Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation

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

OMB No 1545-0052

2012

Open to public Inspection

For calendar year 2012 or tax year beginning , and ending

Name of foundation THE CORWIN D. DENNEY FOUNDATION	A Employer identification number 23-7015087
Number and street (or P O box number if mail is not delivered to street address) 111 W. OCEAN BLVD. — Room/suite 1900	B Telephone number (562)436-8800
City or town, state, and ZIP code LONG BEACH, CA 90802	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 [X] 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) ▶$ 7,179,534. J Accounting method [X] Cash [ ] Accrual [ ] Other (specify) (Part I, column (d) must be on cash basis.)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ [ ]

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

	Line		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received	0.		N/A	
	2	Check ▶ [X] if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	148,912.	148,912.		STATEMENT 1
	4	Dividends and interest from securities	109,406.	109,406.		STATEMENT 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	10,942.			
	b	Gross sales price for all assets on line 6a 1,671,195.				
	7	Capital gain net income (from Part IV, line 2)		10,942.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss)				
	11	Other income	126,284.	125,875.		STATEMENT 3
	12	**Total.** Add lines 1 through 11	395,544.	395,135.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	88,000.	44,000.		26,400.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees STMT 4	19,766.	17,006.		0.
	b	Accounting fees STMT 5	23,910.	19,128.		2,989.
	c	Other professional fees STMT 6	167,329.	166,761.		0.
	17	Interest				
	18	Taxes STMT 7	1,010.	0.		0.
	19	Depreciation and depletion				
	20	Occupancy	12,807.	6,403.		3,842.
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses STMT 8	240.	0.		90.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	313,062.	253,298.		33,321.
	25	Contributions, gifts, grants paid	440,250.			440,250.
	26	**Total expenses and disbursements.** Add lines 24 and 25	753,312.	253,298.		473,571.
	27	Subtract line 26 from line 12				
	a	Excess of revenue over expenses and disbursements	<357,768.>			
	b	**Net investment income** (if negative, enter -0-)		141,837.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

SCANNED NOV 20 2013

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12-05-12 LHA **For Paperwork Reduction Act Notice, see instructions.** Form **990-PF** (2012)

22001030 144414 1110 2012.04040 THE CORWIN D. DENNEY FOUNDA 1110___1

Part II Balance Sheets

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	301,001.	335,880.	335,880.
	2	Savings and temporary cash investments	198,795.	470,285.	470,285.
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U S and state government obligations STMT 10	1,012,540.	1,466,752.	1,466,752.
	b	Investments - corporate stock			
	c	Investments - corporate bonds STMT 11	2,314,623.	1,346,014.	1,346,014.
	11	Investments - land, buildings, and equipment basis ▶ 887,107.			
		Less accumulated depreciation ▶	53,440.	887,107.	887,107.
	12	Investments - mortgage loans			
	13	Investments - other STMT 12	2,644,723.	2,672,996.	2,672,996.
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶ MISC RECEIVABLES)	500.	500.	500.
	16	**Total assets** (to be completed by all filers)	6,525,622.	7,179,534.	7,179,534.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	0.	0.	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	6,525,622.	7,179,534.	
	30	**Total net assets or fund balances**	6,525,622.	7,179,534.	
	31	**Total liabilities and net assets/fund balances**	6,525,622.	7,179,534.	

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	6,525,622.
2	Enter amount from Part I, line 27a	2	<357,768.>
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 9	3	1,011,680.
4	Add lines 1, 2, and 3	4	7,179,534.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	7,179,534.

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 (WELLS FARGO)	P	VARIOUS	VARIOUS
b	PUBLICLY TRADED SECURITIES (SCHWAB)	P	VARIOUS	VARIOUS
c	CAPITAL GAINS DIVIDENDS			
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	950,000.		989,378.	<39,378.>
b	715,922.		670,875.	45,047.
c	5,273.			5,273.
d				
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				<39,378.>
b				45,047.
c				5,273.
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** 10,942.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)
If gain, also enter in Part I, line 8, column (c)
If (loss), enter -0- in Part I, line 8 **3** N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2011	550,484.	7,308,286.	.075323
2010	378,670.	6,359,482.	.059544
2009	367,356.	5,808,308.	.063247
2008	458,721.	6,293,308.	.072890
2007	120,500.	6,255,874.	.019262

2 Total of line 1, column (d)	2	.290266
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	.058053
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	7,293,335.
5 Multiply line 4 by line 3	5	423,400.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,418.
7 Add lines 5 and 6	7	424,818.
8 Enter qualifying distributions from Part XII, line 4	8	473,571.

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 ▶ [X] 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)		1	1,418.
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	1,418.
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	1,418.
6 Credits/Payments			
a 2012 estimated tax payments and 2011 overpayment credited to 2012	6a 8,878.		
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	8,878.
8 Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached		8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	7,460.
11 Enter the amount of line 10 to be **Credited to 2013 estimated tax** ▶ 7,460.	**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		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ 0. (2) On foundation managers ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ CA			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

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

Website address ▶ N/A

14 The books are in care of ▶ YH ADVISORS, INC. Telephone no ▶ 310-982-2806

Located at ▶ 7755 CENTER AVE, STE 1225, HUNTINGTON BEACH, CA ZIP+4 ▶ 92647

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

		Line	Yes	No
16	At any time during calendar year 2012, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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

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

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

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

5a During the year did the foundation pay or incur any amount to:			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No		
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☒ Yes ☐ No		
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?	☐ Yes ☒ No		
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No		
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?		5b	X
Organizations relying on a current notice regarding disaster assistance check here	▶ ☐		
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	☐ Yes ☐ No		
If "Yes," attach the statement required by Regulations section 53 4945-5(d)			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	X
If "Yes" to 6b, file Form 8870			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No		
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b	

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NANCI DENNEY BERGIN 111 WEST OCEAN BLVD, STE 1900 LONG BEACH, CA 90802	PRESIDENT 1.00	0.	0.	0.
K. DUANE DENNEY 111 WEST OCEAN BLVD, STE 1900 LONG BEACH, CA 90802	VICE PRESIDENT 1.00	0.	0.	0.
L. ANDREW GIFFORD 111 WEST OCEAN BLVD, STE 1900 LONG BEACH, CA 90802	CFO/TREASURER 5.00	22,000.	0.	0.
M. LAWRENCE LALLANDE 111 WEST OCEAN BLVD, STE 1900 LONG BEACH, CA 90802	SECRETARY / FOUNDATION MANAGER 15.00	66,000.	0.	0.

