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**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

2012

Open to Public Inspection

For calendar year 2012 or tax year beginning

, and ending

Name of foundation LOUIS N CASSETT FOUNDATION		A Employer identification number 23-6274038
Number and street (or P O box number if mail is not delivered to street address) 2001 MARKET ST 10TH FLOOR		B Telephone number (see instructions) 215-315-7789
City or town, state, and ZIP code PHILADELPHIA PA 19103		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) \$ 10,293,021	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (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 ☐ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	336,256	336,256		
	5 a Gross rents				
	b Net rental income or (loss)				
	6 a Net gain or (loss) from sale of assets not on line 10	442,481			
	b Gross sales price for all assets on line 6a 1,457,289				
	7 Capital gain net income (from Part IV, line 2)		442,481		
	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)	577	577			
12 Total. Add lines 1 through 11	779,314	779,314	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	22,470	5,617		16,853
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16 a Legal fees (attach schedule)	2,633	1,317		1,316
	b Accounting fees (attach schedule)	19,000	12,100		6,900
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	8,851	1,906		
	19 Depreciation (attach schedule) and depletion	338	169		
	20 Occupancy				
	21 Travel, conferences, and meetings	835	334		501
	22 Printing and publications				
	23 Other expenses (attach schedule)	70,718	63,370		7,348
	24 Total operating and administrative expenses. Add lines 13 through 23	124,845	84,813	0	32,918
	25 Contributions, gifts, grants paid	471,384			471,384
26 Total expenses and disbursements. Add lines 24 and 25	596,229	84,813	0	504,302	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	183,085				
b Net investment income (if negative, enter -0-)		694,501			
c Adjusted net income (if negative, enter -0-)			0		

For Paperwork Reduction Act Notice, see instructions.

HTA

Form **990-PF** (2012)

G4 7

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			16,013	15,997	15,997
	2	Savings and temporary cash investments			762,352	184,467	184,467
	3	Accounts receivable ▶	7,521				
		Less: allowance for doubtful accounts ▶			3,554	7,521	7,521
	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			2,500		
	10 a	Investments—U S and state government obligations (attach schedule)					
	b	Investments—corporate stock (attach schedule)			4,975,095	5,538,512	7,134,846
	c	Investments—corporate bonds (attach schedule)			2,475,595	2,672,590	2,948,409
	Liabilities	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 ▶	2,119				
		Less: accumulated depreciation (attach schedule) ▶	338			1,781	1,781
15		Other assets (describe ▶)					
16		Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)			8,235,109	8,420,868	10,293,021
Net Assets or Fund Balances	17	Accounts payable and accrued expenses			227	2,906	
	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)			227	2,906	
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					
	28	Paid-in or capital surplus, or land, bldg, and equipment fund					
Net Assets or Fund Balances	29	Retained earnings, accumulated income, endowment, or other funds			8,234,882	8,417,962	
	30	Total net assets or fund balances (see instructions)			8,234,882	8,417,962	
	31	Total liabilities and net assets/fund balances (see instructions)			8,235,109	8,420,868	

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	8,234,882
2	Enter amount from Part I, line 27a	2	183,085
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	8,417,967
5	Decreases not included in line 2 (itemize) ▶ PENALTY	5	5
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	8,417,962

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 Capital Gains Distributions				
b SCHEDULES ATTACHED				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a 4,468			4,468	
b 1,452,821		1,014,808	438,013	
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) 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			4,468	
b			438,013	
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	442,481
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	10,983

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.

