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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
ROGER KRESGE FOUNDATION, INC.
C/O CAROL KRESGE,

A Employer identification number
23-7081254

Number and street (or P O box number if mail is not delivered to street address): P.O. BOX 910 | Room/suite

B Telephone number
(607)786-0968

City or town, state, and ZIP code
BINGHAMTON, NY 13902-0910

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)* ▶$ 2,875,505.

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))

		(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			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	119.	119.		STATEMENT 2
	4 Dividends and interest from securities	77,433.	77,456.		STATEMENT 3
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	287,486.			STATEMENT 1
	b Gross sales price for all assets on line 6a 3,077,383.				
	7 Capital gain net income (from Part IV, line 2)		294,801.		
	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	341.	279.		STATEMENT 4
	12 Total. Add lines 1 through 11	365,379.	372,655.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	71,000.	0.		71,000.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 5	5,000.	2,500.		2,500.
	b Accounting fees STMT 6	7,995.	3,998.		3,997.
	c Other professional fees STMT 7	23,737.	23,737.		0.
	17 Interest				
	18 Taxes STMT 8	8,917.	72.		5,431.
	19 Depreciation and depletion	197.	0.		
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 9	19,582.	3,138.		16,410.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	136,428.	33,445.		99,338.
	25 Contributions, gifts, grants paid	183,800.			183,800.
	26 **Total expenses and disbursements.** Add lines 24 and 25	320,228.	33,445.		283,138.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	45,151.			
	b **Net investment income** (if negative, enter -0-)		339,210.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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09000513 758174 17226000 2012.03050 ROGER KRESGE FOUNDATION, IN 17226001

ROGER KRESGE FOUNDATION, INC.

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Part II Balance Sheets (Attached schedules and amounts in the description column should be for end-of-year amounts only)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets			
1 Cash - non-interest-bearing			
2 Savings and temporary cash investments	82,394.	88,154.	88,154.
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	112.	850.	850.
10a Investments - U.S. and state government obligations STMT 10	205,861.	370,120.	382,167.
b Investments - corporate stock STMT 11	1,370,967.	1,637,197.	1,780,125.
c Investments - corporate bonds STMT 12	288,861.	434,649.	420,894.
11 Investments - land, buildings, and equipment basis ▶			
Less accumulated depreciation ▶			
12 Investments - mortgage loans			
13 Investments - other STMT 13	737,125.	199,698.	202,566.
14 Land, buildings, and equipment: basis ▶ 7,984.			
Less accumulated depreciation STMT 14▶ 7,235.	946.	749.	749.
15 Other assets (describe ▶)			
16 **Total assets** (to be completed by all filers)	2,686,266.	2,731,417.	2,875,505.
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	2,686,266.	2,731,417.	
28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
30 **Total net assets or fund balances**	2,686,266.	2,731,417.	
31 **Total liabilities and net assets/fund balances**	2,686,266.	2,731,417.	

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	2,686,266.
2 Enter amount from Part I, line 27a	2	45,151.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	2,731,417.
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	2,731,417.

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12-05-12

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	SALE OF SECURITIES	P	VARIOUS	VARIOUS
b	SALE OF SEBASTIAN VILLA ASSOCIATES	P	VARIOUS	12/31/12
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	3,058,638.		2,782,582.	276,056.
b	17,500.			17,500.
c	1,245.			1,245.
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				276,056.
b				17,500.
c				1,245.
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** 294,801.

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	266,794.	2,952,663.	.090357
2010	272,080.	2,955,201.	.092068
2009	286,974.	2,857,637.	.100424
2008	365,122.	3,316,712.	.110086
2007	250,723.	3,800,358.	.065974

2	**Total** of line 1, column (d)	2	.458909
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	.091782
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	2,878,864.
5	Multiply line 4 by line 3	5	264,228.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	3,392.
7	Add lines 5 and 6	7	267,620.
8	Enter qualifying distributions from Part XII, line 4	8	283,138.

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		1	3,392.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3	Add lines 1 and 2		3	3,392.
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	3,392.
6	Credits/Payments:			
a	2012 estimated tax payments and 2011 overpayment credited to 2012	6a 4,240.		
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	4,240.
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	848.
11	Enter the amount of line 10 to be: **Credited to 2013 estimated tax** ▶ 848. **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) ▶ NY			
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)*

			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 ▶ NA

14 The books are in care of ▶ CAROL KRESGE, PRESIDENT Telephone no. ▶ (607)786-0968

Located at ▶ P.O. BOX 910, BINGHAMTON, NY ZIP+4 ▶ 13902-0910

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

			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.		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)? N/A | 5b |

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? 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 (No)

If "Yes" to 6b, file Form 8870.

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? 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
SEE STATEMENT 15		71,000.	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

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12-05-12

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.

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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	2,819,248.
b	Average of monthly cash balances	1b	103,457.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	2,922,705.
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	2,922,705.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	43,841.
5	**Net value of noncharitable-use assets**. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,878,864.
6	**Minimum investment return**. Enter 5% of line 5	6	143,943.

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	143,943.
2a	Tax on investment income for 2012 from Part VI, line 5 — 2a: 3,392.		
b	Income tax for 2012. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	3,392.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	140,551.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	140,551.
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	140,551.

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	283,138.
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	283,138.
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	3,392.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	279,746.

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					140,551.
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	68,670.				
b From 2008	200,964.				
c From 2009	145,366.				
d From 2010	127,478.				
e From 2011	123,385.				
f **Total** of lines 3a through e		665,863.			
4 Qualifying distributions for 2012 from Part XII, line 4: ▶ $	283,138.				
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					140,551.
e Remaining amount distributed out of corpus		142,587.			
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		808,450.			
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		68,670.			
9 **Excess distributions carryover to 2013.** Subtract lines 7 and 8 from line 6a		739,780.			
10 Analysis of line 9:					
a Excess from 2008	200,964.				
b Excess from 2009	145,366.				
c Excess from 2010	127,478.				
d Excess from 2011	123,385.				
e Excess from 2012	142,587.				

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).)

NONE

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

NONE

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

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

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

SEE STATEMENT 16

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				
ACHIEVE 125 CUTLER POND RD BINGHAMTON, NY 13903	NONE	PUBLIC CHARITY	CAPITAL CAMPAIGN	25,000.
BADEN POWELL COUNCIL BOY SCOUTS OF AMERICA 2150 NYS ROUTE 12 BINGHAMTON, NY 13901	NONE	PUBLIC CHARITY	ACHIEVE VENTURE SCOUTING SUMMER CAMP PROGRAM	2,500.
BCC FOUNDATION PO BOX 1017 BINGHAMTON, NY 13902	NONE	PUBLIC CHARITY	GRANT-IN-AIDS PROGRAM & WALES SCHOLARSHIP	15,000.
BINGHAMTON HIGH SCHOOL 31 MAIN ST BINGHAMTON, NY 13905	NONE	PUBLIC CHARITY	STUDENT PROJECT	1,500.
CHILDREN'S HOME 1047 CHENANGO ST BINGHAMTON, NY 13901	NONE	PUBLIC CHARITY	IMPROVEMENTS TO WALKWAYS ON CAMPUS	12,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	183,800.
b Approved for future payment				
ACHIEVE 125 CUTLER POND RD BINGHAMTON, NY 13903	NONE	PUBLIC CHARITY	CAPITAL CAMPAIGN-MAJOR BUILDING REHABILITATION & EXPANSION	50,000.
CHILDREN'S HOME 1182 CHENANGO STREET BINGHAMTON, NY 13901	NONE	PUBLIC CHARITY	IMPROVEMENTS TO WALKWAYS ON HILLCREST CAMPUS	12,000.
DISCOVERY CENTER 60 MORGAN RD BINGHAMTON, NY 13903	NONE	PUBLIC CHARITY	CAPTITAL PROJECT	8,000.
Total SEE CONTINUATION SHEET(S)			▶ 3b	93,000.

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

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(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	119.	
4 Dividends and interest from securities			14	77,433.	
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			01	341.	
8 Gain or (loss) from sales of assets other than inventory			18	287,486.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		365,379.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 365,379.

(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 ☒ 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

Carol Kresge | 5.14.13 | PRESIDENT

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
PATRICK J. PRICE, CPA	PATRICK J. PRICE,	05/13/13		P00051449

Firm's name ▶ DAVIDSON, FOX & COMPANY, LLP — Firm's EIN ▶ 15-0544726

Firm's address ▶ 53 CHENANGO STREET
BINGHAMTON, NY 13901 — Phone no. (607)722-5386

FORM 990-PF OTHER EXPENSES STATEMENT 9

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
HEALTH AND DISABILITY INSURANCE	9,742.	0.		9,742.
POSTAGE	461.	115.		346.
BANK SERVICE CHARGES-M&T/MS	2,341.	2,341.		0.
TELEPHONE	1,075.	269.		806.
OFFICE SUPPLIES	150.	38.		112.
TRAVEL	27.	7.		20.
ADVERTISING	732.	0.		732.
INSURANCE	2,105.	0.		2,105.
DUES & SUBSCRIPTIONS	1,195.	0.		1,195.
COMPUTER EXPENSES	1,470.	368.		1,102.
	34.	0.		0.
STATE FILING FEE	250.	0.		250.
TO FORM 990-PF, PG 1, LN 23	19,582.	3,138.		16,410.

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
US GOVERNMENT - SEE SCHEDULE	X		370,120.	382,167.
TOTAL U.S. GOVERNMENT OBLIGATIONS			370,120.	382,167.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			370,120.	382,167.

FORM 990-PF CORPORATE STOCK STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
EQUITIES - SEE SCHEDULE	1,637,197.	1,780,125.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,637,197.	1,780,125.

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
CRIME VICTIMS ASSISTANCE CENTER 377 ROBINSON STREET BINGHAMTON, NY 13904	NONE	PUBLIC CHARITY	TRIPLE PLAY PROGRAM	6,500.
DISCOVERY CENTER 60 MORGAN RD BINGHAMTON, NY 13903	NONE	PUBLIC CHARITY	ART PARTNERS	8,000.
EMPIRE STATE COLLEGE FOUNDATION 44 HAWLEY ST # 505 BINGHAMTON, NY 13901	NONE	PUBLIC CHARITY	NAMED MEMORIAL SCHOLARSHIP FUND	11,000.
HAVEN AFTER SCHOOL PROGRAM 44 MAIN ST. BINGHAMTON, NY 13905	NONE	PUBLIC CHARITY	EMERGENCY REQUEST FOR FUNDING, OPERATING SUPPORT FOR HAVEN AFTER SCHOOL PROGRAM	2,500.
KOPERNIK OBSERVATORY & SCIENCE CENTER 698 UNDERWOOD ROAD VESTAL, NY 13850	NONE	PUBLIC CHARITY	RURAL HEALTH SERVICE CORP	11,000.
MOM'S HOUSE 770 HARRY L. DRIVE JOHNSON CITY, NY 13790	NONE	PUBLIC CHARITY	FLOOD RELIEF	13,500.
PATHFINDER VILLAGE 3 CHENANGO RD EDMESTON, NY 13335	NONE	PUBLIC CHARITY	EXPAND AND UPGRADE THE VILLAGE COMMONS BUILDING	12,000.
ROBERSON MUSEUM & SCIENCE CENTER 30 FRONT ST BINGHAMTON, NY 13905	NONE	PUBLIC CHARITY	CIVIL WAR EXHIBIT & RELOCATE LOCAL HISTORY GALLERY EXHIBIT	27,000.
THE COMMUNITY FOUNDATION 520 COLUMBIA DRIVE JOHNSON CITY, NY 13790	NONE	PUBLIC CHARITY	PURCHASE EQUIPMENT TO COMPLETE NEW CLUB	2,000.
TRI-CITIES OPERA 315 CLINTON ST BINGHAMTON, NY 13901	NONE	PUBLIC CHARITY	OPERA-GO-ROUND PROGRAM	6,800.
Total from continuation sheets				127,800.