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

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

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

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

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

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

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

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

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

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

Form **990-PF** (2012)

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12-05-12

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	5,886,256.
b	Average of monthly cash balances		1b	631,038.
c	Fair market value of all other assets		1c	887,107.
d	**Total** (add lines 1a, b, and c)		1d	7,404,401.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.		
2	Acquisition indebtedness applicable to line 1 assets		2	0.
3	Subtract line 2 from line 1d		3	7,404,401.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	111,066.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	7,293,335.
6	**Minimum investment return.** Enter 5% of line 5		6	364,667.

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	364,667.
2a	Tax on investment income for 2012 from Part VI, line 5	2a 1,418.		
b	Income tax for 2012 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	1,418.
3	Distributable amount before adjustments Subtract line 2c from line 1		3	363,249.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	363,249.
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	363,249.

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	473,571.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	473,571.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	5	1,418.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	472,153.

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				363,249.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			0.	
b Total for prior years ____ , ____ , ____		0.		
3 Excess distributions carryover, if any, to 2012				
a From 2007				
b From 2008				
c From 2009				
d From 2010 310,768.				
e From 2011 187,239.				
f Total of lines 3a through e	498,007.			
4 Qualifying distributions for 2012 from Part XII, line 4 ▶ $ 473,571.				
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				363,249.
e Remaining amount distributed out of corpus	110,322.			
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	608,329.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2011 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2007 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2013.** Subtract lines 7 and 8 from line 6a	608,329.			
10 Analysis of line 9				
a Excess from 2008				
b Excess from 2009				
c Excess from 2010 310,768.				
d Excess from 2011 187,239.				
e Excess from 2012 110,322.				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

NANCI DENNEY BERGIN

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

NONE

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
ACHIEVEMENT REWARDS FOR COLLEGE SCIENTIST 24520 HAWTHORNE BLVD., SUITE 113 TORRANCE, CA 90505	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	15,000.
AMERICAN RED CROSS 2025 E ST. WASHINGTON, DC 20006	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	10,000.
ASSISTANCE LEAGUE OF SO. CALIFORNIA 1370 NO. ST. ANDREWS PLACE LOS ANGELES, CA 90028	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	5,000.
CALVARY CHAPEL BEACHSIDE 19400 BEACH BLVD. #26 HUNTINGTON BEACH, CA 92648	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	5,000.
CENTER FOR JUSTICE AND DEMOCRACY 90 BROAD ST. STE 401 NEW YORK, NY 10008-3326	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	1,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	440,250.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Form **990-PF** (2012)

223611
12-05-12

Part XVI-A **Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	148,912.	
4 Dividends and interest from securities			14	109,406.	
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			15	125,875.	
8 Gain or (loss) from sales of assets other than inventory			18	10,942.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a OTHER INCOME			01	409.	
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		395,544.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 395,544.

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

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

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes [X] 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

M L [signature] 11/7/13 ▶ SECRETARY

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
BRIAN YACKER	[signature]	11/4/13		P00401346
Firm's name ▶ YH ADVISORS, INC.			Firm's EIN ▶ 45-3269313	
Firm's address ▶ 7755 CENTER AVENUE, SUITE 1225 HUNTINGTON BEACH, CA 92647			Phone no 310-982-2806	

Form 990-PF (2012)

223622
12-05-12

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
CHILDREN'S HOSPITAL OF LOS ANGELES 4650 SUNSET BOULEVARD LOS ANGELES, CA 90027	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	200,000.
COLUMBIA UNIVERSITY (STUDENT SCHOLARSHIP) PO BOX 1395 NEW YORK, NY 10008-1395	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES - STUDENT SCHOLARSHIP	10,000.
CONSUMER ATTORNEY PUBLIC EDUCATION FUND 880 WEST SIXTH STREET, SUITE 700 LOS ANGELES, CA 90027	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	5,000.
CONSUMER ATTORNEY'S PUBLIC INTEREST FOUNDATION 770 L STREET, SUITE 1200 SACRAMENTO, CA 95814	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	9,500.
ELK NATIONAL FOUNDATION 2750 NORTH LAKEVIEW AVENUE CHICAGO, IL 60614-2256	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	8,000.
FAYETTE COUNTY FAMILY YMCA 100 CIVIC DRIVE WASHINGTON COURT HOUSE, OH 43160	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	3,000.
H.E.L.P. 1404 CRAVENS AVENUE TORRANCE, CA 95001-2701	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	2,000.
HOSPICE OF SANTA BARBARA, INC. 2050 ALAMEDA PADRE SERRA, SUITE 100 SANTA BARBARA, CA 93103-1704	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	5,000.
LITTLE COMPANY OF MARY HOSPITAL 4101 TORRANCE BLVD. TORRANCE, CA 90503	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	2,500.
LOYOLA LAW SCHOOL 919 ALBANY STREET LOS ANGELES, CA 90015	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	3,500.
Total from continuation sheets				404,250.