(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	498,634	9,639,637	0.051727
2010	441,775	8,976,077	0.049217
2009	400,376	8,110,043	0.049368
2008	433,079	8,959,614	0.048337
2007	484,698	9,799,183	0.049463
2 Total of line 1, column (d)			2 0.248112
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 0.049622
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5			4 9,971,232
5 Multiply line 4 by line 3			5 494,792
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 6,945
7 Add lines 5 and 6			7 501,737
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.			8 504,302

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

1 a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1
Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)

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

c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col. (b)

2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)

3 Add lines 1 and 2

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

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

6 Credits/Payments

a 2012 estimated tax payments and 2011 overpayment credited to 2012

b Exempt foreign organizations—tax withheld at source

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

d Backup withholding erroneously withheld

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

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

9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed

10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid

11 Enter the amount of line 10 to be Credited to 2013 estimated tax

Refunded

Part VII-A Statements Regarding Activities

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

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

If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities

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

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

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

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

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

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?

If "Yes," attach the statement required by General Instruction T.

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?

7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV

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

PA

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

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

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

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 ► LOUIS N CASSETT FOUNDATION Telephone no ► 215-563-8886 Located at ► 2001 MARKET ST 10TH FLOOR PHILADELPHIA PA ZIP+4 ► 19103			
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? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ►	16	Yes	No
				X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► ☐	1b	N/A
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2012?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? ☐ Yes ☒ No If "Yes," list the years ► 20 , 20 , 20 , 20		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions)	2b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20 , 20 , 20 , 20		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ 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	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)?

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

X

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**

N/A

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
SUSAN KERSHBAUM 2001 MARKET ST. 10TH FL PHILADELPHIA, P	TRUSTEE 2 00	3,255		
MALCOLM JACOBSON 2001 MARKET ST 10TH FL PHILADELPHIA, P/	TRUSTEE 10 00	19,215		
VANESSA ELIAS KRELSTEIN 589 NE 57TH ST MIAMI, FL 33137-2626	TRUSTEE 00	0		

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
COHO PARTNERS, LTD 801 CASSATT RD SUITE 100, BERWYN, PA 19312	INVESTMENT ADVISORY	60,122

Total number of others receiving over \$50,000 for professional services 0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

	Amount
1 N/A	
2 N/A	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3 0	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	9,370,910
b	Average of monthly cash balances	1b	752,168
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	10,123,078
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	10,123,078
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	151,846
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	9,971,232
6	Minimum investment return. Enter 5% of line 5	6	498,562

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	498,562
2a	Tax on investment income for 2012 from Part VI, line 5	2a	6,945
b	Income tax for 2012 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	6,945
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	491,617
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	491,617
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	491,617

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	504,302
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	504,302
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	6,945
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	497,357

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				491,617
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____				
3 Excess distributions carryover, if any, to 2012				
a From 2007				
b From 2008				
c From 2009				
d From 2010	627			
e From 2011	23,024			
f Total of lines 3a through e	23,651			
4 Qualifying distributions for 2012 from Part XII, line 4 ▶ \$ 504,302				
a Applied to 2011, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions)				
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2012 distributable amount				491,617
e Remaining amount distributed out of corpus	12,685			
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	36,336			
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				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)				
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	36,336			
10 Analysis of line 9				
a Excess from 2008				
b Excess from 2009				
c Excess from 2010	627			
d Excess from 2011	23,024			
e Excess from 2012	12,685			

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i> ORGANIZED CHARITIES - LIST ATTACHED			TO FURTHER EXEMPT PURPOSE	471,384
Total			▶ 3a	471,384
b <i>Approved for future payment</i>				
Total			▶ 3b	0

Part I, Line 23 (990-PF) - Other Expenses

		70,718	63,370	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
1	Fund Raising			
2	SECRETARIAL FEES	6,600		
3	CUSTODIAL FEES	2,500	2,500	
4	INVESTMENT ADV FEES	60,122	60,122	
5	BANK FEES	720	360	
6	COMPUTER EXPENSE	776	388	
7				