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
UNITED WAY OF BROOME CO 101 S JENSEN RD VESTAL, NY 13850	NONE	PUBLIC CHARITY	FLOOD RELIEF	22,500.
YWCA BINGAHMTON/BROOME COUNTY 80 HAWLEY ST. BINGHAMTON, NY 13901	NONE	PUBLIC CHARITY	YOUNG WONDERS EARLY CHILDHOOD CENTER PROGRAM, PLAYGROUND EQUIPMENT & SURFACE	5,000.
Total from continuation sheets				

223631
05-01-12

Part XV Supplementary Information

3 Grants and Contributions Approved for Future Payment (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
EMPIRE STATE COLLEGE FOUNDATION 44 HAWLEY ST # 505 BINGHAMTON, NY 13901	NONE	PUBLIC CHARITY	KRESGE MEMORIAL SCHOLARSHIP ENDOWMENT	11,000.
PATHFINDER VILLAGE 3 CHENANGO RD EDMESTON, NY 13335	NONE	PUBLIC CHARITY	EXPAND AND UPGRADE THE VILLAGE COMMONS BUILDING	12,000.
Total from continuation sheets				23,000.

223635
05-01-12

FORM 990-PF	GAIN OR (LOSS) FROM SALE OF ASSETS	STATEMENT 1

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SALE OF SECURITIES	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
3,058,638.	2,789,897.	0.	0.	268,741.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SALE OF SEBASTIAN VILLA ASSOCIATES	PURCHASED	VARIOUS	12/31/12

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
17,500.	0.	0.	0.	17,500.

CAPITAL GAINS DIVIDENDS FROM PART IV	1,245.
TOTAL TO FORM 990-PF, PART I, LINE 6A	287,486.

FORM 990-PF	INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS	STATEMENT 2

SOURCE	AMOUNT
INTEREST INCOME	16.
M&T	103.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	119.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
ACCRUED INTEREST	5,181.	0.	5,181.
CAPITAL GAIN DIVIDENDS	1,245.	1,245.	0.
DIVIDENDS	42,915.	0.	42,915.
DIVIDENDS - 02204	3,986.	0.	3,986.
INTEREST INCOME - US	21,178.	0.	21,178.
K-1-SEBASTIAN VILLA ASSOCIATES	0.	0.	0.
MERRILL LYNCH - 02204	4,173.	0.	4,173.
TOTAL TO FM 990-PF, PART I, LN 4	78,678.	1,245.	77,433.

FORM 990-PF OTHER INCOME STATEMENT 4

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
MISC. INCOME	172.	172.	
CASH IN LIEU	169.	169.	
TOTAL TO FORM 990-PF, PART I, LINE 11	341.	341.	

FORM 990-PF LEGAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	5,000.	2,500.		2,500.
TO FM 990-PF, PG 1, LN 16A	5,000.	2,500.		2,500.

FORM 990-PF ACCOUNTING FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
DAVIDSON,FOX & CO, LLP	7,995.	3,998.		3,997.
TO FORM 990-PF, PG 1, LN 16B	7,995.	3,998.		3,997.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CLOVER CAPITAL MGMT	15,478.	15,478.		0.
MS CONSULTING	8,237.	8,237.		0.
CERTIFICATION FEE	22.	22.		0.
TO FORM 990-PF, PG 1, LN 16C	23,737.	23,737.		0.

FORM 990-PF TAXES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL TAXES	5,431.	0.		5,431.
FOREIGN TAXES	72.	72.		0.
EXCISE TAXES	3,414.	0.		0.
TO FORM 990-PF, PG 1, LN 18	8,917.	72.		5,431.

FORM 990-PF	CORPORATE BONDS	STATEMENT 12

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS - SEE SCHEDULE	434,649.	420,894.
TOTAL TO FORM 990-PF, PART II, LINE 10C	434,649.	420,894.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 13

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
OTHER MUTUAL FUNDS - SEE SCHEDULE	COST	199,698.	202,566.
ALTERNATIVE INVESTMENTS	COST	0.	0.
TOTAL TO FORM 990-PF, PART II, LINE 13		199,698.	202,566.

FORM 990-PF	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT	STATEMENT 14

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
COMPUTER	2,000.	2,000.	0.
COPIER AND STAND	1,072.	1,072.	0.
COMPUTER	1,995.	1,995.	0.
SOFTWARE	1,476.	1,476.	0.
COMPUTER	454.	454.	0.
COMPUTER	485.	105.	380.
FAX MACHINE	502.	133.	369.
TOTAL TO FM 990-PF, PART II, LN 14	7,984.	7,235.	749.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 15

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
CAROL KRESGE PO BOX 2900 BINGHAMTON, NY 13905	PRES/EXEC DIR 40.00	71,000.	0.	0.
JAMES LEE 98 OAK ST BINGHAMTON, NY 13905	DIRECTOR 0.00	0.	0.	0.
ROBERT LINDRIDGE 19 OVERBROOK AVE BINGHAMTON, NY 13903	DIRECTOR 0.00	0.	0.	0.
ROBERT W. CAREY 122 STATE ST SUITE 220 BINGHAMTON, NY 13901	SECRETARY 0.00	0.	0.	0.
JOSEPH CAWLEY 136 COURT ST BINGHAMTON, NY 13901	DIRECTOR 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		71,000.	0.	0.

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION STATEMENT 16
PART XV, LINES 2A THROUGH 2D

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

CAROL KRESGE, EXEC DIRECTOR
P.O. BOX 910
BINGHAMTON, NY 139020910

TELEPHONE NUMBER

(607) 786-0968

FORM AND CONTENT OF APPLICATIONS

IN WRITING, SHOWING PURPOSE TO BE USED FOR AND INCLUDING PROOF OF TAX EXEMPT STATUS

ANY SUBMISSION DEADLINES

NONE

RESTRICTIONS AND LIMITATIONS ON AWARDS

GRANTS FOR PHYSICAL, MENTAL AND EDUCATIONAL DEVELOPMENT FOR CHILDREN AND YOUNG ADULTS, PRIMARILY IN BROOME COUNTY, NY

2012 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1 990-PF

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	Reduction In Basis *	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
1	COMPUTER	050990	SL	5.00	16	2,000.			2,000.	2,000.		0.
2	COPIER AND STAND	072795	SL	5.00	16	1,072.			1,072.	1,072.		0.
3	COMPUTER	021503	SL	5.00	16	1,995.			1,995.	1,995.		0.
4	SOFTWARE	031503		36M	43	1,476.			1,476.	1,476.		0.
5	COMPUTER	021503	SL	5.00	16	454.			454.	454.		0.
6	COMPUTER	120111	SL	5.00	16	485.			485.	8.		97.
7	FAX MACHINE	090111	SL	5.00	16	502.			502.	33.		100.
	* TOTAL 990-PF PG 1 DEPR & AMORT					7,984.		0.	7,984.	7,038.	0.	197.

228102
05-01-12

(D) - Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction

Form 4562

Department of the Treasury
Internal Revenue Service (99)

Depreciation and Amortization 990-PF

(Including Information on Listed Property)

▶ See separate instructions. ▶ Attach to your tax return.

OMB No 1545-0172

2012

Attachment Sequence No 179

Name(s) shown on return	Business or activity to which this form relates	Identifying number
ROGER KRESGE FOUNDATION, INC. C/O CAROL KRESGE,	FORM 990-PF PAGE 1	23-7081254

Part I Election To Expense Certain Property Under Section 179 Note: *If you have any listed property, complete Part V before you complete Part I.*

1	Maximum amount (see instructions)	1	500,000.
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation	3	2,000,000.
4	Reduction in limitation Subtract line 3 from line 2 If zero or less, enter -0-	4	
5	Dollar limitation for tax year Subtract line 4 from line 1 If zero or less, enter -0- If married filing separately, see instructions	5	

6 (a) Description of property	(b) Cost (business use only)	(c) Elected cost

7	Listed property Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the **smaller** of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2011 Form 4562	10	
11	Business income limitation Enter the smaller of business income (not less than zero) or line 5	11	
12	Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2013 Add lines 9 and 10, less line 12 ▶	13	

Note: *Do not use Part II or Part III below for listed property Instead, use Part V.*

Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property.)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	197.

Part III MACRS Depreciation (Do not include listed property) (See instructions)

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2012	17	
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here ▶ ☐		

Section B - Assets Placed in Service During 2012 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs		S/L	
h Residential rental property	/		27 5 yrs.	MM	S/L	
	/		27 5 yrs	MM	S/L	
i Nonresidential real property	/		39 yrs.	MM	S/L	
	/			MM	S/L	

Section C - Assets Placed in Service During 2012 Tax Year Using the Alternative Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
20a Class life					S/L	
b 12-year			12 yrs.		S/L	
c 40-year	/		40 yrs	MM	S/L	

Part IV Summary (See instructions)

21	Listed property. Enter amount from line 28	21	
22	**Total.** Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations - see instr	22	197.
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

Part V **Listed Property** (Include automobiles, certain other vehicles, certain computers, and property used for entertainment, recreation, or amusement.)

Note: *For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete* **only** *24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.*

Section A - Depreciation and Other Information (Caution: *See the instructions for limits for passenger automobiles.*)

24a Do you have evidence to support the business/investment use claimed? ☐ Yes ☐ No **24b** If "Yes," is the evidence written? ☐ Yes ☐ No

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation deduction	(i) Elected section 179 cost
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use					**25**			
26 Property used more than 50% in a qualified business use:								
		%						
		%						
		%						
27 Property used 50% or less in a qualified business use.								
		%				S/L -		
		%				S/L -		
		%				S/L -		
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1						**28**		
29 Add amounts in column (i), line 26 Enter here and on line 7, page 1							**29**	

Section B - Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person.
If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle		(b) Vehicle		(c) Vehicle		(d) Vehicle		(e) Vehicle		(f) Vehicle	
30 Total business/investment miles driven during the year (**do not** include commuting miles)												
31 Total commuting miles driven during the year												
32 Total other personal (noncommuting) miles driven												
33 Total miles driven during the year. Add lines 30 through 32												
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
34 Was the vehicle available for personal use during off-duty hours?												
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal use?												

Section C - Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who **are not** more than 5% owners or related persons.

	Yes	No
37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use?		