223631
05-01-12

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
MEMORIAL MEDICAL CENTER FOUNDATION 2801 ATLANTIC AVENUE LONG BEACH, CA 90806	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	2,500.
MIAMI UNIVERSITY ADVANCEMENT 926 CHESTNUT LANE OXFORD, OH 45056	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	2,500.
MUSIC CENTER FOUNDATION 135 NORTH GRAND AVENUE LOS ANGELES, CA 90012	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	2,000.
ONE LEGACY 221 SOUTH FIGUEROA STREET, SUITE 500 LOS ANGELES, CA 90012	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	1,000.
PEPPERDINE UNIVERSITY 24255 PACIFIC COAST HIGHWAY MALIBU, CA 90263	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	25,000.
PUBLIC JUSTICE FOUNDATION 1825 K. STREET NEW, SUITE 200 WASHINGTON, DC 20006	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	1,250.
RIVERA UNITED METHODIST CHURCH 375 PALOS VERDES BLVD. REDONDO BEACH, CA 90277	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	5,500.
SANTA BARBARA CITY COLLEGE FOUNDATION 721 CLIFF DRIVE SANTA BARBARA, CA 93109	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	1,000.
SANTA BARBARA COTTAGE HOSPITAL FOUNDATION P.O. BOX 689 SANTA BARBARA, CA 93102	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	25,000.
SANTA BARBARA FOUNDATION 1115 CHAPALS ST. SUITE 200 SANTA BARBARA, CA 93101	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	10,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
SHRINERS HOSPITAL FOR CRIPPLED CHILDREN 3160 GENEVA STREET LOS ANGELES, CA 90020-1117	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	1,500.
ST. JUDE'S CHILDREN'S RESEARCH HOSPITAL 501 ST. JUDE PLACE MEMPHIS, TN 38105	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	10,000.
ST. PHILIP NERI SCHOOL 12522 STONEACRE AVE. LYNWOOD, CA 90262	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	7,500.
THE LEAGUE FOR CHILDREN 1910 MAGNOLIA AVENUE LOS ANGELES, CA 90007	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	10,000.
THE LIBRARY FOUDNATION OF LOS ANGELES 630 WEST FIFTH ST. LOS ANGELES, CA 90071	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	10,000.
THE MUSIC CENTER 135 NORTH GRAND AVENUE LOS ANGELES, CA 90012	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	17,500.
U.C. REGENTS 1111 FRANKLIN STERET, 12TH FLOOR LOS ANGELES, CA 90095-1738	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	5,000.
UNIVERSITY OF MICHIGAN LAW SCHOOL 109 E. MADISON, SUITE 300 ANN ARBOR, MI 48104	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	2,500.
WESTMONT COLLEGE 955 LAPAZ ROAD SANTA BARBARA, CA 93108-1089	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	10,000.
WISH COMMUNITY ASSOCIATION 8820 SEPULVEDA EASTWAY LOS ANGELES, CA 90045	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	6,000.
Total from continuation sheets				

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05-01-12

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
INTEREST INCOME	148,912.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	148,912.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDEND INCOME	114,679.	5,273.	109,406.
TOTAL TO FM 990-PF, PART I, LN 4	114,679.	5,273.	109,406.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
ROYALTY INCOME	125,875.	125,875.	
OTHER INCOME	409.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	126,284.	125,875.	

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	19,766.	17,006.		0.
TO FM 990-PF, PG 1, LN 16A	19,766.	17,006.		0.

FORM 990-PF ACCOUNTING FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	23,910.	19,128.		2,989.
TO FORM 990-PF, PG 1, LN 16B	23,910.	19,128.		2,989.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OTHER PROFESSIONAL	568.	0.		0.
REAL ESTATE EXPENSE	114,414.	114,414.		0.
INVESTMENT MANAGEMENT	52,347.	52,347.		0.
TO FORM 990-PF, PG 1, LN 16C	167,329.	166,761.		0.

FORM 990-PF TAXES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CALIFORNIA FILING FEE	10.	0.		0.
TAXES - OTHER	1,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	1,010.	0.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
DUES	150.	0.		0.
POSTAGE	90.	0.		90.
TO FORM 990-PF, PG 1, LN 23	240.	0.		90.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 9

DESCRIPTION	AMOUNT
CURRENT YEAR UNREALIZED GAIN	332,182.
CHANGE IN BASIS FOR OIL GAS AND MINERAL INVESTMENTS	678,498.
PRIOR PERIOD ADJUSTMENT	1,000.
TOTAL TO FORM 990-PF, PART III, LINE 3	1,011,680.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 10

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
INVESTMENTS - GOVERNMENT BONDS	X		1,466,752.	1,466,752.
TOTAL U.S. GOVERNMENT OBLIGATIONS			1,466,752.	1,466,752.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			1,466,752.	1,466,752.

FORM 990-PF CORPORATE BONDS STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
INVESTMENTS - CORPORATE BONDS	1,346,014.	1,346,014.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,346,014.	1,346,014.

FORM 990-PF OTHER INVESTMENTS STATEMENT 12

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
INVESTMENTS - EQUITIES	FMV	2,672,996.	2,672,996.
TOTAL TO FORM 990-PF, PART II, LINE 13		2,672,996.	2,672,996.