Part I, Line 23 (990-PF) - Other Expenses

7,348

	Disbursements for Charitable Purposes
1	
2	6,600
3	
4	
5	360
6	388
7	

**LOUIS N. CASSETT FOUNDATION
GRANTS
YEAR ENDED DECEMBER 31, 2012**

ORGANIZATION NAME	ORGANIZATION ADDRESS	
ABRAMSON CENTER FOR JEWISH LIFE	1425 HORSHAM ROAD	2,500
ACADEMY OF NATURAL SCIENCES	NORTH WALES, PA 19454	
	1900 BEN FRANKLIN PARKWAY	10,000
ACADEMY OF VOCAL ARTS	PHILADELPHIA, PA 19103	
	1920 SPRUCE STREET	1,500
ACT II PLAYHOUSE	PHILADELPHIA PA	
	PO BOX 555, 56 EAST BUTLER AVE	1,500
ACTION AIDS	AMBLER, PA 19002	
	1216 ARCH ST 6TH FLOOR	1,500
ACTING WITHOUT BOUNDARIES	PHILADELPHIA, PA 19107	
	C/O ESF INC 750 HAVERFORD RD	1,500
ADOPT A CLASSROOM INC	BRYN MAWR PA 19010	
	4141 NE 2ND AVENUE #203B	3,500
ALL SOULS CHURCH	MIAMI FL 33137	
	1500 HARVARD ST NW	500
ALS ASSOCIATION - GREATER PHILADELPHIA CHAPTER	WASHINGTON DC 20009	
	321 NORRISTOWN RD	1,500
ALZHEIMERS ASSOCIATION S E PA CHAPTER	AMBLER PA 19002	
	CONSTITUTION PLACE SUITE 1120	1,500
AMERICAN DIABETES S E PA	325 CHESTNUT ST PHILADELPHIA PA	
	150 MONUMENT ROAD	1,500
AMERICAN RED CROSS OF GREENWICH CT	BALA CYNWYD PA 19004	
	231 PUTNAM AVE	1,000
AMERICAN RED CROSS OF PALM BEACH FLORIDA	GREENWICH, CT 06830	
	825 FERN STREET	3,500
AMERICAN RED CROSS S E PA CHAPTER	PALM BEACH, FL 33469	
	23 & CHESTNUT ST	20,000
ARDEN THEATER CO	PHILADELPHIA, PA 19103	
	40 N 2ND ST	4,000
ARTREACH INC	PHILADELPHIA PA 19106	
	3721 MIDVALE AVENUE	2,000
ASSOCIATED SERVICES FOR THE BLIND	PHILADELPHIA, PA 19129	
	919 WALNUT STREET	1,500
ASTRAL ARTISTIC SERVICES INC	PHILADELPHIA, PA 19107	
	230 S BROAD STREET 3RD FL	1,500
AUDUBON SOCIETY - PA	PHILADELPHIA PA 19102	
	1201 PAWLINGS RD	1,000
BARTRAM'S GARDEN	AUDUBON PA 19403	
	54TH ST & LINDBERGH BLVD	1,000
BLOWING ROCKS PRESERVE FLORIDA	PHILADELPHIA PA 19143	
	PO BOX 3795	1,500
BOSTON UNIVERSITY	TEQUESTA, FL 33469	
	19 DEERFIELD STREET	6,000
BOY SCOUTS OF AMERICA - PHILA	BOSTON, MA 02107	
	225 N 22ND ST	10,000
CALCUTTA HOUSE	PHILADELPHIA PA 19103	
	1601 WEST GIRARD AVENUE	1,500
CANINE PARTNERS FOR LIFE	PHILADELPHIA, PA 19130	
	334 FAGGS MANOR RD	1,000
CARE	COCHRANVILLE PA 19330	
	151 ELLIS ST NE	2,000
CARNEGIE MELLON UNIVERSITY	ATLANTA, GA 30303-2440	
	5000 FORBES AVENUE	13,334
THE CENTER FOR AUTISM	PITTSBURGH, PA 15213	
	3905 FORD RD SUITE 6	1,000
CENTER FOR CHILD ADVOCATES	PHILADELPHIA, PA 19131	
	1900 CHERRY ST	2,000
CENTER FOR EMERGING VISUAL ARTS	PHILADELPHIA PA 19103	
	237 S 18TH ST SUITE 3A	1,500
CENTRO NUEVA CREACION	PHILADELPHIA PA 19103	
	185 W TIOGA ST	1,000
CENTER FOR PARENTING EDUCATION	PHILADELPHIA PA 19140	
	1130 OLD YOIRK RD	1 500
CHESTER EASTSIDE MINISTRIES	ABINGTON PA 19001	
	420 E 9TH ST	2,000

