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
DUB AND MURRAY MARTIN CHEROKEE

A Employer identification number
25-6884552

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
Wells Fargo Bank N A - 101N Indepndence Mall E MACY1372-062

B Telephone number (see instructions)
(888) 730-4933

City or town, state, and ZIP code
Philadelphia PA 19106-2112

C If exemption application is pending, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 778,806

J Accounting method ☒ Cash ☐ Accrual
☐ Other (specify)
(Part I, column (d) must be on cash basis)

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	17,133	16,791		
	5 a Gross rents				
	b Net rental income or (loss)				
	6 a Net gain or (loss) from sale of assets not on line 10	9,654			
	b Gross sales price for all assets on line 6a 258,837				
	7 Capital gain net income (from Part IV, line 2)		9,654		
	8 Net short-term capital gain				
	9 Income modifications				
	10 a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11	26,787	26,445	0	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	11,015	8,261		2,754
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16 a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	1,442			1,442
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	1,003	259		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	1,464			1,464
	24 Total operating and administrative expenses. Add lines 13 through 23	14,924	8,520	0	5,660
	25 Contributions, gifts, grants paid	34,500			34,500
	26 Total expenses and disbursements. Add lines 24 and 25	49,424	8,520	0	40,160
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-22,637			
	b Net investment income (if negative, enter -0-)		17,925		
	c Adjusted net income (if negative, enter -0-)			0	

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

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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 (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	34,302	33,832	33,832
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)			
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	733,129	708,763	744,970
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	767,431	742,595	778,802
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	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 ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	767,431	742,595	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see instructions)	767,431	742,595	
	31	**Total liabilities and net assets/fund balances** (see instructions)	767,431	742,595	

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	767,431
2	Enter amount from Part I, line 27a	2	-22,637
3	Other increases not included in line 2 (itemize) ▶ See Attached Statement	3	690
4	Add lines 1, 2, and 3	4	745,484
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	2,889
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	742,595

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 See Attached Statement			
b See Attached Statement			
c See Attached Statement			
d See Attached Statement			
e See Attached Statement			

	(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				0
b				0
c				0
d				0
e				0

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				0
b				0
c				0
d				0
e				0

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	9,654
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	0

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	40,161	778,425	0 051593
2010	35,183	737,133	0 047730
2009	37,060	652,516	0 056796
2008	44,800	790,456	0 056676
2007	40,179	931,510	0 043133

2 **Total** of line 1, column (d)	2	0 255928
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	0.051186
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	750,964
5 Multiply line 4 by line 3	5	38,439
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	179
7 Add lines 5 and 6	7	38,618
8 Enter qualifying distributions from Part XII, line 4	8	40,160

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)

1 a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ________ (attach copy of letter if necessary—see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b	1		179
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		179
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		179
6 Credits/Payments			
a 2012 estimated tax payments and 2011 overpayment credited to 2012	6a	549	
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		549
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		0
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10		370
11 Enter the amount of line 10 to be **Credited to 2013 estimated tax** ▶ 179 **Refunded** ▶	11		191

Part VII-A Statements Regarding Activities

		Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the 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 ▶ $ ________ **(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		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
4 a 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?	4b	N/A	
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	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NC			
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 ▶ N/A

14 The books are in care of ▶ WELLS FARGO BANK N A Telephone no ▶ 888-730-4933

Located at ▶ 101N Indepndence Mall E MACY1372-062 Philadelphia PA ZIP+4 ▶ 19106-2112

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 ▶ 20_____ , 20_____ , 20_____ , 20_____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions)		2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20_____ , 20_____ , 20_____ , 20_____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2012 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2012)*		3b	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2012?		4b		X

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

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? **5b** N/A

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** No: X

If "Yes" to 6b, file Form 8870

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b** N/A

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Wells Fargo Bank, N A 101N Indepndence Mall E MACY1372-062 Phil	Trustee 4 00	11,015		

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 ▶ 0

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

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

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NONE	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions	
3 NONE	
Total. Add lines 1 through 3 ▶	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	734,828
b	Average of monthly cash balances	1b	27,572
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	762,400
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	762,400
4	Cash deemed held for charitable activities Enter 1 ½ % of line 3 (for greater amount, see instructions)	4	11,436
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	750,964
6	**Minimum investment return.** Enter 5% of line 5	6	37,548

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	37,548
2a	Tax on investment income for 2012 from Part VI, line 5	2a	179		
b	Income tax for 2012 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	179
3	Distributable amount before adjustments Subtract line 2c from line 1			3	37,369
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	37,369
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	37,369

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	40,160
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	40,160
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	179
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	39,981

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				37,369
2	Undistributed income, if any, as of the end of 2012				
a	Enter amount for 2011 only			30,007	
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	0			
4	Qualifying distributions for 2012 from Part XII, line 4 ▶ $ 40,160				
a	Applied to 2011, but not more than line 2a			30,007	
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				10,153
e	Remaining amount distributed out of corpus				
5	Excess distributions carryover applied to 2012 *(If an amount appears in column (d), the same amount must be shown in column (a))*				
6	**Enter the net total of each column as indicated below:**				
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b	Prior years' undistributed income Subtract line 4b from line 2b		0		
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d	Subtract line 6c from line 6b Taxable amount—see instructions				
e	Undistributed income for 2011 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f	Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013				27,216
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 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					0
b 85% of line 2a					0
c Qualifying distributions from Part XII, line 4 for each year listed					0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					0
3 Complete 3a, b, or c for the alternative test relied upon a "Assets" alternative test—enter (1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					0
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)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