PORTFOLIO SUMMARY

The Corwin D. Denney Foundation

December 31, 2012

Security Type	Market Value	Pct. Assets	Cur. Yield
CASH AND EQUIVALENTS			
Cash and Equivalents	171,503	8.8	1.9
	171,503	8.8	1.9
FIXED INCOME			
Common Stock	203,508	10.4	5.6
Preferred Stock	75,768	3.9	3.6
Convertible Preferred	72,778	3.7	5.6
Mutual Funds	93,465	4.8	4.5
	445,518	22.9	5.0
EQUITIES			
Common Stock	1,220,209	62.7	2.9
Mutual Funds	64,720	3.3	2.3
	1,284,929	66.0	2.8
GOLD			
Common Stock	45,511	2.3	3.0
	45,511	2.3	3.0
TOTAL PORTFOLIO	**1,947,461**	**100.0**	**3.3**

ASSET DETAIL

Asset Description	Quantity	Price	Market Value as of 12/31/12	Cost Basis	Unrealized Gain/Loss	Current Yield	Accrued Income
Cash & Equivalents							
CASH							
PRINCIPAL			$110 20	$110 20	$0.00		
INCOME			12 21	12.21	0.00		
Total Cash			**$122.41**	**$122.41**	**$0.00**		
MONEY MARKET							
FEDERATED TREAS OBL FD 68 *Asset held in Invested Income Portfolio*	11,503 490		$11,503 49	$11,503 49	$0.00	0.01%	$0.09
FEDERATED TREAS OBL FD 68	59,219.110		59,219.11	59,219 11	0.00	0.01	0 47
Total Money Market			**$70,722.60**	**$70,722.60**	**$0.00**	**0.01%**	**$0.56**
Total Cash & Equivalents			**$70,845.01**	**$70,845.01**	**$0.00**	**0.01%**	**$0.56**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Value Carried as of 12/31/12	Cost Basis	Unrealized Gain/Loss	Current Yield	Accrued Income
Real Assets							
OIL, GAS & MINERALS							
ANDREWS COUNTY, TX ASSET MANAGER. TIM DAVIES PHONE#:303-863-5705	1.000	$1.000	$1.00	$1.00	$0.00	0.00%	$0 00
ANDREWS COUNTY, TX .0009645 ORRI BLK 5 SEC 37 NW/4 UNIVERSITY LANDS S HUTEX DEVONIAN FIELD OIL LEASE 12533 API 4200338843 UNIVERSITY A #3 .0009 ASSET MANAGER TIM DAVIES PHONE#:303-863-5705	1.000	1.000	1.00	1.00	0.00	0.00	0 00
ANDREWS COUNTY, TX .00096545 ORRI BLK 5 SEC 37 NW/4 UNIVERSITY LANDS S HUTEX DEVONIAN FIELD API 4200303082, OIL LSE # 12533 UNIVERSITY A 00096 ASSET MANAGER: TIM DAVIES PHONE#:303-863-5705 Valued as of 12/26/12	1.000	7,055.000	7,055.00	1.00	7,054 00	0.00	0.00
ANDREWS COUNTY, TX .0009766 ORRI BLK 5 SEC 37 SW/4 & S/2 SE/4 UNIVERS HUTEX DEVONIAN FIELD API 4200301009, 4200301022 OIL LSE # 12530 UNIVERSIT ASSET MANAGER: TIM DAVIES PHONE#:303-863-5705 Valued as of 12/26/12	1.000	900 000	900.00	1.00	899.00	0.00	0.00
ANDREWS COUNTY, TX 0009766 ORRI BLK 6 SEC 49 N/2 & SE/4 UNIVERSITY L HUTEX DEVONIAN OIL LEASE 12525 API 4200301011, 4200301040,420031002 UNIVERSITY 6-48 .0009766 ORRI ASSET MANAGER: TIM DAVIES PHONE#:303-863-5705	1.000	1.000	1.00	1.00	0 00	0.00	0.00

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Value Carried as of 12/31/12	Cost Basis	Unrealized Gain/Loss	Current Yield	Accrued Income
Real Assets *(continued)*							
OIL, GAS & MINERALS *(continued)*							
ANDREWS COUNTY, TX .0009766 ORRI BLK 7 SEC 7 NW/4 UNIVERSITY LANDS SU OIL LEASE 12519 API 4200310450, 4200 4200332771 UNIVERSITY E .0009766 ORR ASSET MANAGER TIM DAVIES PHONE#:303-863-5705	1.000	1.000	1.00	1 00	0.00	0 00	0 00
ANDREWS COUNTY, TX 0009766 ORRI BLK 7 SEC 7 SW/4 UNIVERSITY LANDS SU API 4200300128 OIL LSE # 5026 UNIVERSITY I .0009766 ORI ASSET MANAGER: TIM DAVIES PHONE#:303-863-5705	1.000	1.000	1.00	1 00	0.00	0.00	0.00
ANDREWS COUNTY, TX .0009766 ORRI BLK 7 SEC 7 W/2 NE/4 UNIVERSITY LAND API 42003107651, 4200335079 OIL LSE UNIVERSITY 7 #1 .0009766 ORI ASSET MANAGER. TIM DAVIES PHONE#:303-863-5705 Valued as of 12/26/12	1 000	4,350.000	4,350.00	1.00	4,349.00	0.00	0 00
ANDREWS COUNTY, TX .0009766 ORRI BLK 8 SEC 1 SW/4 UNIVERSITY LANDS SU HUTEX DEVONIAN API 4200301008 UNIVERSITY 8-1 #1 .0009766 ORRI ASSET MANAGER. TIM DAVIES PHONE#.303-863-5705	1.000	1.000	1.00	1 00	0 00	0 00	0.00
ANDREWS COUNTY, TX .00097660 ORRI BLK 8 SEC 1 NW/4, N/2NE/4 UNIVERSITY HUTEX DEVONIAN FIELD API 4200300948, 420031019 OIL LSE # 12524UNIVERSITY ASSET MANAGER. TIM DAVIES PHONE#:303-863-5705 Valued as of 12/26/12	1.000	4,355.000	4,355 00	1 00	4,354.00	0.00	0.00

