



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



Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2012

Open to Public Inspection

For calendar year 2012, or tax year beginning 01-01-2012 , and ending 12-31-2012

Name of foundation PINE TREE CONSERVATION SOCIETY		A Employer identification number 23-7158781	
Number and street (or P O box number if mail is not delivered to street address) 3 WEST 35TH STREET ROOM/SUITE 9TH FL		B Telephone number (see instructions) (212) 535-0019	
City or town, state, and ZIP code NEW YORK, NY 10001		C If exemption application is pending, check here ☐	
G Check all that apply ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐	
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐ F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 12,512,204		J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis.)	

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	255	255	255	
	4 Dividends and interest from securities.	162,462	162,462	162,462	
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	117,039			
	b Gross sales price for all assets on line 6a _____ 808,266				
	7 Capital gain net income (from Part IV , line 2)		570		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
Operating and Administrative Expenses	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	53,399		53,399	
	12 Total. Add lines 1 through 11	333,155	163,287	216,116	
	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	6,000	3,000		3,000
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	35,086	17,405	17,405	17,405
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy	35,200	17,600		17,600
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	148,340	58,145	58,145	90,195
	24 Total operating and administrative expenses. Add lines 13 through 23	224,626	96,150	75,550	128,200
	25 Contributions, gifts, grants paid	7,500			7,500
	26 Total expenses and disbursements. Add lines 24 and 25	232,126	96,150	75,550	135,700
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	101,029			
	b Net investment income (if negative, enter -0-)		67,137		
	c Adjusted net income (if negative, enter -0-)			140,566	

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	3,509,969	2,979,174	2,979,174
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)	2,804,842	 2,802,870	2,802,870
	b	Investments—corporate stock (attach schedule)	1,887,263	 2,241,257	2,241,257
	c	Investments—corporate bonds (attach schedule)	113,000		
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	325,987	 261,598	261,598
	14	Land, buildings, and equipment basis ▶ _____ 33,645 Less accumulated depreciation (attach schedule) ▶ _____ 33,645			
15	Other assets (describe ▶ _____)	 3,727,305	 4,227,305	 4,227,305	
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	12,368,366	12,512,204	12,512,204	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ _____)			
	23	Total liabilities (add lines 17 through 22)		0	
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	12,368,366	12,512,204	
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see page 17 of the instructions)	12,368,366	12,512,204	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	12,368,366	12,512,204	

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 12,368,366
2	Enter amount from Part I, line 27a	2 101,029
3	Other increases not included in line 2 (itemize) ▶ _____ 	3 42,809
4	Add lines 1, 2, and 3	4 12,512,204
5	Decreases not included in line 2 (itemize) ▶ _____	5
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6 12,512,204

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						
(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						
b						
c						
d						
e						
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
(i) 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			
a						
b						
c						
d						
e						
2	Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			2	570
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	{ }			3	

Part V

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see page 18 of 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	93,932	8,236,227	0 011405		
2010	99,517	5,650,629	0 017612		
2009	148,147	8,703,251	0 017022		
2008	1,199,694	10,354,174	0 115866		
2007	525,899	9,831,724	0 053490		
2 Total of line 1, column (d).				2	0 215395
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years				3	0 043079
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5.				4	8,349,209
5 Multiply line 4 by line 3.				5	359,676
6 Enter 1% of net investment income (1% of Part I, line 27b).				6	671
7 Add lines 5 and 6.				7	360,347
8 Enter qualifying distributions from Part XII, line 4.				8	135,700
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 VIExcise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a		Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1			
		Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)			
b		Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		1	1,343
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	
3		Add lines 1 and 2.		3	1,343
4		Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	
5		Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-		5	1,343
6		Credits/Payments			
a		2012 estimated tax payments and 2011 overpayment credited to 2012	6a	6,274	
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	6,274
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	4,931
11		Enter the amount of line 10 to be Credited to 2013 estimated tax 4,931	Refunded	11	

Part VII-AStatements Regarding Activities

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?		Yes	No
		1a		No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?			No
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file Form 1120-POL for this year?.	1c		
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ (2) On foundation managers \$			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.	2		No
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		No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?.	4a		No
b	If "Yes," has it filed a tax return on Form 990-T for this year?.	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.	5		No
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	Yes	
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	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ME			
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	Yes	
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	Yes	
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		No