CHESTER CHILDREN'S CHORUS	CHESTER PA 19013 500 COLLEGE AVENUE	1,500
CHILD ABUSE PREVENTION EFFORT	SWARTHMORE PA 19081 5245 OXFORD AVE	1,000
CHILDREN'S HOSPITAL FOUNDATION	PHILADELPHIA PA 19124 34TH STREET & CIVIC CENTER BLVD	2,500
COMMUNITY WOMEN'S EDUCATION PROJECT	PHILADELPHIA, PA 19104 2801 FRANKFORD AVENUE	1,000
CRADLES TO CRAYONS	PHILADELPHIA, PA 19134 141 GIBRALTER ROAD	2,000
CURTIS INSTITUTE OF MUSIC	HORSHAM PA 19044 1726 LOCUST STREET	2,000
DE PAUL USA INC	PHILADELPHIA, PA 19103 5725 SPRAGUE STREET	2,000
DEVELOPMENTAL ENTERPRISES CORP	PHILADELPHIA PA 19138 333 EAST AIRY STREET	2,500
DIGNITY HOUSING	NORRISTOWN, PA 19401 5221 GERMANTOWN AVENUE	3,000
EASTER SEALS OF SE PENNSYLVANIA	PHILADELPHIA, PA 19144 468 N MIDDLETOWN RD	1,000
ED SNIDER YOUTH HOCKEY FOUNDATION	MEDIA PA 19063 3601 S. BROAD ST	2,500
EMERGENCY MEDICAL ASSISTANCE	PHILADELPHIA, PA 19148 PO BOX 33552	2,000
FABRIC WORKSHOP & MUSEUM	PALM BEACH GARDENS FL 33420 1315 CHERRY STREET, 5TH FLOOR	1,500
FIRST BOOK - PHILADELPHIA	PHILADELPHIA, PA 19107 10100 JAMISON STREET	1,500
FIRST PRESBYTERIAN CHURCH	PHILADELPHIA PA 19116 201 S 21st ST	10,000
FRANKLIN INSTITUTE	PHILADELPHIA PA 19103 222 NORTH 20TH STREET	2,500
FREIRE CHARTER SCHOOL	PHILADELPHIA, PA 19103 2027 CHESTNUT ST	9,000
FRIENDS OF THE RONALD MCDONALD HOUSE	PHILADELPHIA PA 19103 3925 CHESTNUT STREET	6,000
GREATER NORRISTOWN PAL	PHILADELPHIA, PA 340 HARDING BLVD	1,000
HABITAT FOR HUMANITY -GREATER MIAMI	NORRISTOWN PA 19401 3800 NW 22ND AVE	10,000
HEARING LOSS ASSOCIATION	MIAMI FL 33142 625 RED LION RD	3,000
HISTORIC CITY GARDENS	HUNTINGDON VALLEY PA 19006 1830 S 9TH ST	1,000
HOSPICE OF PALM BEACH	PHILADELPHIA PA 19148 6413 CONGRESS AVE SUITE 130	3,000
IHM CENTER FOR LITERACY	BOCA RATON FL 33487 929 S FARRAGUT TERRACE	1,500
INGLIS HOUSE	PHILADELPHIA PA 19143 2600 BELMONT AVENUE	1,500
JENNIFER ADHAM MEMORIAL CHILDREN'S LIBRARY	PHILADELPHIA PA 19131 227 HIGH ST	500
JEWISH ADOPTION & FOSTER CARE OPTIONS	ZELIENOPLE PA 16063 4200 N UNIVERSITY DRIVE	1,800
JEWISH FAMILY & CHILDRENS SERVICES	SUNRISE FL 33351 1610 SPRUCE STREET	3,000
JEWISH FEDERATION OF GREATER MIAMI	PHILADELPHIA PA 19104 4200 BISCAYNE BLVD	10,000
JEWISH FEDERATION OF GREATER PHILADELPHIA	MIAMI FL 33137 2100 ARCH ST	15,000
JEWISH FOUNDATION FOR THE RIGHTEOUS	PHILADELPHIA, PA 19103 305 7TH AVE # 1900	3,000
JUPITER MEDICAL CENTER	NEW YORK NY 10001 1210 S OLD DIXIE HIGHWAY	3,000
JUVENILE DIABETES RESEARCH FOUNDATION	JUPITER FL 33469 331 ALBERTS DRIVE SUITE 160	2,000
KARDON INSTITUTE FOR THE ARTS	BUFFALO NY 14236 10700 KNIGHTS ROAD	1 000
KELLY ANN DOLAN MEMORIAL FUND	PHILADELPHIA, PA 19154 602 SOUTH BETHLEHEM PIKE	2,000
	AMBLER, PA 19002	