Note: *If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles.*

Part VI **Amortization**

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2012 tax year.					
43 Amortization of costs that began before your 2012 tax year				**43**	
44 **Total.** Add amounts in column (f) See the instructions for where to report				**44**	

Roger Kresge Foundation, Inc.
ID # 23-7081254
Part II, Lines 10 & 13
December 31, 2012

	US Government		Corporate Stock		Corporate Bonds		Other (Mutual Funds)		Total	
	Cost	Market	Cost	Market	Cost	Market	Cost	Market	Cost	Market
Balances @ 12/31/12·										
Clover Capital Mgmt			1,026,518	1 153,801	390,875	375,575	95,283	94,491	1,512,676	1,623,867
Gov't Bonds	241,750	252,322							241,750	252,322
Municipal Bonds	13,267	14,350							13,267	14,350
Merrill Lynch 02205	-	-	520,035	530,595	-	-	-	-	520,035	530,595
Merrill Lynch 02204	115,103	115,495	-	-	43,774	45,319	104,415	108,075	263,292	268,889
Merrill Lynch 02233	-	-	90,644	95,729	-	-	-	-	90,644	95,729
	370,120	382,167	1,637,197	1,780,125	434,649	420,894	199,698	202,566	2,641,664	2,785,752

The Roger Kresge Foundation Inc
ID # 23-7081254
Part II, Lines 10 & 13
December 31, 2012

CLOVER

GOVERNMENT AND AGENCY SECURITIES [1] Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
Δ U.S. TREASURY NOTE	08/27/12	10,000	10,564	104.2380	**10,423.80**	2	150.00	**400**	3.83
4.00% FEB 15 2014 04.000% FEB 15 2014									
*MOODY'S: AAA S&P: *** ORIGINAL UNIT COST: 105.472*									
Δ U.S. TREASURY NOTE	07/30/12	30,000	33,362	107.8440	**32,353.20**	4	450.00	**1,200**	3.70
4.000% FEB 15 2015 04.000% FEB 15 2015									
*MOODY'S: AAA S&P: *** ORIGINAL UNIT COST: 109.359*									
FNMA P535301 06 50%2015	07/11/01	55,000	242	103.5160	**239.86**	5	2.54	**16**	6.27
AMORTIZED FACTOR 0.004212960 AMORTIZED VALUE 231									
*MOODY'S: *** S&P: ****									
GNM P251065X 08%2017	08/02/95	175,000	2,322	109.8522	**2,374.38**	148	17.96	**173**	7.28
AMORTIZED FACTOR 0.012351040 AMORTIZED VALUE 2161									
*MOODY'S: *** S&P: ****									
FNMA P681295 05%2018	03/03/05	135,000	8,082	108.6739	**8,538.41**	606	55.73	**393**	4.60
AMORTIZED FACTOR 0.058199310 AMORTIZED VALUE 7856									
*MOODY'S: *** S&P: ****									
Δ U.S. TREASURY NOTE	08/03/12	10,000	11,764	116.2110	**11,621.10**	3	49.24	**388**	3.33
3.875% MAY 15 2018 03.875% MAY 15 2018									
*MOODY'S: AAA S&P: *** ORIGINAL UNIT COST: 117.347*									

00-17-6149B-IPS5000 05-2011

GOVERNMENT AND AGENCY SECURITIES [1] (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
Δ U.S. TREASURY NOTE *3.125% MAY 15 2019 03.125% MAY 15 2019* *MOODY'S: AAA S&P: *** ORIGINAL UNIT COST: 113.265*	09/12/12	10,000	11,433	113.2500	**11,325.00**	54	39.71	**313**	2.75
FNMA P255273 04 50%2019 *AMORTIZED FACTOR 0:157637440 AMORTIZED VALUE 6305* *MOODY'S: *** S&P: ****	06/29/05	40,000	6,274	107.8458	**6,800.21**	508	35.44	**284**	4.17
GNM P605249X 04 50%2019 *AMORTIZED FACTOR 0.184539310 AMORTIZED VALUE 8304* *MOODY'S: *** S&P: ****	10/13/04	45,000	8,425	109.4864	**9,092.05**	727	43.93	**374**	4.11
Δ U.S. TREASURY NOTE *3.125% MAY 15 2021 03.125% MAY 15 2021* *MOODY'S: AAA S&P: *** ORIGINAL UNIT COST: 113.800*	10/09/12	15,000	17,261	113.3980	**17,009.70**	(9)	59.56	**469**	2.75
FEDERAL HOME LN MTG CORP *NOTES 02.375% JAN 13 2022* *MOODY'S: AAA S&P: AA+*	01/12/12	25,000	24,854	104.4670	**26,116.75**	1,262	277.08	**594**	2.27
Δ U.S. TREASURY NOTE *2.000% FEB 15 2022 02.000% FEB 15 2022* *MOODY'S: AAA S&P: *** ORIGINAL UNIT COST: 102.671*	10/17/12	10,000	10,304	103.4140	**10,341.40**	79	75.00	**200**	1.93
GNM P324922X 08%2022 *AMORTIZED FACTOR 0.004686240 AMORTIZED VALUE 866* *MOODY'S: *** S&P: ****	05/15/96	185,000	896	101.9643	**883.98**		7.82	**70**	7.84
Δ U.S. TREASURY BOND *6.375% AUG 15 2027 06.375% AUG 15 2027* *MOODY'S: AAA S&P: *** ORIGINAL UNIT COST: 123.964*	06/28/05	5,000	6,479	151.5160	**7,575.80**	1,455	119.53	**319**	4.20
GNM P462622X 06 50%2028 *AMORTIZED FACTOR 0.013271450 AMORTIZED VALUE 2123* *MOODY'S: *** S&P: ****	02/14/02	160,000	2,202	115.7130	**2,457.09**	289	14.56	**139**	5.61

GOVERNMENT AND AGENCY SECURITIES [1] (continued)

Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
Δ U.S. TREASURY BOND *5.50% AUG 15 2028 05.500% AUG 15 2028* *MOODY'S: AAA S&P: *** ORIGINAL UNIT COST: 138.031*	05/01/12	5,000	6,960	141.3280	**7,066.40**	227	103.13	**275**	3.89
GNM P781096X 06 50%2028 *AMORTIZED FACTOR 0.022289390 AMORTIZED VALUE 1560* *MOODY'S: *** S&P: ****	01/15/02	70,000	1,604	118.4526	**1,848.17**	259		**102**	5.48
GNM P781029X 06 50%2029 *AMORTIZED FACTOR 0.019532510 AMORTIZED VALUE 1269* *MOODY'S: *** S&P: ****	10/11/01	65,000	1,317	116.5841	**1,480.17**	181		**83**	5.57
GNM P510302X 07%2029 *AMORTIZED FACTOR 0.008884930 AMORTIZED VALUE 666* *MOODY'S: *** S&P: ****	05/22/02	75,000	712	119.5578	**796.70**	101	4.47	**47**	5.85
GNM P781207X 07 50%2030 *AMORTIZED FACTOR 0.009630580 AMORTIZED VALUE 818* *MOODY'S: *** S&P: ****	06/04/01	85,000	856	122.0459	**999.07**	156		**62**	6.14
GNM P781231X 07%2030 *AMORTIZED FACTOR 0.020054760 AMORTIZED VALUE 1604* *MOODY'S: *** S&P: ****	05/23/01	80,000	1,637	119.5871	**1,918.63**	291		**113**	5.85
GNM P781276X 06 50%2031 *AMORTIZED FACTOR 0.024095360 AMORTIZED VALUE 3614* *MOODY'S: *** S&P: ****	08/04/03	150,000	3,840	115.0368	**4,157.78**	402		**235**	5.65
FNMA P689022 05%2033 *AMORTIZED FACTOR 0.117394630 AMORTIZED VALUE 9391* *MOODY'S: *** S&P: ****	04/19/04	80,000	10,052	108.9498	**10,232.10**	978	68.96	**470**	4.58
FNMA P759223 05 50%2034 *AMORTIZED FACTOR 0.114395150 AMORTIZED VALUE 14299* *MOODY'S: *** S&P: ****	05/18/07	125,000	13,765	109.9029	**15,715.45**	1,652	94.89	**787**	5.00

GOVERNMENT AND AGENCY SECURITIES [1] (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
FNMA P745730 05 50%2035 *AMORTIZED FACTOR 0.218511600 AMORTIZED VALUE 24036* *MOODY'S: *** S&P: ****	10/03/06	110,000	23,370	109.4029	**26,296.38**	2,536	173.85	**1,322**	5.02
FHLMC G0 1960 05%2035 *AMORTIZED FACTOR 0.221755270 AMORTIZED VALUE 7761* *MOODY'S: *** S&P: ****	01/26/06	35,000	7,109	107.6445	**8,354.76**	838	56.39	**389**	4.64
FNMA P745275 05%2036 *AMORTIZED FACTOR 0.227935780 AMORTIZED VALUE 6838* *MOODY'S: *** S&P: ****	01/26/12	30,000	7,724	108.7572	**7,436.90**	52	47.98	**342**	4.59
FHLMC G0 8168 06%2036 *AMORTIZED FACTOR 0.180793890 AMORTIZED VALUE 8135* *MOODY'S: *** S&P: ****	12/18/06	45,000	8,341	108.9810	**8,866.39**	650	61.91	**489**	5.50
TOTAL		1,865,000	241,750		**252,321.63**	13,456	2,009.68	**10,048**	3.98

CORPORATE BONDS Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
HEWLETT-PACKARD CO *GLB 02.625% DEC 09 2014* *MOODY'S: BAA1 S&P: BBB+*	12/06/11	10,000	9,994	101.1770	**10,117.70**	123	16.04	**263**	2.59
WELLS FARGO & COMPANY *SER MTN GLB 01.250% FEB 13 2015* *MOODY'S: A2 S&P: A+*	02/08/12	5,000	4,985	100.9380	**5,046.90**	61	23.96	**63**	1.23
AMERICAN INTL GROUP *GLB 03.000% MAR 20 2015* *MOODY'S: BAA1 S&P: A-*	03/19/12	10,000	9,984	104.0520	**10,405.20**	420	84.17	**300**	2.88
BANK OF AMERICA CORP *SENIOR NOTES GLB 01.500% OCT 09 2015* *MOODY'S: BAA2 S&P: A-*	10/04/12	15,000	14,992	100.5110	**15,076.65**	84	50.63	**225**	1.49