Part VII-A

Statements Regarding Activities *(continued)*

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
Website address ▶N/A				
14	The books are in care of ▶SARAH JEFFORDS RADCLIFFE Telephone no ▶(212) 535-0019 Located at ▶3 WEST 35TH STREET NEW YORK NY ZIP +4 ▶10001			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here ▶ ☐ and enter the amount of tax-exempt interest received or accrued during the year ▶	15		
16	At any time during calendar year 2012, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		No
See 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 page 20 of the instructions)?. . . Organizations relying on a current notice regarding disaster assistance check here. ▶ ☐	1b		
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2012?.	1c		
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012?. ☐ Yes ☒ No If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions).	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?. ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2012 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2012.</i>).	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		No

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required (continued)

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

Part VIII

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).				
(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SARA JEFFORDS RADCLIFFE ESQ	PRESIDENT	0	0	0
3 WEST 35TH STREET 9TH FLOOR NEW YORK, NY 10001	10 00			
WAYNE H HALE CPA	TREASURE	0	0	0
208 CONCORD ST PORTLAND, ME 04103	0 10			
GEORGE MCL JEFFORDS	VICEPRESIDEN	0	0	0
3 WEST 35TH STREET 9TH FLOOR NEW YORK, NY 10001	10 00			
2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."				
(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
Total number of other employees paid over \$50,000.				

Part VIII

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services.		

Part IX-A

Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 PINE TREE CONSERVATION SOCIETY ACQUIRES PROPERTY IT CONSIDERS OF SIGNIFICANT CONSERVATION MERIT FOR THE PURPOSE OF HOLDINGS AND RESTRICTING THE USE OF SUCH PROPERTY SO AS TO PROTECT ITS ENVIRONMENTAL AND AESTHETIC CHARACTERISTICS AND ITS NATURAL HABITAT FOR THE USE, STUDY AND ENJOYMENT OF THE PUBLIC AT LARGE. THE NATIONAL AUDUBON SOCIETY HAS PLAYED A SIGNIFICANT ROLE IN ASSISTING THE PINE TREE CONSERVATION SOCIETY IN SELECTION, MAINTENANCE AND MANAGEMENT OF THESE LANDS, TO EFFECT LASTING PROTECTION. THE SOCIETY DOES NOT CONTROL COMPATIBLE ACCESS TO ITS LANDS, BY MEANS OF RESTRICTED ENTRANCE, AND CHARGING ADMISSION OR USER FEES. IT THEREFORE DOES NOT HAVE STATISTICS OF HEAD COUNT OR OF SPECIFIC USES, BY THE PUBLIC.	1
2	
3	
4	

Part IX-B

Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See page 24 of the instructions.	
3	
Total. Add lines 1 through 3.	

Part X

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	7,018,088
b	Average of monthly cash balances.	1b	1,458,266
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	8,476,354
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	
2	Acquisition indebtedness applicable to line 1 assets.	2	
3	Subtract line 2 from line 1d.	3	8,476,354
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	127,145
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	8,349,209
6	Minimum investment return. Enter 5% of line 5.	6	417,460

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

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	135,700
b	Program-related investments—total from Part IX-B.	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	135,700
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions).	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	135,700
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				
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only.				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2012				
a From 2007.				
b From 2008.				
c From 2009.				
d From 2010.				
e From 2011.				
f Total of lines 3a through e.				
4 Qualifying distributions for 2012 from Part XII, line 4 ▶ \$ 135,700				
a Applied to 2011, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).				
d Applied to 2012 distributable amount.				
e Remaining amount distributed out of corpus	135,700			
5 Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:	135,700			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b.				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2011 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013.				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions).				
8 Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions). . .				
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a.				
10 Analysis of line 9				
a Excess from 2008. . . .				
b Excess from 2009. . . .				
c Excess from 2010. . . .				
d Excess from 2011. . . .				
e Excess from 2012. . . .				