KEN CREST CENTERS	502 WEST GERMANTOWN PIKE SUITE 200 PLYMOUTH MEETING PA 19462	1,000
LEARNING ALLY	545 5TH AVE NEW YORK NY 10017	2,500
LIGHTHOUSE FOR THE BLIND OF THE PALM BEACHES	7810 SOUTH DIXIE HIGHWAY WEST PALM BEACH, FL 33405-9962	2,500
LOXAHATCHEE RIVER HISTORICAL SOCIETY	500 CAPTAIN ARMOURS WAY JUPITER FL 33469	1,000
MACULAR VISION RESEARCH FOUNDATION	100 FRONT ST SUITE 300 WEST CONSHOHOCKEN, PA 19428	1,500
MAIN LINE ART CENTER	OLD BUCK RD & LANCASTER AVE HAVERFORD PA 19041	1,500
MAKE A WISH FOUNDATION	1000 GERMANTOWN PIKE, SUITE F-2 PLYMOUTH MEETING, PA 19462	4,000
MANN CENTER FOR THE PERFORMING ARTS	5201 PARKSIDE AVENUE PHILADELPHIA, PA 19103	2,500
MANNA - METROPOLITAN AIDS NEIGHBORHOOD	PO BOX 30181 PHILADELPHIA, PA 19103	2,500
MIAMI ART MUSEUM	101 W FLAGLER ST MIAMI FL 33130	10,000
MIAMI CHILDREN'S HOSPITAL	3100 SW 62ND AVENUE MIAMI FL 33155	10,000
MIAMI CITY BALLET	ROCA CENTER, 2200 LIBERTY AVENUE MIAMI BEACH, FL 33139-1641	2,500
MUSICOPIA EDUCATION ADVENTURES IN MUSIC	2001 MARKET ST SUITE 3100 PHILADELPHIA, PA 19103	2,500
MOUNT SINAI MEDICAL CENTER	4300 ALTON ROAD MIAMI BEACH, FL 33140	12,500
NATIOINAL ALLIANCE TO END HOMELESSNESS	1518 K ST NW WASHINGTON DC 20005	5,000
NATL ASSN FOR CHILDREN OF ALCOHOLICS	11426 ROCKVILLE PIKE, SUITE 100 ROCKVILLE, MD 20852	10,000
NATIONAL LIBERTY MUSEUM	321 CHESTNUT ST PHILADELPHIA PA 19106	1,500
NATIONAL ORGANIZATION FOR HEARING RESEARCH	225 HAVERFORD AVE SUITE 1 NARBERTH PA 19072	1,500
NATURAL LANDS TRUST	1660 L ST NW WASHINGTON DC 20036	2,000
NORTON MUSEUM OF ART	1451 S OLIVE AVENUE W PALM BEACH, FL 33401	3,000
OPERA COMPANY OF PHILADELPHIA	510 WALNUT STREET, SUITE 1500 PHILADELPHIA, PA 19106	1,000
PAINTED BRIDE ART CENTER	230 VINE ST PHILADELPHIA PA 19106	2,000
PALM BEACH ZOO	1301 SUMMIT BLVD W PALM BEACH FL 33405	2,500
PEGASUS RIDING ACADEMY INC	8297 BUSTLETON AVENUE PHILADELPHIA PA 19152	1,500
PENN HOME	1401 SUSQUEHANNA AVE PHILADELPHIA PA 19125	1,500
PENNSYLVANIA ACADEMY OF THE FINE ARTS	1301 CHERRY ST PHILADELPHIA PA 19107	2,500
UNIV OF PA MUSEUM OF ARCHEOLOGY & ANTHROPOLOGY	3260 SOUTH ST PHILADELPHIA PA 19104	1,500
PENNSYLVANIA SPECIAL OLYMPICS	124 WASHINGTON SQUARE NORRISTOWN, PA 19403	3,000
PENNSYLVANIA SPCA	350 E ERIE AVE PHILADELPHIA PA 19134	1,500
PEOPLE FOR THE AMERICAN WAY	200 M STREET, SUITE 400 WASHINGTON DC 20077	2,000
PHILABUNDANCE	3616 S GALLOWAY, PO BOX 37555 PHILADELPHIA, PA 19148	3,000
PHILADELPHIA CHAMBER MUSIC SOCIETY	135 S 18TH ST PHILADELPHIA PA 19103	1,500
PHILADELPHIA EDUCATION FUND	SEVEN BEN FRANKLIN PKWY SUITE 700 PHILADELPHIA PA 19103	1,000
PHILADELPHIA MUSEUM OF ART	26TH & BEN FRANKLIN PARKWAY PHILADELPHIA PA 19130	5,000
THE PHILADELPHIA ORCHESTRA	1420 LOCUST STREET PHILADELPHIA, PA 19102	25,000

