realized gain or loss for tax reporting purposes

Investment return is the current value minus the amount you invested It does not include shares that are not reflected on your statement, including shares that have been realized as either a gain or a loss It also does not include cash dividends that were not reinvested

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
TCW EMERGING MARKETS									
INCOME FUND CLASS N									
Symbol TGINX									
Trade date Oct 10, 12	842 460	11 869	10,000.00	10,000 00	12 020	10,126 36	126 36	126 36	ST
EAI $519 Current yield 5 13%									

Preferred securities

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
CAPITAL ONE 7 5000% DUE 06/15/66 CALLABLE 06/15/11 Symbol COF PRBCL Exchange NYSE EAI $1,500 Current yield 7 55%	May 25, 06	800 000	25 000	20,000 00	24 840	19,872 00	-128 00	LT
GOLDMAN SACHS GROUP INC SER D PREFERRED CLBL PAR VALUE - 25 00 USD Symbol GS PRD Exchange NYSE EAI $1,056 Current yield 5 07%	Nov 13, 09	1,000 000	20 605	20,605 00	20 842	20,842 00	237 00	LT
MORGAN STANLEY CALL 7/15/11@$25 00 SER A PREFERRED CLBL Symbol MS.PRA Exchange NYSE EAI $1,329 Current yield 5 23%	Sep 12, 12	1,300 000	19 174	24,926 72	19 540	25,402 00	475 28	ST

continued next page

Your assets › Fixed income › Preferred securities (continued)

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
SATURNS TR NO 2007 1								
7 000% CL A UNTS SER JCP								
DUE 03/01/97 TR ASSETS CLBL								
Symbol HJV Exchange NYSE								
EAI $1,750 Current yield 9 48%	Feb 20, 07	1,000 000	25 000	25,000 00	18 460	18,460 00	-6,540 00	LT
Total				**$90,531.72**		**$84,576.00**	**-$5,955.72**	

Total estimated annual income: $5,635

Broad commodities

Closed end funds & Exchange traded products

Total reinvested is the total of all reinvested dividends It does not include any cash dividends It is not a tax lot for the purposes of determining holding periods or cost basis The shares you receive each time you reinvest dividends become a separate tax lot

Cost basis is the total purchase cost of the security, including reinvested dividends The cost basis may need to be adjusted for return of capital payments in order to determine the adjusted cost basis for tax reporting purposes

Unrealized (tax) gain or loss is the difference between the current value and the cost basis and would generally be your taxable gain or loss if the security was sold on this date The unrealized (tax) gain or loss may need to be adjusted for return of capital payments in order to determine the realized gain or loss for tax reporting purposes

Investment return is the current value minus the amount you invested It does not include shares that are not reflected on your statement, including shares that have been realized as either a gain or a loss It also does not include cash dividends that were not reinvested

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
BLACKROCK RESOURCES &									
COMMODITIES STRATEGY TR									
Symbol BCX									
Trade date May 18, 11	1,100 000	19 099	21,009 98	21,009 98	12 800	14,080 00	-6,929 98		LT
Total reinvested	78 000	14 802		1,154 60	12 800	998 40	-156 20		
EAI $1,366 Current yield 9 06%									
Security total	1,178 000	18 815	21,009 98	22,164 58		15,078 40	-7,086.18	-5,931 58	

Your assets (continued)

Other

Closed end funds & Exchange traded products

Total reinvested is the total of all reinvested dividends It does not include any cash dividends It is not a tax lot for the purposes of determining holding periods or cost basis The shares you receive each time you reinvest dividends become a separate tax lot

Cost basis is the total purchase cost of the security, including reinvested dividends The cost basis may need to be adjusted for return of capital payments in order to determine the adjusted cost basis for tax reporting purposes

Unrealized (tax) gain or loss is the difference between the current value and the cost basis and would generally be your taxable gain or loss if the security was sold on this date The unrealized (tax) gain or loss may need to be adjusted for return of capital payments in order to determine the realized gain or loss for tax reporting purposes

Investment return is the current value minus the amount you invested It does not include shares that are not reflected on your statement, including shares that have been realized as either a gain or a loss It also does not include cash dividends that were not reinvested

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
NEXPOINT CR STRATEGIES FD									
Symbol NHF									
Trade date. Jun 23, 06	1,250 000	20 000	25,000 00	25,000 00	6 640	8,300 00	-16,700 00		LT
Total reinvested	428 000	6 468		2,768 64	6 640	2,841 92	73 28		
EAI $705 Current yield 6 33%									
Security total	1,678 000	16 549	25,000 00	27,768 64		11,141 92	-16,626 72	-13,858 08	

Your total assets

		Value on Dec 31 ($)	Percentage of your account	Cost basis ($)	Estimated annual income ($)	Unrealized gain or loss ($)
Cash	**Cash and money balances**	**34,811.92**	**2.81%**	**34,811.92**		
Equities	Common stock	521,114 22		409,844 72	15,471 00	111,269 50
	Closed end funds & Exchange traded products	82,897 64		107,860 50	4,077 00	-24,962 86
	Other equity investments	102,265 40		63,350 42	5,983 00	38,914 98
	Total equities	**706,277.26**	**56.98%**	**581,055.64**	**25,531.00**	**125,221.62**
Fixed income	Certificates of deposits	124,792 30		121,893 28	4,050 00	2,899 02
	Corporate bonds and notes	45,296 10		43,312 50	1,705.00	1,983 60
	Asset backed securities	18,002 52		16,682 22	904 00	1,320 30
	Closed end funds & Exchange traded products	188,525 18		191,424 28	11,065 00	-2,899 10
	Mutual funds	10,126 36		10,000 00	519 00	126 36
	Preferred securities	84,576 00		90,531 72	5,635 00	-5,955 72
	Total accrued interest	957 67				

continued next page

Your assets › **Your total assets** (continued)

		Value on Dec 31 ($)	Percentage of your account	Cost basis ($)	Estimated annual income ($)	Unrealized gain or loss ($)
	Total fixed income	472,276.13	38.10%	473,844.00	23,878.00	-2,525.54
Broad commodities	Closed end funds & Exchange traded products	15,078.40	1.21%	22,164.58	1,366.00	-7,086.18
Other	Closed end funds & Exchange traded products	11,141.92	0.90%	27,768.64	705.00	-16,626.72
Total		**$1,239,585.63**	**100.00%**	**$1,139,644.78**	**$51,480.00**	**$98,983.18**