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

1a

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

b

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

☒ 4942(j)(3) or ☐ 4942(j)(5)

2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed.	Tax year	Prior 3 years			(e) Total
		(a) 2012	(b) 2011	(c) 2010	(d) 2009	
		140,566	158,781	101,348	98,025	498,720
b	85% of line 2a	119,481	134,964	86,146	83,321	423,912
c	Qualifying distributions from Part XII, line 4 for each year listed.	135,700	93,932	99,517	148,147	477,296
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.	135,700	93,932	99,517	148,147	477,296
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.	278,307	274,541	188,354	290,109	1,031,311
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 XVSupplementary Information (Complete this part only if the organization 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))

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

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 of the person to whom applications should be addressed

b

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

c

Any submission deadlines

d

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

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

Form **990-PF** (2012)

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1	Program service revenue					
a	_____					
b	_____					
c	_____					
d	_____					
e	_____					
f	_____					
g	Fees and contracts from government agencies					
2	Membership dues and assessments. . . .					
3	Interest on savings and temporary cash investments					255
4	Dividends and interest from securities. . . .					162,462
5	Net rental income or (loss) from real estate					
a	Debt-financed property.					
b	Not debt-financed property.					
6	Net rental income or (loss) from personal property					
7	Other investment income.					
8	Gain or (loss) from sales of assets other than inventory					117,039
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory. .					
11	Other revenue a PROGRAM SERVICE REVENUE					53,399
b	_____					
c	_____					
d	_____					
e	_____					
12	Subtotal Add columns (b), (d), and (e). .					333,155
13	Total. Add line 12, columns (b), (d), and (e).					333,155

(See worksheet in line 13 instructions to verify calculations)

[illegible]

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. (2) Other assets. b Other transactions (1) Sales of assets to a noncharitable exempt organization. (2) Purchases of assets from a noncharitable exempt organization. (3) Rental of facilities, equipment, or other assets. (4) Reimbursement arrangements. (5) Loans or loan guarantees. (6) Performance of services or membership or fundraising solicitations. c Sharing of facilities, equipment, mailing lists, other assets, or paid employees. 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		Yes	No
1a(1)			No
1a(2)			No
1b(1)			No
1b(2)			No
1b(3)			No
1b(4)			No
1b(5)			No
1b(6)			No
1c			No

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

Paid Preparer Use Only	Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ☒	PTIN
	KENNETH TOTILO	KENNETH TOTILO	2013-05-13		
	Firm's name ☐	KENNETH TOTILO CPA		Firm's EIN ☐	
		1510 OCEAN PKWY D10			
	Firm's address ☐	BROOKLYN, NY 11230		Phone no (718) 645-1016	

TY 2012 Accounting Fees Schedule

Name: PINE TREE CONSERVATION SOCIETY

EIN: 23-7158781

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
KENNETH A TOTILO, CPA	6,000	3,000		3,000

TY 2012 Compensation Explanation

Name: PINE TREE CONSERVATION SOCIETY

EIN: 23-7158781

Person Name	Explanation
SARA JEFFORDS RADCLIFFE ESQ	
WAYNE H HALE CPA	
GEORGE MCL JEFFORDS	

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2012 Depreciation Schedule

Name: PINE TREE CONSERVATION SOCIETY

EIN: 23-7158781

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
AUTO /TRANSPORTATION EQUIP	1996-09-11	18,080	18,080	S/L	10 0000				
OFFICE FURNITURE	2005-12-13	2,430	2,430	S/L	5 0000				

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2012 Gain/Loss from Sale of Other Assets Schedule

Name: PINE TREE CONSERVATION SOCIETY

EIN: 23-7158781

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
SEE ATTACHED SCHEDULE	2011-06	PURCHASE	2012-05		77,870	69,426			8,444	
	2007-01	PURCHASE	2012-08		729,826	621,801			108,025	

**TY 2012 Investments Corporate
Bonds Schedule**

Name: PINE TREE CONSERVATION SOCIETY
EIN: 23-7158781

Name of Bond	End of Year Book Value	End of Year Fair Market Value
SEE ATTACHED SCHEDULE		

TY 2012 Investments Corporate Stock Schedule

Name: PINE TREE CONSERVATION SOCIETY

EIN: 23-7158781

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SEE ATTACHED SCHEDULE	2,241,257	2,241,257

**TY 2012 Investments Government
Obligations Schedule****Name:** PINE TREE CONSERVATION SOCIETY**EIN:** 23-7158781**US Government Securities - End of****Year Book Value:**

2,802,870

US Government Securities - End of**Year Fair Market Value:**

2,802,870

**State & Local Government
Securities - End of Year Book
Value:****State & Local Government
Securities - End of Year Fair
Market Value:**

TY 2012 Investments - Other Schedule**Name:** PINE TREE CONSERVATION SOCIETY**EIN:** 23-7158781