PHILADELPHIA PARKS ALLIANCE	PO BOX 12677	1,000
PHILADELPHIA READS	PHILADELPHIA PA 19129	
	1207 CHESTNUT ST 6TH FL	1,500
	PHILADELPHIA PA 19107	
PLANNED PARENTHOOD - FLORIDA	5312 BROADWAY	2,500
	W PALM BEACH, FL 39407	
PLANNED PARENTHOOD - S E PA	1144 LOCUST STREET	3,000
	PHILADELPHIA, PA 19107	
PLEASE TOUCH MUSEUM	210 N 21ST ST	2,000
	PHILADELPHIA, PA 19103	
POLICE ATHLETIC LEAGUE OF PHILADELPHIA	2524 EAST CLEARFIELD STREET	4,000
	PHILADELPHIA, PA	
PRESBYTERIAN CHILDRENS' VILLAGE FOUNDATION	452 S ROBERTS ROAD	1,500
	ROSEMONT PA 19010	
PROGRAMS EMPLOYING PEOPLE	1200 S BROAD STREET	1,000
	PHILADELPHIA, PA 19146	
PUBLIC CITIZENS FOR CHILDREN & YOUTH	7 BEN FRANKLIN PKWY 5TH FL	2,500
	PHILADELPHIA PA 19103	
RAYMOND KRAVIS CENTER	701 OKEE CHABEE BOULEVARD	5,000
	WEST PALM BEACH, FL	
RBI AUSTIN	1033 LA POSADA DRIVE	5,000
	AUSTIN, TX 78752	
READING BUDDIES	734 WINDING ROAD	2,500
	JENKINTOWN PA 19046	
REHAB CENTER FOR CHILDREN & ADULTS	300 ROYAL PALM HIGHWAY	1,000
	PALM BEACH, FL 33480	
ROYER GREAVES SCHOOL FOR THE BLIND	118 S VALLEY ROAD, PO BOX 1007	1,500
	PAOLI, PA 19301	
R S V P OF MONTGOMERY COUNTY	925 HARVEST DRIVE SUITE 100	2,000
	BLUE BELL PA 19422	
SALVATION ARMY	701 NORTH 7TH STREET	1,500
	PHILADELPHIA, PA 19123	
THE SEEING EYE DOG	PO BOX 5000	500
	DOVER, NJ 07802	
SETTLEMENT MUSIC SCHOOL	PO BOX 25120	1,500
	PHILADELPHIA, PA 19147	