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Value Carried as of 12/31/12	Cost Basis	Unrealized Gain/Loss	Current Yield	Accrued Income
Real Assets *(continued)*							
OIL, GAS & MINERALS *(continued)*							
ANDREWS COUNTY, TX.00096555 ORRI BLK 5 SEC 37 N/2 SE/4 UNIVERSITY LAN HUTEX DEVONIAN FIELD API 4200310147 OIL LSE# 17744 UNIVERSITY L .00096 ASSET MANAGER: TIM DAVIES PHONE#:303-863-5705 Valued as of 12/26/12	1.000	5,665.000	5,665.00	1.00	5,664.00	0.00	0.00
CROCKETT COUNTY, TX ASSET MANAGER: TIM DAVIES PHONE#:303-863-5705	1.000	1.000	1.00	1.00	0.00	0.00	0.00
ELK COUNTY, PA; HIGHLAND TWP ASSET MANAGER: TIM DAVIES PHONE#:303-863-5705 Valued as of 12/26/12	2.000	211,940.000	423,880.00	2.00	423,878 00	0 00	0.00
HARTSHORNE BOOCH API 3512122536, 3512122342 FALCON CLUB 1-21 .07 RI ASSET MANAGER: TIM DAVIES PHONE#.303-863-5705 Valued as of 12/26/12	1.000	3,005.000	3,005.00	1.00	3,004.00	0 00	0.00
PITTSBURG CO OK .50 X .70 MI 160 ACR T7N, R12E, SEC 10 SW/4 640 ACRE SPAC API 3512123767 SELLERS 2-10 .0175 NR ASSET MANAGER. TIM DAVIES PHONE#.303-863-5705	1.000	1.000	1.00	1.00	0.00	0.00	0.00
PITTSBURG CO OK .50 X .70 MI 640 ACR T7N, T12ESEC 16 E/2 API 35-121-24461 GRIFFIN TRUST 01-16 ASSET MANAGER: TIM DAVIES PHONE#.303-863-5705 Valued as of 12/26/12	1.000	156,880.000	156,880.00	1.00	156,879.00	0 00	0 00
PITTSBURG COUNTY, OK ASSET MANAGER: TIM DAVIES PHONE#:303-863-5705	1.000	1.000	1.00	1.00	0.00	0.00	0.00

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Value Carried as of 12/31/12	Cost Basis	Unrealized Gain/Loss	Current Yield	Accrued Income
Real Assets *(continued)*							
OIL, GAS & MINERALS *(continued)*							
PITTSBURG CTY, OK .50 X .70 MI 160 ACRE T7N, R12E SEC 10 SW/4 API 3512123774 KOLTON BLAKE 3-10H .0 ASSET MANAGER TIM DAVIES PHONE#:303-863-5705 Valued as of 12/26/12	1.000	1,020.000	1,020.00	1.00	1,019 00	0.00	0.00
PITTSBURG CTY, OK .50 X .70 MI 158 A T7N, R12E SEC 9 SE/4 API 3512123794 GRIFFIN 2-9 .0172812 ASSET MANAGER. TIM DAVIES PHONE#:303-863-5705 Valued as of 12/26/12	1 000	155.000	155.00	1 00	154.00	0 00	0.00
PITTSBURG CTY, OK .50 X .70 MI 158 A T7N, R12E SEC 9 SE/4 API 3512123793 RINER 1-9 .01728125 ASSET MANAGER TIM DAVIES PHONE#:303-863-5705 Valued as of 12/26/12	1.000	1,500.000	1,500 00	1.00	1,499.00	0 00	0 00
PITTSBURG CTY, OK .50 X .70 MI 158 A T7N, R12E SEC 9 SE/4 API 3512123899 GRIFFIN 3-9 .0172812 ASSET MANAGER· TIM DAVIES PHONE#.303-863-5705 Valued as of 12/26/12	1.000	1,625 000	1,625 00	1.00	1,624 00	0.00	0.00
PITTSBURG CTY, OK .50 X 70 MI 158 A T7N, R12E SEC 9 SE/4 API 3512123909 GRIFFIN 4-9 .0172812 ASSET MANAGER: TIM DAVIES PHONE#:303-863-5705 Valued as of 12/26/12	1.000	1,825.000	1,825 00	1.00	1,824.00	0.00	0.00

ASSET DETAIL (continued)

Asset Description	Quantity	Price	Value Carried as of 12/31/12	Cost Basis	Unrealized Gain/Loss	Current Yield	Accrued Income
Real Assets *(continued)*							
OIL, GAS & MINERALS *(continued)*							
PITTSBURG CTY, OK .50 X .70 MI 160 A SEC 10 SW/4 HARTSHORNE API 35121234 BROOKLYN PAIGE 1-10 .0175 RI ASSET MANAGER: TIM DAVIES PHONE#:303-863-5705 Valued as of 12/26/12	1.000	2,850.000	2,850 00	1.00	2,849.00	0 00	0.00
PITTSBURG CTY, OK .50 X .70 MI 160 A SEC 15 NW/4 API 3512123919 ROBERT 2-15H .03675 RI ASSET MANAGER: TIM DAVIES PHONE#:303-863-5705 Valued as of 12/26/12	1.000	2,605.000	2,605.00	1.00	2,604.00	0.00	0.00
PITTSBURG CTY, OK .50 X .70 MI 160 A T7N, R12E SEC 10 SW/4 API 3512123775 JAXSON CHASE 4-10 .0 ASSET MANAGER: TIM DAVIES PHONE#:303-863-5705 Valued as of 12/26/12	1.000	1,180.000	1,180.00	1.00	1,179.00	0.00	0.00
PITTSBURG CTY, OK .50 X .70 MI 160 A T7N, R12E SEC 16 SE/4HARTSHORNE FIEL API 3512123332 HOEHNE 1-16H .03675 R ASSET MANAGER: TIM DAVIES PHONE#:303-863-5705 Valued as of 12/26/12	1.000	155.000	155.00	1.00	154.00	0.00	0.00
PITTSBURG CTY, OK .50 X .70 MI 160 A 320 ACRE SPACING T7N, R12E SEC 16 SE HARTSHORNE COAL FIELD API 3512123661 HOEHNE 2-16H .03675 RI ASSET MANAGER. TIM DAVIES PHONE#:303-863-5705 Valued as of 12/26/12	1.000	155.000	155.00	1.00	154.00	0.00	0 00