Category / Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
SEE ATTACHED SCHEDULE:			
MUTUAL FUNDS	FMV	115,600	115,600
MARKET INDEX FUNDS	FMV	145,998	145,998

TY 2012 Land, Etc. Schedule**Name:** PINE TREE CONSERVATION SOCIETY**EIN:** 23-7158781

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
TRANSPORTATION EQUIPMENT	18,080	18,080		
FURNITURE AND FIXTURE	5,993	5,993		
BUILDINGS	9,572	9,572		

TY 2012 Other Assets Schedule

Name: PINE TREE CONSERVATION SOCIETY

EIN: 23-7158781

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
CONSERVATION PROPERTY	3,727,305	4,227,305	4,227,305

TY 2012 Other Expenses Schedule**Name:** PINE TREE CONSERVATION SOCIETY**EIN:** 23-7158781

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXPENSES				
BANK CUSTODY AND MANAGEMENT	64,970	38,982	38,982	25,988
FARMLAND CONSERVATION COSTS	7,557	7,557	7,557	
INSURANCE-LIABILITY, CASUALTY	11,186	5,593	5,593	5,593
INSURANCE-TRUSTEE LIABILITY	7,776	3,888	3,888	3,888
NATIONAL AUDUBON SOCIETY FEES	24,000			24,000
OFFICE AND GENERAL	4,250	2,125	2,125	2,125
PROPERTY INSPECTION-TRUSTEES	7,110			7,110
REPAIRS AND MAINTENANCE	18,547			18,547
STORAGE	2,133			2,133
UTILITIES	811			811

TY 2012 Other Income Schedule

Name: PINE TREE CONSERVATION SOCIETY

EIN: 23-7158781

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
PROGRAM SERVICE REVENUE	53,399		53,399

TY 2012 Other Increases Schedule

Name: PINE TREE CONSERVATION SOCIETY

EIN: 23-7158781

Description	Amount
CHANGE IN UNREALIZED GAIN ON INVESTMENTS	42,809

TY 2012 Taxes Schedule**Name:** PINE TREE CONSERVATION SOCIETY**EIN:** 23-7158781

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
REALTY TAXES	34,810	17,405	17,405	17,405
STATE EXCISE TAXES	276			

PINE TREE 990-PF INVESTMENTS

As of 12/31/12

5/13/13

Page 1

Security	Shares	Price	Cost Basis	Pre-Tax Gain	Balance
Market Index					
ISHARES TR S&P U S PFD STK IDX	450 000	39 620	15,065	2,764	17,829
SPDR S&P 500 ETF TR TR UNIT	900 000	142 410	74,412	53,757	128,169
TOTAL Market Index			89,478	56,520	145,998
Mutual Fund					
FIDUCIARY/CLAYMORE MLP OPPFND	3,000 000	21 420	66,885	-2,625	64,260
VANGUARD GNMA FUND	4,705 769	10 910	50,134	1,206	51,340
TOTAL Mutual Fund			117,018	-1,418	115,600
Other					
US T-BILL- 021%D01/17/13	500,000 000	0 999	500,012	-17	499,995
US T-BILL 029%D02/21/13	500,000 000	0 999	499,969	11	499,980
US T-BILL 055% D03/07/13	500,000 000	0 999	499,931	39	499,970
US T-NOTE 4 00% DUE 02/15/14	1250000.000	1 042	1,235,938	66,988	1,302,925
TOTAL Other			2,735,850	67,020	2,802,870
Stock					
ABBOTT LABORATORIES	2,950.000	65 1/2	160,531	32,694	193,225
ALASKA COMMUNICATIONS SYSGPINC	5,000.000	1 980	52,583	-42,683	9,900
ALLIANCE BERSTEIN HLDG LP LTD	3,000.000	17 400	65,952	-13,752	52,200
ALTRIA GROUP INC	2,800 000	31 090	73,925	13,127	87,052
AMERICAN ELECTRIC POWER	2,000.000	42 210	69,334	15,086	84,420
BRISTOL MYERS SQUIBB CO	3,500 000	32 590	102,621	11,444	114,065
CENTURYLINK INC	1,500 000	38 560	62,060	-4,220	57,840
CHEVRON CORP	100 000	108 140	9,154	1,660	10,814
CINCINNATI FINANCIAL CORP	3,000 000	39 160	103,939	13,541	117,480
COCA COLA COMPANY	400 000	36 1/4	11,816	2,684	14,500
CONSOLIDATED EDISON INC	200 000	55 540	10,928	180	11,108
EMERSON ELEC CO	100 000	52 960	4,527	769	5,296
FRANKLIN STREET PROP CORP REIT	4,700 000	12 310	64,266	-6,409	57,857
GALAXOSMITHKLINE PLC-ADR	2,000.000	43 470	85,334	1,606	86,940
ILLINOIS TOOL WORKS INC	100 000	60 810	4,670	1,411	6,081
INTEGRITY'S ENERGY GROUP INC	200 000	52 220	9,755	689	10,444
JOHNSON & JOHNSON	400 000	70 100	25,388	2,652	28,040
KIMBERLY CLARK CORP	1,600 000	84 430	112,409	22,679	135,088
LORILLARD INC.	1,270 000	116 670	126,043	22,127	148,171
MEDTRONIC INC	200 000	41 020	7,593	611	8,204
METLIFE INC PFD SER A	2,000 000	25 140	46,923	3,357	50,280
MUELLER INDUSTRIES, INC	13,344 000	50 030	0	667,600	667,600
PEPSICO INC	100 000	68 430	6,290	553	6,843
PHILIP MORRIS INTL INC	200.000	83 640	10,668	6,060	16,728
PITNEY BOWES INC	3,680 000	16 700	91,495	-30,039	61,456
PROCTER & GAMBLE CO	100 000	67 890	6,667	122	6,789
REYNOLDS AMERICAN INC	3,600 000	40 940	134,287	13,097	147,384
UNITED TECHNOLOGIES CORP	200 000	82 010	14,687	1,715	16,402
WINDSTREAM CORP.	3,500 000	8 300	50,374	-21,324	29,050
TOTAL Stock			1,524,218	717,040	2,241,257
TOTAL Investments			4,466,563	839,162	5,305,725