SLOAN-KETTERING CANCER CENTER	1275 YORK AVENUE	1,500
	NEW YORK NY 10021	
SMITH PLAYGROUND	2100 S 24TH ST	1,500
	PHILADELPHIA PA 19145	
SOCIETY OF SINGERS	15456 VENTURA BLVD SUITE 304	500
	SHERMAN OAKS CA 91403	
SPINAL CORD PROJECT AT RUTGERS	604 ALLISON RD	500
	PISCATAWAY NJ 08854	
TEMPLE BETH SHALOM	4114 CHASE AVENUE	5,000
	MIAMI BEACH FL 33140	
TIFERET BET ISRAEL SYNOGOGUE	1920 SKIPPACK PIKE	10,250
	BLUE BELL, PA 19422	
TRAVELERS AID OF PHILADELPHIA	111 N 49TH ST	2,000
	PHILADELPHIA, PA 19139	
TREVOR'S CAMPAIGN FOR THE HOMELESS	3415 WEST CHESTER PIKE, SUITE 203	1,500
	NEWTON SQUARE, PA 19073	
UNITARIAN UNIVERSALIST SERVICE COMMITTEE	25 BEACON ST	5,000
	BOSTON MA 02108	
UNITED CEREBRAL PALSY	105 MADISON AVENUE	3,000
	NEW YORK, NY 10016	
UNITED NATIONS ASSOCIATION OF USA	1800 MASSACHUSSETTS AVE NW #400	5,000
	WASHINGTON DC 20036	
UNITED NEGRO COLLEGE FUND	PO BOX 402685	1,000
	MIAMI BEACH, FL 33140	
UNITED WAY OF PALM BEACH CNTY FLORIDA	44 COCONUT ROAD	5,000
	PALM BEACH, FL 33480	
UNITED WAY OF SOUTHEAST PENNSYLVANIA	7 BEN FRANKLIN PARKWAY	15,000
	PHILADELPHIA, PA 19103	
UNIVERSITY OF THE ARTS	320 S BROAD ST	2,000
	PHILADELPHIA PA 19102	
URBAN TREE CONNECTION	5125 WOODBINE AVENUE	1,500
	PHILADELPHIA PA 19131	
WALNUT STREET THEATRE	825 WALNUT STREET	3,000
	PHILADELPHIA, PA 19107	
WHITE-WILLIAMS SCHOLARS	THE ADMINISTRATION BLDG, 21ST &	1,500
	THE PARKWAY, PHILA, PA 19103	