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Value Carried as of 12/31/12	Cost Basis	Unrealized Gain/Loss	Current Yield	Accrued Income
Real Assets *(continued)*							
OIL, GAS & MINERALS *(continued)*							
PITTSBURG CTY, OK .50 X .70 MI 160 A 320 ACRE SPACING T7N, R12E SEC 16 NE/4 HARTSHORNE COAL FIELD API 3512123294 BRADSTREET 1-16H .036 ASSET MANAGER TIM DAVIES PHONE#:303-863-5705 Valued as of 12/26/12	1.000	2,255.000	2,255.00	1.00	2,254 00	0.00	0.00
PITTSBURG CTY, OK .50 X .70 MI 160 A 320 ACRE SPACING T7N, R12E SEC 16 NE/4 HARTSHORNE COAL FIELD API 3512123445 RINER 1-16H .03675 RI ASSET MANAGER. TIM DAVIES PHONE#:303-863-5705 Valued as of 12/26/12	1 000	155 000	155.00	1.00	154 00	0 00	0 00
PITTSBURG CTY, OK .50 X .70 MI 160 A 320 ACRE SPACING T7N, R12E SEC 16 NE/4 SAVANNA AND LOWER BOOCH API 3512122720 BRADSTREET 1-16 .0367 ASSET MANAGER. TIM DAVIES PHONE#:303-863-5705	1.000	1 000	1.00	1 00	0.00	0.00	0.00
PITTSBURG CTY, OK .50 X 70 MI 160 A 320 ACRE SPACING T7N, R12E SEC 15 NW/4 API 3512123927 ROBERT 1-15 .03675 RI ASSET MANAGER. TIM DAVIES PHONE#:303-863-5705	1.000	1 000	1 00	1 00	0.00	0.00	0.00
PITTSBURG CTY, OK 50 X .70 MI 160 A 320 ACRE SPACING T7N, R12E SEC 15 NW/4 SPOT LOCATION SW NW API 3512123927SPOT LOCATION S/2 N/2 NE/4 ASSET MANAGER: TIM DAVIES PHONE#:303-863-5705 Valued as of 12/26/12	1.000	1,845 000	1,845.00	1 00	1,844 00	0.00	0.00

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Value Carried as of 12/31/12	Cost Basis	Unrealized Gain/Loss	Current Yield	Accrued Income
Real Assets *(continued)*							
OIL, GAS & MINERALS *(continued)*							
PITTSBURG CTY, OK .50 X .70 MI 320 A SEC 21 E/2 HARTSHORNE BOOCH FIELD API 3512122416 FALCON CLUB 2-21 .07 ASSET MANAGER: TIM DAVIES PHONE#:303-863-5705 Valued as of 12/26/12	1.000	1,380.000	1,380 00	1.00	1,379.00	0 00	0.00
PITTSBURG CTY, OK .50 X .70 MI 320 A SEC 21 W/2 HARTSHORNE SAVANNA API 3512122536 KERN 1-21 .07 RI ASSET MANAGER· TIM DAVIES PHONE#:303-863-5705 Valued as of 12/26/12	1.000	185 000	185.00	1.00	184.00	0.00	0.00
PITTSBURG CTY, OK .50 X .70 MI 320 A T7N, R12E SEC 21 E/2 HARTSHORNE BOOCH FIELD API 351212243 FALCON CLUB 3-21 .07 RI ASSET MANAGER TIM DAVIES PHONE#:303-863-5705 Valued as of 12/26/12	1.000	4,760.000	4,760.00	1.00	4,759 00	0 00	0 00
PITTSBURG CTY, OK .50 X .70 MI 640 A T7N, R12E SEC 21 API 3512123907 ANNE 1-21H .07 RI ASSET MANAGER: TIM DAVIES PHONE#:303-863-5705 Valued as of 12/26/12	1.000	34,890.000	34,890.00	1.00	34,889 00	0.00	0.00
PITTSBURG CTY, OK .50 X .70 MI160 AC 320 ACRE SPACING T7N, R12E SEC 16 SE/4 SAVANNA LOWER BOOCH API 3512122696 RINER 1-16 .03675 RI ASSET MANAGER: TIM DAVIES PHONE#:303-863-5705	1.000	1.000	1.00	1.00	0.00	0.00	0.00