PINE TREE 990-PF INVESTMENTS

As of 12/31/11

5/13/13

Page 1

Security	Shares	Price	Cost Basis	Pre-Tax Gain	Balance
Bond					
MUELLER IND , INC 6%DEB D2014	113,000 000	1 000	0	113,000	113,000
TOTAL Bond			<u>0</u>	<u>113,000</u>	<u>113,000</u>
Market Index					
ISHARES TR S&P U S PFD STK IDX	450 000	35 620	15,065	964	16,029
SPDR S&P 500 ETF TR TR UNIT	900 000	125 500	74,412	38,538	112,950
TOTAL Market Index			<u>89,478</u>	<u>39,501</u>	<u>128,979</u>
Mutual Fund					
FIDUCIARY/CLAYMORE MLP OPPFND	3,000.000	22 295	66,885	0	66,885
REAVES UTILITY INCOME FD	3,000 000	26 010	69,426	8,604	78,030
VANGUARD GNMA FUND	4,705 769	11.070	50,134	1,959	52,093
TOTAL Mutual Fund			<u>186,444</u>	<u>10,563</u>	<u>197,008</u>
Other					
US T-BILL 017% DUE 05/12/12	1000000 000	0 999	999,916	-26	999,890
US T-NOTE 1 375% DUE 04/15/12	100,000 000	1 004	100,777	-398	100,379
US T-NOTE 4 00% DUE 02/15/14	1250000.000	1 078	1,235,938	112,113	1,348,050
US T-NOTE 4 5% DUE 03/31/12	100,000.000	1 011	108,164	-7,094	101,070
US T-NOTE 4.75% DUE 05/31/12	100,000 000	1 019	109,218	-7,304	101,914
US T-NOTE 4 875% DUE 06/30/12	150,000.000	1.024	164,904	-11,365	153,539
TOTAL Other			<u>2,718,916</u>	<u>85,926</u>	<u>2,804,842</u>
Stock					
ABBOTT LABORATORIES	1,700 000	56 230	83,077	12,514	95,591
ALASKA COMMUNICATIONS SYSGPINC	5,000 000	2 950	52,583	-37,833	14,750
ALLIANCE BERSTEIN HLDG LP LTD	3,000 000	13 010	65,952	-26,922	39,030
ALTRIA GROUP INC	2,800 000	29 670	73,925	9,151	83,076
AMERICAN ELECTRIC POWER	2,000 000	41 470	69,334	13,606	82,940
ARCHER DANIELS MIDLAND CO	125.000	28.600	3,689	-114	3,575
BRISTOL MYERS SQUIBB CO	2,500 000	35 330	69,084	19,241	88,325
CENTURYLINK INC	1,500 000	37 390	62,060	-5,975	56,085
CHEVRON CORP	100 000	106 400	9,154	1,486	10,640
CINCINNATI FINANCIAL CORP	2,000 000	30 590	65,309	-4,129	61,180
COCA COLA COMPANY	200 000	69 970	11,816	2,178	13,994
CONSOLIDATED EDISON INC	200 000	62 030	10,928	1,478	12,406
FRANKLIN STREET PROP CORP REIT	4,700 000	10.035	64,266	-17,102	47,165
GALAXOSMITHKLINE PLC-ADR	1,500 000	45 720	61,517	7,063	68,580
ILLINOIS TOOL WORKS INC	100 000	46 710	4,670	1	4,671
INTEGRITY'S ENERGY GROUP INC	1,700 000	54 180	85,397	6,709	92,106
INTEL CORP	2,925 000	24 420	59,407	12,022	71,429
JOHNSON & JOHNSON	300 000	65 580	18,945	729	19,674
KIMBERLY CLARK CORP	1,200 000	73.560	78,871	9,401	88,272
LORILLARD INC	1,000 000	114 340	92,012	22,328	114,340
MUELLER INDUSTRIES, INC	13,344 000	39 710	0	529,890	529,890
PHILIP MORRIS INTL INC	200 000	78 480	10,668	5,028	15,696
PITNEY BOWES INC	3,680 000	18 510	91,495	-23,378	68,117
REYNOLDS AMERICAN INC	3,600 000	41 610	134,287	15,509	149,796
UNITED TECHNOLOGIES CORP	200 000	73 090	14,687	-69	14,618
WINDSTREAM CORP	3,500 000	11 805	50,374	-9,057	41,318
TOTAL Stock			<u>1,343,506</u>	<u>543,757</u>	<u>1,887,263</u>