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CORPORATE BONDS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
JPMORGAN CHASE & CO *SER GMTN GLB 01.100% OCT 15 2015* *MOODY'S: A2 S&P: A*	10/15/12	10,000	9,995	99.9970	**9,999.70**	3	22.31	**110**	1.10
STATOIL ASA *COMPANY GUARNT GLB 01.800% NOV 23 2016* *MOODY'S: AA2 S&P: AA<*	11/16/11	15,000	14,975	102.8270	**15,424.05**	448	28.50	**270**	1.75
PETROBRAS INTL FIN CO *COMPANY GUARNT GLB 03.500% FEB 06 2017* *MOODY'S: A3 S&P: BBB<*	02/01/12	20,000	19,883	104.8750	**20,975.00**	1,091	280.00	**700**	3.33
USD TOTAL CAP INTL S *1.500% FEB 17 2017 MOODY'S: AA1 S&P: AA<*	02/14/12	10,000	9,956	100.7750	**10,077.50**	121	55.83	**150**	1.48
MORGAN STANLEY *GLB 04.750% MAR 22 2017* *MOODY'S: BAA1 S&P: A-*	03/19/12	10,000	9,982	109.0960	**10,909.60**	927	130.63	**475**	4.35
JPMORGAN CHASE & CO *GLB 02.000% AUG 15 2017* *MOODY'S: A2 S&P: A<*	08/13/12	5,000	4,991	102.1500	**5,107.50**	116	36.39	**100**	1.95
RIO TINTO FIN USA PLC *COMPANY GUARNT GLB 01.625% AUG 21 2017* *MOODY'S: A3 S&P: A<* *PAR CALL DATE: 07/21/17 PAR CALL PRICE: 100.00*	08/16/12	5,000	4,972	101.2490	**5,062.45**	89	29.34	**82**	1.60
DOMINION RESOURCES INC *SER A 01.400% SEP 15 2017* *MOODY'S: BAA2 S&P: A-*	09/10/12	15,000	14,986	100.0180	**15,002.70**	15	63.00	**210**	1.39
ORACLE CORP *GLB 01.200% OCT 15 2017* *MOODY'S: A1 S&P: A+*	10/18/12	10,000	9,982	100.2970	**10,029.70**	47	22.00	**120**	1.19

CORPORATE BONDS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
UNITEDHEALTH GROUP INC GLB 01.400% OCT 15 2017 *MOODY'S: A3 S&P: A*	10/17/12	7,000	6,991	100.1560	**7,010.92**	19	18.78	**98**	1.39
AT&T INC GLB 01.400% DEC 01 2017 *MOODY'S: A2 S&P: A-*	12/06/12	10,000	9,999	100.0190	**10,001.90**	2	7.78	**140**	1.39
INTEL CORP GLB 01.350% DEC 15 2017 *MOODY'S: A1 S&P: A+*	12/04/12	5,000	4,994	99.9710	**4,998.55**	3	3.75	**68**	1.35
CHEVRON CORP GLB 01.104% DEC 05 2017 *MOODY'S: AA1 S&P: AA* *PAR CALL DATE: 11/05/17 PAR CALL PRICE: 100.00*	11/28/12	5,000	5,000	100.6980	**5,034.90**	34	3.99	**56**	1.09
USD BANK NOVA SCOTIA *1.375% DEC 18 2017 MOODY'S: AA1 S&P: AA-<* *PAR CALL DATE: 11/18/17 PAR CALL PRICE: 100.00*	12/11/12	15,000	14,983	100.1390	**15,020.85**	37	7.45	**207**	1.37
WELLS FARGO & COMPANY GLB 01.500% JAN 16 2018 *MOODY'S: A2 S&P: A+*	12/18/12	10,000	9,982	100.1640	**10,016.40**	34	2.08	**150**	1.49
Δ MERRILL LYNCH & CO NOTES SER MTN 06.875% APR 25 2018 *MOODY'S: BAA2 S&P: A- ORIGINAL UNIT COST: 102.435*	11/08/11	15,000	15,365	120.5450	**18,081.75**	2,770	189.06	**1,032**	5.70
MORGAN STANLEY SER GMTN GLB 05.500% JUL 28 2021 *MOODY'S: BAA1 S&P: A-*	07/21/11	20,000	19,994	113.5370	**22,707.40**	2,713	467.50	**1,100**	4.84
Δ CITIGROUP INC GLB 04.500% JAN 14 2022 *MOODY'S: BAA2 S&P: A- ORIGINAL UNIT COST: 102.751*	06/29/12	20,000	21,170	111.5700	**22,314.00**	1,786	417.50	**900**	4.03

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CORPORATE BONDS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
GOLDMAN SACHS GROUP INC *GLB 05.750% JAN 24 2022* *MOODY'S: A3 S&P: A-*	01/19/12	15,000	14,979	118.2210	**17,733.15**	2,753	376.15	**863**	4.86
PEPSICO INC *GLB 02.750% MAR 05 2022* *MOODY'S: AA3 S&P: A-*	02/29/12	10,000	9,982	102.7310	**10,273.10**	290	88.61	**275**	2.67
BURLINGTN NORTH SANTA FE *03.050% SEP 01 2022 MOODY'S: A3 S&P: BBB+* *PAR CALL DATE: 06/01/22 PAR CALL PRICE: 100.00*	08/16/12	5,000	4,979	103.3460	**5,167.30**	188	54.22	**153**	2.95
JPMORGAN CHASE & CO *GLB 03.250% SEP 23 2022* *MOODY'S: A2 S&P: A*	09/19/12	5,000	4,969	102.9780	**5,148.90**	179	43.78	**163**	3.15
APACHE CORP *GLB 02.625% JAN 15 2023* *MOODY'S: A3 S&P: A-* *PAR CALL DATE: 10/15/22 PAR CALL PRICE: 100.00*	11/28/12	10,000	9,946	99.8120	**9,981.20**	34	20.42	**263**	2.62
SHELL INTERNATIONAL FIN *COMPANY GUARNT GLB 02.250% JAN 06 2023* *MOODY'S: AA1 S&P: AA<*	11/29/12	10,000	9,899	98.7930	**9,879.30**	(19)	15.63	**225**	2.27
TOTAL CAPITAL INTL SA *COMPANY GUARNT GLB 02.700% JAN 25 2023* *MOODY'S: AA1 S&P: AA<*	09/18/12	5,000	4,989	101.8730	**5,093.65**	104	36.00	**135**	2.65
FNMA CMO 2004 *90 GA 04.350%MAR25 34 AMORTIZED VALUE* *MOODY'S: *** S&P: ****	05/19/06	30,000 *4239*	5645	102.6166	**4,349.93**	347	15.37	**185**	4.23
GNMA CMO 2004 *59 DA 05.000%JUN16 34 AMORTIZED VALUE* *MOODY'S: *** S&P: ****	09/21/04	15,000 *1764*	2,129	110.6191	**1,951.85**	153	7 35	**89**	4.52

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CORPORATE BONDS (continued)

Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
WACHOVIA BANK CMO 2003 C5 B 04.107%JUN15 35 AMORTIZED VALUE 25000 *MOODY'S: AAA S&P: AAA*	01/05/06	25,000	26,137	100.9899	**25,247.48**	1,732	85.56	**1,027**	4.06
BANK AMER ALTER CMO 2006 2 5A4 06.000%MAR25 36 AMORTIZED VALUE 6708 *MOODY'S: C S&P: ****	03/15/06	25,000	27,016	2.1139	**141.81**	(6,518)			
CS 1ST BOSTON CMO 2005 C5 A3 05.100%AUG15 38 AMORTIZED VALUE 3740 *MOODY'S: *** S&P: AAA*	01/24/06	25,000	7,073	100.1591	**3,745.99**	(5)	15.90	**191**	5.09
GOLDMAN SACHS GROUP INC GLB 06.250% FEB 01 2041 *MOODY'S: A3 S&P: A-*	02/23/12	10,000	10,037	122.6920	**12,269.20**	2,279	260.42	**625**	5.09
CITIGROUP INC GLB 05.875% JAN 30 2042 *MOODY'S: BAA2 S&P: A-*	01/19/12	5,000	4,927	123.4150	**6,170.75**	1,243	122.40	**294**	4.76
TOTAL		442,000	390,875		**375,574.93**	13,703	3,102.50	**11,307**	3.01

MUNICIPAL BONDS

Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
Δ CALIFORNIA ST VAR PURP *BUILD AMER BNDS TAXABLE APR09 07.550%APR01 39* *MOODY'S: A1 S&P: A- ORIGINAL UNIT COST: 131.871*	05/04/12	10,000	13,267	143.4980	**14,349.80**	1,198	188.75	**755**	5.26
TOTAL		10,000	13,267		**14,349.80**	1,198	188.75	**755**	5.26

PLEASE REFER TO NOTES BELOW FOR INFORMATION REGARDING CREDIT RATINGS.

EQUITIES

Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%

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EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
ACE LIMITED	ACE	12/18/12	400	81.2333	32,493	79.8000	**31,920.00**	(573)	**784**	2.45
AES CORP	AES	01/23/12	2,300	12.9799	29,853	10.7000	24,610.00	(5,243)	368	1.49
		05/23/12	900	12.2637	11,037	10.7000	9,630.00	(1,407)	144	1.49
Subtotal			*3,200*		*40,891*		***34,240.00***	*(6,650)*	***512***	*1.49*
ALLSTATE CORP DEL COM	ALL	04/14/11	475	31.4796	14,952	40.1700	19,080.75	4,127	418	2.19
		07/22/11	75	28.6500	2,148	40.1700	3,012.75	864	66	2.19
		08/11/11	50	24.8700	1,243	40.1700	2,008.50	765	44	2.19
		11/14/11	375	26.4814	9,930	40.1700	15,063.75	5,133	330	2.19
		03/02/12	750	31.3189	23,489	40.1700	30,127.50	6,638	660	2.19
Subtotal			*1,725*		*51,764*		***69,293.25***	*17,527*	***1,518***	*2.19*
ANADARKO PETE CORP	APC	01/31/12	325	80.4206	26,136	74.3100	**24,150.75**	(1,985)	**118**	.48
AT&T INC	T	07/13/06	195	26.8762	5,240	33.7100	6,573.45	1,332	351	5.33
		10/12/06	200	33.6299	6,725	33.7100	6,742.00	16	360	5.33
		11/11/10	675	28.8358	19,464	33.7100	22,754.25	3,290	1,216	5.33
		08/17/11	175	29.1530	5,101	33.7100	5,899.25	797	315	5.33
Subtotal			*1,245*		*36,271*		***41,968.95***	*5,435*	***2,242***	*5.33*
BOEING COMPANY	BA	11/12/10	250	63.4960	15,874	75.3600	18,840.00	2,966	485	2.57
		01/13/11	125	70.1130	8,764	75.3600	9,420.00	655	243	2.57
		07/22/11	25	72.7500	1,818	75.3600	1,884.00	65	49	2.57
		08/11/11	75	56.7700	4,257	75.3600	5,652.00	1,394	146	2.57
Subtotal			*475*		*30,662*		***35,796.00***	*5,080*	***923***	*2.57*
BROADRIDGE FINL *SOLUTIONS INC*	BR	08/15/11	725	21.5050	15,591	22.8800	**16,588.00**	996	**523**	3.14
CAPITAL ONE FINL	COF	04/03/12	525	56.1958	29,502	57.9300	30,413.25	910	105	.34
		08/24/12	75	56.6885	4,251	57.9300	4,344.75	93	15	.34
		12/18/12	150	59.2950	8,894	57.9300	8,689.50	(204)	30	.34
Subtotal			*750*		*42,648*		***43,447.50***	*799*	***150***	*.34*
CITIGROUP INC COM NEW	C	01/17/12	700	28.3422	19,839	39.5600	**27,692.00**	7,852	**28**	.10

EQUITIES (continued)