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Value Carried as of 12/31/12	Cost Basis	Unrealized Gain/Loss	Current Yield	Accrued Income
Real Assets *(continued)*							
OIL, GAS & MINERALS *(continued)*							
PITTSBURG CTY, OK .50 X .70 MI320 AC SEC 21 W/2HARTSHORNE API 3512123390 FALCON FARMS 1-21H 07 RI ASSET MANAGER: TIM DAVIES PHONE#:303-863-5705 Valued as of 12/26/12	1.000	8,045 000	8,045.00	1 00	8,044.00	0 00	0.00
SEC 9 SE/4 WOODFORD 640 ACRE SPACING PITTSBURG CO OK .50 X .70 MI160 ACRE SEC 9 SE/4 WOODFORD 640 ACRE SPACING GRIFFIN 05-09H .01728125 ASSET MANAGER· TIM DAVIES PHONE#:303-863-5705 Valued as of 12/26/12	1.000	86,405.000	86,405.00	1 00	86,404 00	0.00	0.00
STARR COUNTY, TX ASSET MANAGER· TIM DAVIES PHONE#:303-863-5705 Valued as of 12/26/12	1 000	1,747 125	1,747.13	1 00	1,746.13	0 00	0.00
TERRELL CO, TX 50 X .50 MI640 ACRES BLK D SEC 65 A-1122 CERT # 921 #341 TC RY CO SURVEY ASSET MANAGER· TIM DAVIES PHONE#.303-863-5705 Valued as of 12/26/12	1.000	10,560.000	10,560 00	1.00	10,559 00	0 00	0 00
WHEELER CO , TX .50 X .50 MI 160 ACRES BLK 17 SEC 79 N/2SE/4 H&GN RR CO SURVEY ASSET MANAGER: TIM DAVIES PHONE#:303-863-5705 Valued as of 12/26/12	1.000	10,000 000	10,000 00	1 00	9,999.00	0 00	0.00

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Value Carried as of 12/31/12	Cost Basis	Unrealized Gain/Loss	Current Yield	Accrued Income
Real Assets *(continued)*							
OIL, GAS & MINERALS *(continued)*							
ZAPATA CO TX .50 UNKNOWN MI J BORREG SURVEY A-209 SAN YGNACIO WILCOX FIEL API 4250533659 GAS ID # 165936 ACELA #1 00443575 ASSET MANAGER TIM DAVIES PHONE#:303-863-5705 Valued as of 12/26/12	1.000	1,630.000	1,630.00	1 00	1,629.00	0.00	0.00
ZAPATA COUNTY, TX ASSET MANAGER: TIM DAVIES PHONE#:303-863-5705	1 000	1.000	1.00	1.00	0.00	0.00	0.00
ZAPATA CTY TX .50 MI J BORREGO SUR A SANY YGNACIO WILCOX FIELD API 425053 GAS ID # 180289 ACELA #2 .00443570 R ASSET MANAGER: TIM DAVIES PHONE#:303-863-5705 Valued as of 12/26/12	1.000	95 000	95.00	1.00	94.00	0.00	0.00
ZAPATA CTY,TX A-129 SEC 4: SURVEY CUELLAR, S 6-4 MILES SE FROM SAN YGNACIO API 4250535974 FERNANDO CUELLAR A A1 ASSET MANAGER: TIM DAVIES PHONE# 303-863-5705 Valued as of 12/26/12	1.000	42,210.000	42,210.00	1.00	42,209.00	0.00	0.00

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Value Carried as of 12/31/12	Cost Basis	Unrealized Gain/Loss	Current Yield	Accrued Income
Real Assets *(continued)*							
OIL, GAS & MINERALS *(continued)*							
ZAPATA CTY,TX A-129SEC 4: SURVEY CUELLAR, S 6-2 MILES SE FROM SAN YGNACIO API 4250536260FERNANDO CUELLAR A A2 ASSET MANAGER: TIM DAVIES PHONE#:303-863-5705 Valued as of 12/26/12	1.000	8,380.000	8,380.00	1.00	8,379.00	0.00	0.00
Total Oil, Gas & Minerals			**$833,715.13**	**$48.00**	**$833,667.13**	**0.00%**	**$0.00**
Total Real Assets			**$833,715.13**	**$48.00**	**$833,667.13**	**0.00%**	**$0.00**

	Account Value as of 12/31/12	Cost Basis	Unrealized Gain/Loss	Accrued Income
TOTAL ASSETS	**$904,560.14**	**$70,893.01**	**$833,667.13**	**$0.56**

ASSET DETAIL

Asset Description	Quantity	Price	Market Value as of 12/31/12	Cost Basis	Unrealized Gain/Loss	Current Yield	Accrued Income
Cash & Equivalents							
CASH							
INCOME			$2,206.64	$2,206 64	$0.00		
Total Cash			**$2,206.64**	**$2,206.64**	**$0.00**		
MONEY MARKET							
FEDERATED TREAS OBL FD 68 *Asset held in Invested Income Portfolio*	8,147.290		$8,147.29	$8,147.29	$0.00	0 01%	$0.22
FEDERATED TREAS OBL FD 68	389,086.720		389,086.72	389,086.72	0 00	0.01	3.24
Total Money Market			**$397,234.01**	**$397,234.01**	**$0.00**	**0.01%**	**$3.46**
Total Cash & Equivalents			**$399,440.65**	**$399,440.65**	**$0.00**	**0.01%**	**$3.46**

Asset Description	Par Value	Price	Market Value as of 12/31/12	Cost Basis	Unrealized Gain/Loss	Yield to Maturity	Accrued Income
Fixed Income							
MUNICIPAL BONDS							
CALIFORNIA ST BUILD AMERICA BONDS-TAXABLE-VA DTD 04/28/09 5.250 04/01/2014 CUSIP: 13063A5B6 MOODY'S RATING: A1 STANDARD & POOR'S RATING: A-	250,000.000	$105.535	$263,837.50	$264,511.21	- $673.71	0 79%	$3,281.25
CARPINTERIA CA SANTN DIST WSTW DTD 12/05/12 5.000 08/01/2024 CUSIP: 144353BL2 MOODY'S RATING. N/R STANDARD & POOR'S RATING: AA-	100,000.000	121.772	121,772.00	126,043.02	- 4,271.02	2.79	361.11