PINE TREE 990-PF INVESTMENTS

As of 12/31/11

5/13/13

Page 2

Security	Shares	Price	Cost Basis	Pre-Tax Gain	Balance
TOTAL Investments			4,338,344	792,747	5,131,091

PINE TREE 990-PF CAPITAL GAINS(LOSSES)

1/1/12 Through 12/31/12

5/13/13

Page 1

Account	Security	Shares	Bought	Sold	Sales Price	Cost Basis	Realized Gain
SHORT TERM							
STOCKS H	REAVES UTILITY INCOME FD	3,000 000	6/22/11	5/9/12	77,870	69,426	8,444
	TOTAL SHORT TERM				77,870	69,426	8,444
LONG TERM							
ING 2265	ARCHER DANIELS MIDLAND CO	25 000	6/30/10	3/27/12	785	675	110
ING 2265	ARCHER DANIELS MIDLAND CO	100 000	1/4/11	3/27/12	3,141	3,014	127
ING 2265	US T-NOTE 4 5% DUE 03/31/12	100,000 000	11/16/09	4/2/12	100,000	108,164	-8,164
ING 2265	US T-NOTE 1 375% DUE 04/15/12	100,000 000	11/16/09	4/16/12	100,000	100,777	-777
ING 2265	US T-NOTE 4 75% DUE 05/31/12	100,000 000	11/16/09	5/31/12	100,000	109,218	-9,218
ING 2265	US T-NOTE 4 875% DUE 06/30/12	150,000 000	11/19/09	7/2/12	150,000	164,904	-14,904
MUELLER I	MUELLER IND , INC 6%DEB D2014	113,000 000	12/28/06	7/12/12	113,000	0	113,000
MUELLER I	MUELLER IND , INC 6%DEB D2014	0 000	1/1/07	7/12/12	0	0	0
STOCKS H	INTEL CORP	2,000 000	5/6/11	8/3/12	51,908	40,813	11,095
STOCKS H	INTEL CORP	925 000	5/6/11	8/3/12	24,007	18,594	5,413
STOCKS H	INTEGRYS ENERGY GROUP INC	1,500 000	5/6/11	8/14/12	86,985	75,642	11,342
	TOTAL LONG TERM				729,826	621,801	108,025
	OVERALL TOTAL				807,695	691,227	116,468