Description	*Symbol*	*Acquired*	*Quantity*	*Unit Cost Basis*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Annual Income*	*Current Yield%*
CVS CAREMARK CORP	CVS	02/04/11	175	32.5980	5,704	48.3500	8,461.25	2,756	158	1.86
		03/11/11	150	34.0770	5,111	48.3500	7,252.50	2,140	135	1.86
		07/22/11	50	37.5900	1,879	48.3500	2,417.50	538	45	1.86
		08/11/11	125	32.9000	4,112	48.3500	6,043.75	1,931	113	1.86
Subtotal			*500*		*16,574*		***24,175.00***	*7,365*	***451***	*1.86*
E M C CORPORATION MASS	EMC	02/20/09	650	10.9977	7,148	25.3000	**16,445.00**	9,296		
ENERGY XXI LTD NEW COM SHARES	EXXI	05/03/11	450	34.3533	15,459	32.1700	14,476.50	(982)	126	.87
		05/12/11	175	32.2097	5,636	32.1700	5,629.75	(6)	49	.87
		07/22/11	50	34.5600	1,728	32.1700	1,608.50	(119)	14	.87
		08/11/11	75	23.7600	1,782	32.1700	2,412.75	630	21	.87
		12/20/11	200	29.3651	5,873	32.1700	6,434.00	560	56	.87
		04/19/12	100	34.3589	3,435	32.1700	3,217.00	(218)	28	.87
		11/30/12	325	31.7380	10,314	32.1700	10,455.25	140	91	.87
Subtotal			*1,375*		*44,229*		***44,233.75***	*5*	***385***	*.87*
EXXON MOBIL CORP COM	XOM	07/03/12	400	85.9062	34,362	86.5500	**34,620.00**	257	**912**	2.63
FIRSTENERGY CORP	FE	09/22/11	325	44.2258	14,373	41.7600	**13,572.00**	(801)	**715**	5.26
GEORGIA GULF CORP SHS	GGC	09/11/12	600	38.9452	23,367	41.2800	**24,768.00**	1,400	**192**	.77
GLOBAL PMTS INC GEORGIA	GPN	10/24/12	550	42.7394	23,506	45.3000	24,915.00	1,408	44	.17
		12/11/12	250	44.7424	11,185	45.3000	11,325.00	139	20	.17
Subtotal			*800*		*34,692*		***36,240.00***	*1,547*	***64***	*.17*
HARTFORD FINL SVCS GROUP	HIG	10/10/12	1,525	21.0752	32,139	22.4400	**34,221.00**	2,081	**610**	1.78
INGERSOLL-RAND PLC	IR	03/23/12	900	40.3677	36,330	47.9600	43,164.00	6,833	757	1.75
		06/20/12	200	40.0644	8,012	47.9600	9,592.00	1,579	168	1.75
Subtotal			*1,100*		*44,343*		***52,756.00***	*8,412*	***925***	*1.75*
JACK IN THE BOX INC	JACK	10/14/09	690	20.6373	14,239	28.6000	**19,734.00**	5,494		

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
JOHNSON AND JOHNSON COM	JNJ	05/23/12	625	63.3235	39,577	70.1000	43,812.50	4,235	1,525	3.48
		06/21/12	250	66.4040	16,601	70.1000	17,525.00	924	610	3.48
		07/30/12	50	69.4642	3,473	70.1000	3,505.00	31	122	3.48
Subtotal			925		59,651		***64,842.50***	5,190	***2,257***	3.48
JPMORGAN CHASE & CO	JPM	09/30/08	75	46.2805	3,471	43.9691	3,297.68	(173)	90	2.72
		04/21/09	225	30.2557	6,807	43.9691	9,893.05	3,085	270	2.72
		08/11/11	50	35.9000	1,795	43.9691	2,198.46	403	60	2.72
		03/02/12	200	40.6082	8 121	43.9691	8,793.82	672	240	2.72
Subtotal			550		22,285		***24,183.01***	*3,987*	**660**	2.72
KRAFT FOODS GROUP INC SHS	KRFT	06/28/12	204	39.3838	8,015	45.4700	9,275.88	1,241	408	4.39
(.9998 FRACTIONAL SHARE)		06/28/12		0.0000	0	45.4700	45.46		2	4.39
(.0002 FRACTIONAL SHARE)		N/A		N/A	N/A	45.4700	.01	N/A		4.39
Subtotal			*205*		*8,075*		***9,321.35***	*1,241*	***410***	*4.39*
LIBERTY INTERACTIVE CORP *SERIES A*	LINTA	04/03/09	600	3.1370	1,882	19.6800	11,808.00	9,925		
		05/08/09	725	6.2489	4,530	19.6800	14,268.00	9,737		
Subtotal			1,325		6,336		***26,076.00***	*19,662*		
MARATHON OIL CORP	MRO	01/31/12	950	31.1686	29,610	30.6600	29,127.00	(483)	647	2.21
		04/19/12	175	29.6902	5,195	30.6600	5,365.50	169	119	2.21
		11/30/12	175	30.7668	5,384	30.6600	5,365.50	(18)	119	2.21
Subtotal			*1,300*		*40,190*		***39,858.00***	*(332)*	**885**	2.21
MEDTRONIC INC COM	MDT	02/25/11	350	40.1752	14,061	41.0200	14,357.00	295	364	2.53
		07/22/11	75	36.9900	2,774	41.0200	3,076.50	302	78	2.53
Subtotal			*425*		*16,849*		***17,433.50***	*597*	***442***	2.53
MERCK AND CO INC SHS	MRK	06/25/08	275	36.6850	10,088	40.9400	11,258.50	1,170	473	4.20
		08/27/10	325	34.8764	11,334	40.9400	13,305.50	1,970	559	4.20
		08/11/11	75	30.7400	2,305	40.9400	3,070.50	765	129	4.20
		04/25/12	675	38.3716	25,900	40.9400	27,634.50	1,733	1,162	4.20
Subtotal			*1,350*		*49,666*		**55,269.00**	5,638	***2,323***	*4.20*

EQUITIES (continued)

Description	*Symbol*	*Acquired*	*Quantity*	*Unit Cost Basis*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Annual Income*	*Current Yield%*
MGM RESORTS INTERNATIONL SHS	MGM	08/15/12	1,425	10.0200	14,278	11.6400	**16,587.00**	2,308		
MICROSOFT CORP	MSFT	06/28/10	775	24.6276	19,086	26.7097	20,700.02	1,613	713	3.44
		08/24/12	150	30.4567	4,568	26.7097	4,006.46	(562)	138	3.44
Subtotal			*925*		*23,654*		***24,706.48***	*1,051*	***851***	*3.44*
MONDELEZ INTERNATIONAL INC	MDLZ	06/28/12	615	24.2842	14,934	25.4532	**15,653.72**	718	**320**	2.04
NUCOR CORPORATION	NUE	10/22/12	500	41.1460	20,573	43.1600	**21,580.00**	1,007	**735**	3.40
PFIZER INC	PFE	12/05/08	225	16.2931	3,665	25.0793	5,642.84	1,976	216	3.82
		01/27/09	600	15.8904	9,534	25.0793	15,047.58	5,513	577	3.82
		10/06/09	350	17.0097	5,953	25.0793	8,777.76	2,824	336	3.82
		07/22/11	100	20.1100	2,011	25.0793	2,507.93	496	96	3.82
		04/23/12	950	22.4058	21,285	25.0793	23,825.34	2,539	913	3.82
		07/31/12	250	24.4572	6,114	25.0793	6,269.83	155	240	3.82
Subtotal			*2,475*		*48,536*		***62,071.28***	*13,503*	***2,378***	*3.82*
QUALCOMM INC	QCOM	06/20/12	400	57.4244	22,969	61.8596	**24,743.84**	1,774	**401**	1.61
RF MICRO DEVICES INC	RFMD	09/25/12	4,350	4.0620	17,669	4.4800	**19,488.00**	1,818		
THE MOSAIC COMPANY COMMON SHARES	MOS	05/27/11	225	69.9439	15,737	56.6300	12,741.75	(2,995)	225	1.76
		07/22/11	25	73.7900	1,844	56.6300	1,415.75	(429)	25	1.76
Subtotal			*250*		*17,582*		***14,157.50***	*(3,424)*	***250***	*1.76*
UNION PACIFIC CORP	UNP	03/31/11	155	98.9941	15,344	125.7200	19,486.60	4,142	428	2.19
		08/11/11	25	90.8300	2,270	125.7200	3,143.00	872	69	2.19
Subtotal			*180*		*17,614*		***22,629.60***	*5,014*	***497***	*2.19*
WELLS FARGO & CO NEW DEL	WFC	05/12/09	475	26.9204	12,787	34.1800	16,235.50	3,448	418	2.57
		04/09/10	25	32.4600	811	34.1800	854.50	43	22	2.57
		01/28/11	150	32.3970	4,859	34.1800	5,127.00	267	132	2.57
		03/31/11	125	31.8350	3,979	34.1800	4,272.50	293	110	2.57

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EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
WELLS FARGO & CO NEW DEL	WFC	07/22/11	100	29.3200	2,932	34.1800	3,418.00	486	88	2.57
		08/11/11	100	23.7675	2,376	34.1800	3,418.00	1,041	88	2.57
Subtotal			975		27,516		**33,325.50**	5,578	**858**	2.57
WILLIAMS COMPANIES DEL	WMB	04/24/12	1,100	32.5522	35,807	32.7400	**36,014.00**	206	**1,431**	3.97
TOTAL					1,026,518		**1,153,801.48**	129,073	**25,750**	2.23

MUTUAL FUNDS/CLOSED END FUNDS/UIT Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return($)	Estimated Annual Income	Current Yield%
ISHARES BARCLAYS MBS BON FUND	875	95,283	107.9900	**94,491.25**	(791)	95,282	**(791)**	**1,729**	1.82
SYMBOL: MBB *Initial Purchase: 09/22/11*									
Fixed Income 100%									
Subtotal (Fixed Income)				94,491.25					
TOTAL		95,283		**94,491.25**	(791)		**(791)**	**1,729**	1.83

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EQUITIES Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
AMER EXPRESS COMPANY	AXP	08/25/10	46	39.6736	1,824.99	57.4800	2,644.08	819.09	37	1.39
		04/12/12	204	57.9354	11,818.84	57.4800	11,725.92	(92.92)	164	1.39
Subtotal			250		13,643.83		**14,370.00**	726.17	**201**	1.39
BARD C R INC	BCR	04/12/12	141	96.7007	13,634.81	97.7400	**13,781.34**	146.53	**113**	.81

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EQUITIES (continued)