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 12/31/12	Cost Basis	Unrealized Gain/Loss	Yield to Maturity	Accrued Income
Fixed Income *(continued)*							
MUNICIPAL BONDS *(continued)*							
COOK CNTY IL TWP HIGH SCH ZERO CPN TAXABLE-CAP APPREC-SER B DTD 11/17/05 12/01/2014 CUSIP: 21614LAS6 MOODY'S RATING. AA3 STANDARD & POOR'S RATING: AA-	250,000.000	94 275	235,687 50	236,193.02	- 505.52	0 00	0.00
DUTCHESS CNTY NY LOCAL DEV COR TAXABLE-HEALTH QUEST SYS- DTD 12/15/10 4 191 07/01/2013 CUSIP: 267045AV4 MOODY'S RATING. A3 STANDARD & POOR'S RATING: A-	250,000.000	100 216	250,540.00	251,907.67	- 1,367.67	3.75	5,238.75
ILLINOIS ST DTD 01/15/10 4.071 01/01/2014 CUSIP: 4521518U0 MOODY'S RATING: A2 STANDARD & POOR'S RATING: A	250,000 000	103.008	257,520 00	260,625.86	- 3,105 86	1.04	5,088.75
RANCHO SANTA MARGARITA CA PUBL REF-SER A DTD 12/19/12 4.000 11/01/2024 CUSIP: 75214TAM2 MOODY'S RATING: N/R STANDARD & POOR'S RATING· AA+	100,000.000	109 229	109,229.00	112,168.31	- 2,939.31	3.06	133 33
WSTRN TWPS MI UTILITIES AUTH LIMITED TAX-REF DTD 11/01/12 4.000 01/01/2021 CUSIP: 959767DS0 MOODY'S RATING· N/R STANDARD & POOR'S RATING: AA	200,000 000	114.083	228,166.00	225,493.99	2,672 01	2.08	1,333.33
Total Municipal Bonds			**$1,466,752.00**	**$1,476,943.08**	**- $10,191.08**		**$15,436.52**

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 12/31/12	Cost Basis	Unrealized Gain/Loss	Yield to Maturity	Accrued Income
Fixed Income *(continued)*							
CORPORATE OBLIGATIONS							
GENERAL ELEC CAP CORP DTD 05/13/09 5.900 05/13/2014 CUSIP. 36962G4C5 MOODY'S RATING: A1 STANDARD & POOR'S RATING. AA+	250,000.000	$107.171	$267,927.50	$274,535.99	- $6,608.49	0 62%	$1,966.67
GOLDMAN SACHS GROUP DTD 11/15/02 5.500 11/15/2014 CUSIP: 38141GCM4 MOODY'S RATING: A3 STANDARD & POOR'S RATING. A-	250,000.000	107.814	269,535 00	274,374 98	- 4,839.98	1.26	1,756.94
HOUSEHOLD FINANCE CORP DTD 07/21/03 4.750 07/15/2013 CUSIP: 441812KD5 MOODY'S RATING BAA1 STANDARD & POOR'S RATING. A	250,000.000	102.087	255,217.50	261,999.58	- 6,782.08	0.86	5,475.69
MERRILL LYNCH & CO DTD 02/05/08 5.450 02/05/2013 CUSIP: 59018YM40 MOODY'S RATING· BAA2 STANDARD & POOR'S RATING: A-	250,000 000	100.434	251,085.00	262,532.10	- 11,447.10	5.43	5,525.69
MORGAN STANLEY DTD 03/30/04 4.750 04/01/2014 CUSIP: 61748AAE6 MOODY'S RATING: BAA2 STANDARD & POOR'S RATING: BBB+	250,000.000	103 548	258,870.00	260,809.55	- 1,939.55	1 86	2,968.75
Total Corporate Obligations			**$1,302,635.00**	**$1,334,252.20**	**- $31,617.20**		**$17,693.74**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/12	Cost Basis	Unrealized Gain/Loss	Current Yield	Accrued Income
Fixed Income							
DOMESTIC MUTUAL FUNDS							
ARTIO GLOBAL HIGH INCOME-I #1525 SYMBOL: JHYIX CUSIP: 04315J860	13,227.513	$9.940	$131,481.48	$125,000.00	$6,481.48	7.55%	$0.00
PRINCIPAL PREFERRED SECURITIES FUND CLASS INS #4929 SYMBOL: PPSIX CUSIP: 74253Q416	10,582.011	10 480	110,899 48	100,000.00	10,899.48	5.72	0 00
PUTNAM FLOATING RATE INC FUND #1857 SYMBOL: PFRYX CUSIP: 746763226	26,034.998	8.900	231,711.48	225,000 00	6,711.48	5 07	0 00
T ROWE PRICE TAX-FREE HIGH YIELD FUND #59 SYMBOL: PRFHX CUSIP: 741486104	12,647.161	11 920	150,754 16	150,000 00	754.16	4.34	17.91
Total Domestic Mutual Funds			**$624,846.60**	**$600,000.00**	**$24,846.60**	**5.53%**	**$17.91**
INTERNATIONAL MUTUAL FUNDS							
PIMCO EMERGING LOCAL BOND FUND INST #332 SYMBOL: PELBX CUSIP: 72201F516	9,170.200	$10.980	$100,688.80	$100,000.00	$688.80	4.33%	$0 00
Total International Mutual Funds			**$100,688.80**	**$100,000.00**	**$688.80**	**4.33%**	**$0.00**
Total Fixed Income			**$3,494,922.40**	**$3,511,195.28**	**- $16,272.88**		**$33,148.17**

	Account Value as of 12/31/12	Cost Basis	Unrealized Gain/Loss	Accrued Income
TOTAL ASSETS	$3,894,363.05	$3,910,635.93	- $16,272.88	$33,151.63