WHOSOEVER GOSPEL MISSION	101 EAST CHELTEN AVENUE	1,000
	PHILADELPHIA, PA 19144	
WHYY INC	150 NORTH 6TH STREET	2,000
	PHILADELPHIA, PA 19106	
WISSAHICKON HIGH SCHOOL - ROBOTICS CLUB	521 HOUSTON ROAD	1,500
	AMBLER PA 19002	
WOMEN IN TRANSITION	21 SOUTH 12TH STREET	4,000
	PHILADELPHIA, PA 19107	
WPBT-2 PALM BEACH	PO BOX 61-0002	2,000
	MIAMI, FL 33261	

\$ 471,384

LOUIS N. CASSETT FOUNDATION
Schedule of Investments
December 31, 2012

Equity Securities:	Number of Shares		Book Value	Market Value
Abbott Laboratories	3,743	\$	191,965	245,167
Air Products & Chemicals Inc.	2,129		184,216	178,878
Amgen Inc.	3,068		195,643	264,461
Automatic Data Processing Inc.	3,592		141,258	204,492
Becton Dickinson & Co.	3,014		212,889	235,665
Chevron Corporation	2,055		117,063	222,228
Colgate Palmolive Co.	2,355		140,822	246,192
Conocophillips	4,205		187,097	243,848
Cullen Frost Bankers Inc.	2,328		114,012	126,341
CVS Caremark Corp	5,636		152,409	272,500
Harris Assoc Inv't Tr Oakmark Int'l Fd.	6,698.749		139,200	140,205
Illinois Tool Works	4,237		153,340	257,652
International Business Machines	1,419		198,855	271,809
International Flavors & Fragrances	3,088		175,088	205,476
iShares Msci Brazil Index Fd	1,272		73,965	71,156
iShares Msci Emerging Markets Index	6,069		232,513	269,160
Johnson & Johnson Inc.	3,486		213,991	244,369
Lorillard Inc.	1,444		187,003	168,471
Lowe's Companies Inc.	4,659		142,184	165,488
Manning & Napier Fund Inc-World Opport Ser Fd	14,469.376		112,984	112,138
Marsh & McLennan Cos Inc.	6,335		178,010	218,367
Matthews Intl Fds - Pac Tiger FD	7,161.327		164,661	174,880
Microchip Technology Inc.	6,410		183,351	208,902
Nike Inc. Class B stock	3,990		172,958	205,884
Omnicom Group Inc.	5,468		235,868	273,181
Phillip Morris International Inc.	3,280		128,156	274,339
The Procter & Gamble Co.	3,800		237,756	257,982
Royal Dutch Shell - PLC	3,853		225,003	265,664
Smucker J M Co.	2,412		97,548	208,011
SPDR Euro Stoxx 50 ETF	4,700		125,500	162,902
Sysco Corp	6,661		189,324	210,887
3m Co.	2,685		153,380	249,302
United Health Group Inc.	5,141		180,500	278,848
		\$	<u>5,538,512</u>	<u>7,134,845</u>

LOUIS N. CASSETT FOUNDATION
Schedule of Investments
December 31, 2012

Fixed Income Securities:	Par Value/ Shares	Book Value	Market Value
Avon Products Inc.4.625% 5/15/13	100,000	\$ 99,776	101,145
Amgen Inc. 4.85% 11/18/14	100,000	97,701	107,617
Aramark Services Inc.8.5% 2/1/15	100,000	98,875	100,501
Doubleline Total Return Bond Fund N	43,854.632	496,095	496,873
General Electric Company 5% 2/1/13	100,000	98,271	100,381
Goldman Sachs Group Inc. 5.125% 1/15/15	100,000	98,850	107,428
Loomis Sayles Bond Fund	34,920.393	351,303	525,901
Phillip Morris Intl. Inc.5.65% 5/16/18	100,000	99,492	121,239
Pimco All Asset Fund	39,948.250	490,000	501,750
Pimco Emerging Local Bond Fund	44,960.884	473,000	493,671
Pimco Fds Pac Invt Mgmt Ser Total Ret D	16,475.744	180,050	185,187
Wm Wrigley Jr Co. 4.65% 7/15/15	100,000	89,177	106,716
		\$ <u>2,672,590</u>	<u>2,948,409</u>
 Total investment securities		 \$ <u>8,211,102</u>	 <u>10,083,254</u>