Description	*Symbol*	*Acquired*	*Quantity*	*Unit Cost Basis*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Annual Income*	*Current Yield%*
BARRICK GOLD CORPORATION	ABX	04/12/12	360	42.2599	15,213.57	35.0100	12,603.60	(2,609.97)	288	2.28
		05/09/12	46	37.7043	1,734.40	35.0100	1,610.46	(123.94)	37	2.28
		08/13/12	35	34.2165	1,197.58	35.0100	1,225.35	27.77	28	2.28
Subtotal			*441*		*18,145.55*		***15,439.41***	*(2,706.14)*	***353***	2.28
BAXTER INTERNTL INC	BAX	04/12/12	211	58.7460	12,395.41	66.6600	14,065.26	1,669.85	380	2.70
		05/09/12	18	54.2850	977.13	66.6600	1,199.88	222.75	33	2.70
Subtotal			*229*		*13,372.54*		***15,265.14***	*1,892.60*	***413***	2.70
BECTON DICKINSON CO	BDX	05/30/12	150	73.5738	11,036.08	78.1900	**11,728.50**	692.42	**297**	2.53
CHEVRON CORP	CVX	04/12/12	75	102.6916	7,701.87	108.1400	**8,110.50**	408.63	**270**	3.32
CHUBB CORP	CB	04/12/12	177	70.0249	12,394.42	75.3200	**13,331.64**	937.22	**291**	2.17
CISCO SYSTEMS INC COM	CSCO	04/12/12	641	20.0775	12,869.68	19.6494	12,595.27	(274.41)	359	2.85
		05/09/12	52	18.7494	974.97	19.6494	1,021.77	46.80	30	2.85
Subtotal			*693*		*13,844.65*		***13,617.04***	*(227.61)*	***389***	2.85
CONOCOPHILLIPS	COP	05/03/12	247	53.9279	13,320.20	57.9900	**14,323.53**	1,003.33	**653**	4.55
DELL INC	DELL	10/18/10	175	14.5159	2,540.29	10.1400	1,774.50	(765.79)	56	3.15
		04/12/12	778	16.1900	12,595.82	10.1400	7,888.92	(4,706.90)	249	3.15
		05/09/12	23	15.6960	361.01	10.1400	233.22	(127.79)	8	3.15
Subtotal			*976*		*15,497.12*		***9,896.64***	*(5,600.48)*	***313***	3.15
DEVON ENERGY CORP NEW	DVN	12/20/12	256	53.8155	13,776.77	52.0400	**13,322.24**	(454.53)	**205**	1.53
DR PEPPER SNAPPLE GROUP INC	DPS	04/12/12	382	39.1374	14,948.11	44.1800	**16,876.76**	1,926.24	**520**	3.07
EBAY INC COM	EBAY	05/07/10	25	21.6416	414.73	50.9977	1,274.94	733.90		
		04/12/12	146	36.5575	5,337.40	50.9977	7,445.66	2,108.26		
Subtotal			*171*		5,812.13		***8,720.60***	*2,842.16*		

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
EXELON CORPORATION	EXC	05/10/12	259	38.8657	10,066.22	29.7400	7,702.66	(2,363.56)	544	7.06
		05/10/12	57	37.8785	2,052.69 ✦	29.7400	1,695.18	(463.90)	120	7.06
		10/04/12	144	36.0122	5,185.76	29.7400	4,282.56	(903.20)	303	7.06
		11/15/12	162	29.3025	4,747.02	29.7400	4,817.88	70.86	341	7.06
Subtotal			*622*		*22,051.69*		***18,498.28***	*(3,659.80)*	***1,308***	*7.06*
EXXON MOBIL CORP COM	XOM	04/12/12	216	83.5050	18,037.10	86.5500	**18,694.80**	657.70	**493**	2.63
GLAXOSMITHKLINE PLC ADR	GSK	04/12/12	250	45.3670	11,341.75	43.4700	**10,867.50**	(474.25)	**580**	5.33
GOOGLE INC CL A	GOOG	04/12/12	19	644.2000	12,239.80	707.3800	13,440.22	1,200.42		
		05/09/12	1	611.3600	611.36	707.3800	707.38	96.02		
Subtotal			*20*		*12,851.16*		***14,147.60***	*1,296.44*		
JOHNSON AND JOHNSON COM	JNJ	04/12/12	237	63.9175	15,148.45	70.1000	**16,613.70**	1,465.25	**579**	3.48
MEDTRONIC INC COM	MDT	04/12/12	470	38.2400	17,972.80	41.0200	**19,279.40**	1,306.60	**489**	2.53
MICROSOFT CORP	MSFT	08/10/10	3	25.0100	68.74	26.7097	80.13	5.10	3	3.44
		04/12/12	791	30.9764	24,502.41	26.7097	21,127.37	(3,375.04)	728	3.44
Subtotal			*794*		*24,571.05*		***21,207.50***	*(3,369.94)*	***731***	*3.44*
MOLSON COOR BREW CO CL B	TAP	04/12/12	581	40.7951	23,702.01	42.7900	**24,860.99**	1,158.98	**744**	2.99
NEWMONT MINING CORP	NEM	04/12/12	245	49.4575	12,117.09	46.4400	11,377.80	(739.29)	343	3.01
		05/09/12	15	46.6966	700.45	46.4400	696.60	(3.85)	21	3.01
Subtotal			*260*		*12,817.54*		***12,074.40***	*(743.14)*	***364***	*3.01*
NORTHROP GRUMMAN CORP	NOC	04/12/12	218	61.2855	13,360.24	67.5800	**14,732.44**	1,372.20	**480**	3.25
PEPSICO INC	PEP	04/12/12	319	65.4198	20,868.94	68.4300	21,829.17	960.23	686	3.14
		09/27/12	6	70.6483	423.89	68.4300	410.58	(13.31)	13	3.14
Subtotal			*325*		*21,292.83*		***22,239.75***	*946.92*	***699***	*3.14*
PNC FINCL SERVICES GROUP	PNC	04/12/12	224	63.3275	14,185.36	58.3100	13,061.44	(1,123.92)	359	2.74
		04/12/12	25	63.8176	1,494.47 ✦	58.3100	1,457.75	(137.69)	40	2.74
		10/18/12	38	59.7789	2,271.60	58.3100	2,215.78	(55.82)	61	2.74
Subtotal			*287*		*17,951.43*		***16,734.97***	*(1,317.43)*	***460***	*2.74*

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
PROCTER & GAMBLE CO	PG	04/12/12	242	66.1150	15,999.85	67.8900	16,429.38	429.53	545	3.31
		05/09/12	6	63.7750	385.65	67.8900	407.34	24.69	14	3.31
Subtotal			248		16,385.50		***16,836.72***	*454.22*	***559***	*3.31*
SCHWAB CHARLES CORP NEW	SCHW	04/12/12	1,193	14.2275	16,973.41	14.3600	17,131.48	158.07	287	1.67
		05/09/12	86	13.1900	1,134.34	14.3600	1,234.96	100.62	21	1.67
Subtotal			*1,279*		*18,107.75*		***18,366.44***	*258.69*	***308***	*1.67*
SIGMA ALDRICH CORP	SIAL	04/12/12	117	72.7006	8,505.98	73.5800	**8,608.86**	102.88	**94**	1.08
SUNTRUST BKS INC COM	STI	04/12/12	298	23.5500	7,017.90	28.3500	**8,448.30**	1,430.40	**60**	.70
TARGET CORP COM	TGT	04/12/12	307	57.9273	17,783.71	59.1700	18,165.19	381.48	443	2.43
		05/09/12	13	55.3861	720.02	59.1700	769.21	49.19	19	2.43
Subtotal			*320*		*18,503.73*		***18,934.40***	*430.67*	***462***	*2.43*
TORCHMARK CORP COM	TMK	04/12/12	167	49.0653	8,193.91	51.6700	**8,628.89**	434.98	**101**	1.16
TRAVELERS COS INC	TRV	04/12/12	155	58.9257	9,133.49	71.8200	**11,132.10**	1,998.61	**286**	2.56
UNILEVER NV NY REG SHS	UN	04/12/12	356	32.5778	11,597.70	38.3000	**13,634.80**	2,037.10	**371**	2.72
US BANCORP (NEW)	USB	04/12/12	395	31.3160	12,369.82	31.9400	**12,616.30**	246.48	**309**	2.44
WAL-MART STORES INC	WMT	04/12/12	300	60.0868	18,026.04	68.2300	**20,469.00**	2,442.96	**478**	2.33
WELLS FARGO & CO NEW DEL	WFC	04/12/12	404	33.6800	13,606.72	34.1800	13,808.72	202.00	356	2.57
		04/12/12	11	34.4236	360.21	34.1800	375.98	(2.68)	10	2.57
Subtotal			*415*		*13,966.93*		***14,184.70***	*199.32*	***366***	*2.57*
TOTAL					520,034.90		**530,595.18**	10,262.38	**14,339**	2.70

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GOVERNMENT AND AGENCY SECURITIES [1] Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
Δ FEDERAL NATL MTGE ASSOC *NOTES 04.625% OCT 15 2013* *MOODY'S: AAA S&P: AA+ CUSIP: 31359MTG8* *ORIGINAL UNIT/TOTAL COST: 106.4880/6,389.28*	04/16/12	6,000	6,390.82	103.4980	**6,209.88**	4.21	58.58	**278**	4.46
Δ U.S. TREASURY NOTE *2.625% JUL 31 2014 02.625% JUL 31 2014* *MOODY'S: AAA S&P: *** CUSIP: 912828LC2* *ORIGINAL UNIT/TOTAL COST: 105.2500/2,105.00*	04/16/12	2,000	2,072.64	103.7620	2,075.24	2.60	21.83	53	2.52

GOVERNMENT AND AGENCY SECURITIES [1] (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
Δ U.S. TREASURY NOTE	04/17/12	7,000	7,492.11	103.7620	7,263.34	8.80	76.40	184	2.52
ORIGINAL UNIT/TOTAL COST: 105.2500/7,367.50									
Δ U.S. TREASURY NOTE	08/14/12	2,000	2,073.83	103.7620	2,075.24	1.41	21.83	53	2.52
ORIGINAL UNIT/TOTAL COST: 104.5705/2,091.41									
Δ U.S. TREASURY NOTE	08/14/12	1,000	1,058.58	103.7620	1,037.62	.71	10.91	27	2.52
ORIGINAL UNIT/TOTAL COST: 104.5700/1,045.70									
Subtotal		12,000	12,696.71		**12,451.44**	13.52	130.97	**317**	2.52
Δ U.S. TREASURY NOTE	04/16/12	6,000	6,691.88	109.8910	**6,593.46**	48.83	81.07	**195**	2.95
3.250% JUL 31 2016 03.250% JUL 31 2016									
MOODY'S: AAA S&P: *** CUSIP: 912828LD0									
ORIGINAL UNIT/TOTAL COST: 110.8436/6,650.62									
Δ FEDERAL NATL MTG ASSOC	04/16/12	10,000	11,943.09	117.6720	**11,767.20**	178.67	191.67	**500**	4.24
NOTES 05.000% FEB 13 2017									
MOODY'S: AAA S&P: AA+ CUSIP: 31359M4D2									
ORIGINAL UNIT/TOTAL COST: 118.5420/11,854.20									
Δ FEDERAL HOME LN MTG CORP	07/11/12	6,000	7,040.99	115.5920	6,935.52	25.95	58.75	225	3.24
NOTES 03.750% MAR 27 2019									
MOODY'S: AAA S&P: AA+ CUSIP: 3137EACA5									
ORIGINAL UNIT/TOTAL COST: 116.2560/6,975.36									
Δ FEDERAL HOME LN MTG CORP	07/27/12	1,000	1,225.79+	115.5920	1,155.92	3.72	9.79	38	3.24
ORIGINAL UNIT/TOTAL COST: 116.1460/1,161.46									
Δ FEDERAL HOME LN MTG CORP	09/13/12	2,000	2,304.41	115.5920	2,311.84	7.43	19.58	75	3.24
ORIGINAL UNIT/TOTAL COST: 115.8920/2,317.84									
Subtotal		9,000	10,571.19		**10,403.28**	37.10	88.12	**338**	3.24
Δ U.S. TREASURY NOTE	04/16/12	9,000	9,965.87	113.2500	10,192.50	226.63	35.74	282	2.75
3.125% MAY 15 2019 03.125% MAY 15 2019									
MOODY'S: AAA S&P: *** CUSIP: 912828KQ2									
ORIGINAL UNIT/TOTAL COST: 111.8672/10,068.05									

+ Return of Principal (3,947.94)

GOVERNMENT AND AGENCY SECURITIES [1] (continued)

Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
Δ U.S. TREASURY NOTE	10/23/12	2,000	2,484.15	113.2500	2,265.00	12.48	7.94	63	2.75
ORIGINAL UNIT/TOTAL COST: 112.9845/2,259.69									
Subtotal		*11,000*	12,450.82		**12,457.50**	*239.11*	*43.68*	***345***	*2.75*
U.S. TREASURY NOTE	09/14/12	6,000	5,913.15	99.4140	5,964.84	54.84	20.22	60	1.00
1.000% AUG 31 2019									
*MOODY'S: AAA S&P: *** CUSIP: 912828TN0*									
U.S. TREASURY NOTE	09/20/12	11,000	10,893.85	99.4140	10,935.54	48.07	37.07	110	1.00
Subtotal		*17,000*	16,807.00		**16,900.38**	*102.91*	*57.29*	***170***	*1.00*
Δ FEDERAL NATL MTG ASSOC	04/16/12	2,000	2,976.05	152.3000	**3,046.00**	151.64	16.93	**133**	4.34
BONDS 06.625% NOV 15 2030									
MOODY'S: AAA S&P: AA+ CUSIP: 31359MGK3									
ORIGINAL UNIT/TOTAL COST: 146.0050/2,920.10									
Δ U.S. TREASURY BOND	04/16/12	3,000	3,868.99	132.1880	3,965.64	168.51	17.15	135	3.40
4.500% MAY 15 2038 04.500% MAY 15 2038									
*MOODY'S: AAA S&P: *** CUSIP: 912810PX0*									
ORIGINAL UNIT/TOTAL COST: 127.0623/3,811.87									
Δ U.S. TREASURY BOND	04/17/12	4,000	5,152.90	132.1880	5,287.52	230.72	22.87	180	3.40
ORIGINAL UNIT/TOTAL COST: 126.9062/5,076.25									
Subtotal		*7,000*	9,021.89		**9,253.16**	*399.23*	*40.02*	***315***	*3.40*
FNMA PAE0215 04%2039	04/19/12	27,000	21,315.69	107.2085	**17,778.66**	234.09	79.29	**664**	3.73
AMORTIZED FACTOR 0.614194670 AMORTIZED VALUE 16,583									
*MOODY'S: *** S&P: *** CUSIP: 31419AGZ4*									
Δ U.S. TREASURY BOND	04/16/12	4,000	5,324.20	137.8590	**5,514.36**	242.60	71.25	**190**	3.44
4.750% FEB 15 2041 04.750% FEB 15 2041									
*MOODY'S: AAA S&P: *** CUSIP: 912810QN1*									
ORIGINAL UNIT/TOTAL COST: 132.2960/5,291.84									

GOVERNMENT AND AGENCY SECURITIES [1] (continued)

Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
Δ U.S. TRSY INFLATION BOND 2.125% FEB 15 2041 INFL ADJ PRIN 2,112 MOODY'S: AAA S&P: *** CUSIP: 912810QP6 ORIGINAL UNIT/TOTAL COST: 142.7295/2,854.59	04/16/12	2,000	2,862.10	147.6640	**3,119.55**	244.69	15.94	**45**	1.43
TOTAL		113,000	115,103.49		**115,494.87**	1,896.60	874.81	**3,490**	3.02

CORPORATE BONDS

Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
Δ E.I. DU PONT DE NEMOURS GLB 04.750% MAR 15 2015 MOODY'S: A2 S&P: A CUSIP: 263534BX6 ORIGINAL UNIT/TOTAL COST: 108.9210/2,178.42	12/20/12	2,000	2,205.07	108.8230	**2,176.46**	(0.86)	27.97	**95**	4.36
Δ AT&T INC GLB 02.950% MAY 15 2016 MOODY'S: A2 S&P: A- CUSIP: 00206RAW2 ORIGINAL UNIT/TOTAL COST: 106.1610/3,184.83	12/21/12	3,000	3,195.16	105.8720	**3,176.16**	(8.08)	11.31	**89**	2.78
Δ AMERICAN EXPRESS CREDIT SER MTN 02.800% SEP 19 2016 MOODY'S: A2 S&P: A- CUSIP: 0258M0DC0 ORIGINAL UNIT/TOTAL COST: 106.4743/3,194.23	09/11/12	3,000	3,235.06	105.8050	**3,174.15**	(5.99)	23.80	**84**	2.64
Δ GOLDMAN SACHS GROUP INC GLB 06.150% APR 01 2018 MOODY'S: A3 S&P: A- CUSIP: 38141GFM1 ORIGINAL UNIT/TOTAL COST: 107.8000/3,234.00	04/16/12	3,000	3,243.23	117.4770	**3,524.31**	314.71	46.13	**185**	5.23
Δ CITIGROUP INC GLB 06.125% MAY 15 2018 MOODY'S: BAA2 S&P: A- CUSIP: 172967ES6 ORIGINAL UNIT/TOTAL COST: 111.6760/2,233.52	04/16/12	2,000	2,285.92	119.8410	**2,396.82**	187.53	15.65	**123**	5.11

CORPORATE BONDS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
Δ TIME WARNER CABLE INC	04/16/12	3,000	3,392.50	116.4340	**3,493.02**	161.89	62.50	**150**	4.29
COMPANY GUARNT 05.000% FEB 01 2020									
MOODY'S: BAA2 S&P: BBB CUSIP: 88732JAW8									
ORIGINAL UNIT/TOTAL COST: 112.0000/3,360.00									
Δ KRAFT FOODS INC	04/16/12	2,000	2,366.75	120.7260	**2,414.52**	96.40	42.10	**108**	4.45
GLB 05.375% FEB 10 2020									
MOODY'S: BAA2 S&P: BBB- CUSIP: 50075NBA1									
ORIGINAL UNIT/TOTAL COST: 117.3070/2,346.14									
Δ JPMORGAN CHASE & CO	04/16/12	3,000	3,184.12	112.8840	**3,386.52**	245.52	58.30	**132**	3.89
GLB 04.400% JUL 22 2020									
MOODY'S: A2 S&P: A CUSIP: 46625HHS2									
ORIGINAL UNIT/TOTAL COST: 105.0740/3,152.22									
Δ HSBC HOLDINGS PLC	04/16/12	3,000	3,270.97	118.0880	**3,542.64**	295.20	36.55	**153**	4.31
GLB 05.100% APR 05 2021									
MOODY'S: AA3 S&P: A+< CUSIP: 404280AK5									
ORIGINAL UNIT/TOTAL COST: 108.8340/3,265.02									
Δ NOBLE ENERGY INC	04/16/12	3,000	3,166.09	110.3940	**3,311.82**	198.45	5.53	**125**	3.75
GLB 04.150% DEC 15 2021									
MOODY'S: BAA2 S&P: BBB CUSIP: 655044AF2									
PAR CALL DATE: 09/15/21 PAR CALL PRICE: 100.00									
ORIGINAL UNIT/TOTAL COST: 104.0260/3,120.78									
Δ APACHE CORP	05/02/12	3,000	3,118.37	105.9810	**3,179.43**	74.99	20.58	**98**	3.06
GLB 03.250% APR 15 2022									
MOODY'S: A3 S&P: A- CUSIP: 037411AZ8									
PAR CALL DATE: 01/15/22 PAR CALL PRICE: 100.00									
ORIGINAL UNIT/TOTAL COST: 103.6930/3,110.79									
COLGATE-PALMOLIVE CO	05/02/12	3,000	2,958.24	100.8720	**3,026.16**	67.92	11.12	**69**	2.28
SER MTN 02.300% MAY 03 2022									
MOODY'S: AA3 S&P: AA- CUSIP: 19416QDZ0									

CORPORATE BONDS (continued)

Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
Δ GENERAL ELEC CAP CORP NOTES 05.875% JAN 14 2038 MOODY'S: A1 S&P: AA+ CUSIP: 36962G3P7 ORIGINAL UNIT/TOTAL COST: 111.3180/2,226.36	04/16/12	2,000	2,257.37	120.6250	**2,412.50**	189.21	54.51	**118**	4.87
Δ COMCAST CORP COMPANY GUARNT 06.400% MAR 01 2040 MOODY'S: BAA1 S&P: BBB+ CUSIP: 20030NBB6 ORIGINAL UNIT/TOTAL COST: 126.1220/2,522.44	04/16/12	2,000	2,539.51	129.5320	**2,590.64**	74.72	42.67	**128**	4.94
Δ ENTERPRISE PRODUCTS OPER COMPANY GUARNT 05 700% FEB 15 2042 MOODY'S: BAA2 S&P: BBB CUSIP: 29379VAV5 ORIGINAL UNIT/TOTAL COST: 110.8140/3,324.42	04/17/12	3,000	3,355.30	117.1160	**3,513.48**	192.45	64.60	**171**	4.86
TOTAL		40,000	43,774.42		**45,318.63**	2,084.06	523.32	**1,828**	4.03

MUTUAL FUNDS/CLOSED END FUNDS/UIT

Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return ($)	Estimated Annual Income	Current Yield%
WESTERN ASSET SMASH SERIES C FUND SYMBOL: LMLCX Initial Purchase:04/16/12 Fixed Income 100%	2,703	22,660.86	9.7100	**26,246.13**	837.93	25,408	**837**	**1,100**	4.19
WESTERN ASSET SMASH SERIES M FUND SYMBOL: LMSMX Initial Purchase:04/16/12 Fixed Income 100%	7,838	81,753.85	10.4400	**81,828.72**	940.56	80,888	**940**	**2,437**	2.97

Subtotal (Fixed Income)

MUTUAL FUNDS/CLOSED END FUNDS/UIT (continued)

Description	*Quantity*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Total Client Investment*	*Cumulative Investment Return ($)*	*Estimated Annual Income*	*Current Yield%*
TOTAL		104,414.72		**108,074.85**	1,778.49		**1,777**	**3,537**	3.27

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EQUITIES

Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
ABB LTD SPON ADR	ABB	11/07/12	63	18.3757	1,157.67	20.7900	**1,309.77**	152.10	**44**	3.32
ADIDAS AG SPONSORED ADR	ADDYY	11/07/12	43	41.8000	1,797.40	44.8000	**1,926.40**	129.00	**20**	1.01
AMADEUS IT HOLDING-UNSP	AMADY	11/07/12	48	24.5400	1,177.92	25.7900	**1,237.92**	60.00	**8**	.62
AMERICA MOVIL SAB DE CV *ADR*	AMX	11/07/12	64	24.7450	1,583.68	23.1400	**1,480.96**	(102.72)	**20**	1.30
AVAGO TECHNOLOGIES LTD	AVGO	11/07/12	22	34.1581	751.48	31.6508	696.32	(55.16)	15	2.14
		12/18/12	8	32.0825	256.66	31.6508	253.21	(3.45)	6	2.14
Subtotal			*30*		*1,008.14*		**949.53**	*(58.61)*	***21***	*2.14*
BAIDU INC SPON ADR	BIDU	11/07/12	15	104.5420	1,568.13	100.2900	1,504.35	(63.78)		
		11/13/12	3	99.1433	297.43	100.2900	300.87	3 44		
		12/06/12	3	88.6633	265.99	100.2900	300.87	34.88		
Subtotal			*21*		*2,131.55*		**2,106.09**	*(25.46)*		
BANCO BRADESCO S A ADR	BBD	11/07/12	119	16.0950	1,915.31	17.3700	**2,067.03**	151.72	**13**	.59
BG GROUP PLC SPON ADR	BRGYY	11/07/12	102	16.9800	1,731.96	16.7100	**1,704.42**	(27.54)	**26**	1.48
BHP BILLITON LTD ADR	BHP	11/07/12	19	71.7600	1,363.44	78.4200	**1,489.98**	126 54	**43**	2.85

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
BRAMBLES LTD SHS	BMBLY	11/07/12	117	14 8600	1,738.62	15.8400	**1,853.28**	114.66	**57**	3.06
BRITISH AMN TOBACO SPADR	BTI	11/07/12	16	100.5400	1,608.64	101.2500	1,620.00	11.36	68	4.15
		12/21/12	1	101.4800	101.48	101.2500	101.25	(0.23)	5	4.15
		12/24/12	1	100.2400	100.24	101.2500	101.25	1.01	5	4.15
Subtotal			*18*		*1,810.36*		**1,822.50**	*12.14*	**78**	*4.15*
BRITISH SKY BDCT SPD ADR	BSYBY	11/07/12	22	48.1500	1,059.30	50.3900	**1,108.58**	49.28	**36**	3.21
BUNZL PLC ADR	BZLFY	11/07/12	19	81.4800	1,548 12	82.5000	**1,567.50**	19.38	**40**	2.54
CANADIAN NATL RAILWAY CO	CNI	11/07/12	13	86.8400	1,128.92	91.0100	**1,183.13**	54.21	**20**	1.65
CANON INC ADR REP5SH	CAJ	11/07/12	10	31.4000	314.00	39.2100	**392.10**	78.10	**15**	3.59
CAP GEMINI SP ADR	CGEMY	11/07/12	42	20.9900	881.58	22.1400	**929.88**	48.30	**20**	2.14
CENOVUS ENERGY INC	CVE	11/07/12	16	34.0400	544.64	33.5400	**536.64**	(8.00)	**15**	2.63
CENTRICA PLC SPR ADR NEW	CPYYY	11/07/12	57	20.6400	1,176.48	22.0000	**1,254.00**	77.52	**55**	4.34
CGI GROUP INC	GIB	11/07/12	40	24.8512	994.05	23.1300	**925.20**	(68.85)		
CHEUNG KONG HLDG ADR	CHEUY	11/07/12	100	14.7400	1,474.00	15.5200	**1,552.00**	78.00	**36**	2.31
CHINA MOBILE LTD SPN ADR	CHL	11/07/12	16	56.7900	908.64	58.7200	**939.52**	30.88	**32**	3.33
CIELO S A SPONSORED ADR	CIOXY	11/07/12	27	26.9800	728.46	28.8500	**778.95**	50.49	**29**	3.61
CNOOC LTD ADR	CEO	11/07/12	10	209.5800	2,095.80	220.0000	**2,200.00**	104.20	**50**	2.26
COCA COLA AMATIL SPD ADR	CCLAY	11/07/12	45	27.5900	1,241.55	28.0800	**1,263.60**	22.05	**51**	3.97
COCA COLA HELLENIC S ADS	CCH	11/07/12	34	22.0100	748.34	23.5700	**801.38**	53.04		
COMPASS GROUP PLC ADR	CMPGY	11/07/12	217	11.1154	2,412.06	11.9800	**2,599.66**	187.60	**61**	2.34
DENSO CP UNSPONSORED ADR	DNZOY	11/07/12	67	15.0800	1,010.36	17.4000	**1,165.80**	155.44	**17**	1.39
DEUTSCHE BOERSE AG SHS	DBOEY	11/23/12	49	5.4861	268.82	6.1800	302.82	34.00	14	4.51
		11/26/12	88	5.5460	488.05	6.1800	543.84	55.79	25	4.51
Subtotal			*137*		756.87		**846.66**	89.79	**39**	*4.51*

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EQUITIES (continued)

Description	*Symbol*	*Acquired*	*Quantity*	*Unit Cost Basis*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Annual Income*	*Current Yield%*
ERICSSON AMERICAN *SEK 10 NEW*	ERIC	11/07/12	99	8.9050	881.60	10.1000	**999.90**	118.30	**24**	2.39
FANUC LTD-UNSP	FANUY	11/07/12	43	27.2000	1,169.60	31.0700	**1,336.01**	166.41	**15**	1.09
FOMENTO ECNMCO MEX SPADR *SAB DE CV*	FMX	11/07/12	11	89.1200	980.32	100.7000	**1,107.70**	127.38	**16**	1.38
FRESENIUS MEDICAL CARE *AG & CO SPON ADR*	FMS	11/07/12	30	33.9200	1,017.60	34.3000	**1,029.00**	11.40	**10**	.91
GALAXY ENTMT GROUP LTD *SPON ADR*	GXYEY	11/07/12	25	35.4500	886.25	40.2500	**1,006.25**	120.00		
GRUPO TELEVISA SA ADR	TV	11/07/12	82	22.7650	1,866.73	26.5800	**2,179.56**	312.83	**10**	.41
HUTCHISN WHAMPOA ADR	HUWHY	11/07/12	58	20.3300	1,179.14	21.1800	**1,228.44**	49.30	**28**	2.24
IMPERIAL TOB GRP SPS ADR	ITYBY	11/07/12	31	77.8400	2,413.04	77.4900	**2,402.19**	(10.85)	**105**	4.35
INDUSTRL AND COMMRCL BNK *OF CHN*	IDCBY	11/07/12	120	13.2900	1,594 80	14.4800	**1,737.60**	142.80	**64**	3.63
KEPPEL LTD SPONS ADR	KPELY	11/07/12	85	17.1000	1,453.50	18.2600	**1,552.10**	98.60	**60**	3.84
KINGFISHER PLC SP ADR	KGFHY	11/07/12	141	9.3100	1,312.71	9.2400	**1,302.84**	(9.87)	**38**	2.86
KOMATSU NEW NEW SPNSDADR	KMTUY	11/07/12	42	21.7100	911.82	25.7100	**1,079.82**	168.00	**20**	1.80
L OREAL CO ADR	LRLCY	11/07/12	36	24.5800	884.88	27.9800	**1,007.28**	122.40	**15**	1.45
NESTLE S A REP RG SH ADR	NSRGY	11/07/12	27	63.0000	1,701.00	65.1700	**1,759.59**	58 59	**48**	2.71
NOVARTIS ADR	NVS	11/07/12	18	60.1300	1,082.34	63.3000	**1,139.40**	57.06	**38**	3.32
NOVO NORDISK A S ADR	NVO	11/07/12	6	149.3200	895.92	163.2100	**979.26**	83.34	**11**	1.12
OAO GAZPROM SPON ADR	OGZPY	11/07/12	86	9.0300	776.58	9.7300	**836.78**	60.20	**40**	4.67
PEARSON SPONSORED ADR	PSO	11/07/12	40	19.8717	794.87	19.5400	**781.60**	(13.27)	**28**	3.55
POTASH CORP SASKATCHEWAN	POT	11/07/12	33	39.8539	1,315.18	40.6900	**1,342.77**	27.59	**28**	2.06
PUBLICIS GROUPE SPON ADR	PUBGY	11/07/12	108	13.1200	1,416.96	15.1600	**1,637.28**	220.32	**19**	1.12

EQUITIES (continued)

Description	*Symbol*	*Acquired*	*Quantity*	*Unit Cost Basis*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Annual Income*	*Current Yield%*
REED ELSEVIER P L C *SPONSORED ADR NEW*	RUK	11/07/12	60	39.3365	2,360.19	42.0400	**2,522.40**	162.21	**83**	3.28
ROCHE HLDG LTD SPN ADR	RHHBY	11/07/12	45	48.1200	2,165.40	50.5000	**2,272.50**	107.10	**70**	3.05
ROYAL DUTCH SHEL PLC *SPONS ADR B*	RDSB	11/07/12	22	71.1377	1,565.03	70.8900	**1,559.58**	(5.45)	**76**	4.85
SAP AG SHS	SAP	11/07/12	37	72.1100	2,668.07	80.3800	**2,974.06**	305.99	**25**	.83
SCHNEIDER ELEC SA ADR	SBGSY	11/07/12	76	12.7300	967.48	14.7900	**1,124.04**	156.56	**26**	2.23
SHIRE PLC-ADR	SHPG	11/07/12	10	84.8680	848.68	92.1800	**921.80**	73.12	**5**	.49
SMITH-NPHW PLC SPADR NEW	SNN	11/07/12	22	51.4700	1,132.34	55.4000	**1,218.80**	86.46	**23**	1.81
SUNCOR ENERGY INC NEW	SU	11/07/12	49	33.7451	1,653.51	32.9800	**1,616.02**	(37.49)	**26**	1.58
SWEDBANK A B ADR	SWDBY	11/07/12	62	18.7600	1,163.12	19.8000	**1,227.60**	64.48	**41**	3.32
SYNGENTA AG ADR	SYT	11/07/12	25	76.8000	1,920.00	80.8000	**2,020.00**	100.00	**37**	1.78
TAIWAN S MANUFCTRING ADR	TSM	11/07/12	85	16.1900	1,376.15	17.1600	**1,458.60**	82.45	**34**	2.31
TEVA PHARMACTCL INDS ADR	TEVA	11/07/12	58	40.5798	2,353.63	37.3400	**2,165.72**	(187.91)	**47**	2.15
TOYOTA MOTOR CORP ADR	TM	11/07/12	10	79.8000	798.00	93.2500	**932.50**	134.50	**14**	1.47
TRANSCANADA CORP	TRP	11/07/12	33	44.8300	1,479.39	47.3200	**1,561.56**	82.17	**59**	3.72
UNILEVER NV NY REG SHS	UN	11/07/12	46	36.1856	1,664.54	38.3000	**1,761.80**	97.26	**48**	2.72
VOLKSWAGEN A G ADR	VLKPY	11/07/12	44	39.6500	1,744.60	46.5900	**2,049.96**	305.36	**27**	1.27
VOLVO AKTIEBOLAGET ADR	VOLVY	11/07/12	74	13.7200	1,015.28	13.6700	**1,011.58**	(3.70)	**28**	2.72
WORLEY PARSONS LTD *UNSPOND ADR*	WYGPY	11/07/12	47	26.0000	1,222.00	24.3200	**1,143.04**	(78.96)	**41**	3.51
WPP PLC ADR	WPPGY	11/07/12	24	65.5100	1,572.24	72.9000	**1,749.60**	177.36	**49**	2.77
TOTAL					90,643.71		**95,729.01**	5,085.30	**2,222**	2.32

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