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

WELLS FARGO BANK N A 101N INDEPENDENCE MALL E MACY 1372-062 PHILADELPHIA, PA 19106

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

GRANT APPLICATION MAILED UPON REQUEST

c Any submission deadlines

APRIL 15TH ANNUALLY

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

CHAIRTABLE ORGANIZATIONS IN CLAY COUNTY, NC PREFERENCE GIVE TO NON-RECURRING SHORT-TERM GIFTS

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Attached Statement				
Total			▶ 3a	34,500
b *Approved for future payment* NONE				
Total			▶ 3b	0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See instructions)
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	17,133	
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			18	9,654	
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		26,787	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 26,787

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)
	Not Applicable

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
		Not Applicable	

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

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

SVP Wells Fargo Bank N.A. | 4/8/2013 | SVP Wells Fargo Bank N.A

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
JOSEPH J CASTRIANO		4/8/2013		P01251603
Firm's name ▶ PricewaterhouseCoopers, LLP			Firm's EIN ▶	13-4008324
Firm's address ▶ 600 GRANT STREET, PITTSBURGH, PA 15219-2777			Phone no	412-355-6000

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name
CLAY COUNTY FOOD PANTRY, INC
Street
2278 HINTON CENTER RD

City	State	Zip Code	Foreign Country
HAYESVILLE	NC	28904	

Relationship	Foundation Status
NONE	501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution	Amount
GENERAL SUPPORT GRANT	2,500

Name
FAMILY RESOURCES OF CHEROKEE COUNTY
Street
5527 W US HIGHWAY G4

City	State	Zip Code	Foreign Country
MURPHY	NC	28906	

Relationship	Foundation Status
NONE	501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution	Amount
GENERAL SUPPORT GRANT	2,000

Name
NC BLUEBIRD SOCIETY, INC CLAY COUNTY CHAPTER
Street
PO BOX 4191

City	State	Zip Code	Foreign Country
GREENSBORO	NC	27404	

Relationship	Foundation Status
NONE	NC BLUEBIRD SOCIETY INC CLAY COUNTY CHAPTER

Purpose of grant/contribution	Amount
GENERAL SUPPORT GRANT	200

Name
FIRST BAPTIST CHURCH
Street
517 HIAWASSEE ST

City	State	Zip Code	Foreign Country
MURPHY	NC	28906	

Relationship	Foundation Status
NONE	501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution	Amount
GENERAL SUPPORT GRANT	2,000

Name
REACH OF CHEROKEE COUNTY, INC
Street
PO BOX 977

City	State	Zip Code	Foreign Country
MURPHY	NC	28906	

Relationship	Foundation Status
NONE	NC BLUEBIRD SOCIETY INC CLAY COUNTY CHAPTER

Purpose of grant/contribution	Amount
GENERAL SUPPORT GRANT	3,350

Name
CHEROKEE COUNTY SHARING CENTER, INC
Street
73 VALLEY RIVER AVENUE

City	State	Zip Code	Foreign Country
MURPHY	NC	28906	

Relationship	Foundation Status
NONE	501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution	Amount
GENERAL SUPPORT GRANT	4,000

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name
BRASSTOWN CONCERT ASSOCIATION
Street
PO BOX 105

City	State	Zip Code	Foreign Country
BRASSTOWN	NC	28904	

Relationship	Foundation Status
NONE	501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution	Amount
GENERAL SUPPORT GRANT	1,500

Name
TRUETT CHILDREN'S HOME
Street
75 W VINEYARD LN

City	State	Zip Code	Foreign Country
HAYESVILLE	NC	28904	

Relationship	Foundation Status
NONE	501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution	Amount
GENERAL SUPPORT GRANT	2,450

Name
H A V E N CHILDRENS ADVOCACY CENTER
Street
4297 E US ALT

City	State	Zip Code	Foreign Country
MURPHY	NC	28906	

Relationship	Foundation Status
NONE	501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution	Amount
GENERAL SUPPORT GRANT	3,000

Name
BRASSTOWN COMMUNITY CENTER, INC
Street
255 SETTAWIG RD

City	State	Zip Code	Foreign Country
BRASSTOWN	NC	28902	

Relationship	Foundation Status
NONE	501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution	Amount
GENERAL SUPPORT GRANT	4,000

Name
HERITAGE PARTNERS OF MURPHY-CHEROKEE COUNTY
Street
PO BOX 1152

City	State	Zip Code	Foreign Country
MUPHY	NC	28906	

Relationship	Foundation Status
NONE	501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution	Amount
GENERAL SUPPORT GRANT	4,000

Name
APPALACHIN HERITAGE CRAFTERS
Street
2016 U S 64

City	State	Zip Code	Foreign Country
MURPHY	NC	28906	

Relationship	Foundation Status
NONE	501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution	Amount
GENERAL SUPPORT GRANT	500

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name	BIG BROTHERS BIG SISTERS WESTERN NC
Street	50 SOUTH FRENCH BROAD AVE RM 213
City	ASHEVILLE
State	NC
Zip Code	28801
Foreign Country	
Relationship	NONE
Foundation Status	501(C)(3) PUBLIC CHARITY
Purpose of grant/contribution	GENERAL SUPPORT GRANT
Amount	2,000

Name	CHEROKEE COUNTY ARTS COUNCIL
Street	PO BOX 1524
City	MURPHY
State	NC
Zip Code	28906
Foreign Country	
Relationship	NONE
Foundation Status	501(C)(3) PUBLIC CHARITY
Purpose of grant/contribution	GENERAL SUPPORT GRANT
Amount	1,000

Name	GIFTS OF KINDNESS-SAMARITANS PROMISE
Street	PO BOX 745
City	ANDREWS
State	NC
Zip Code	28901
Foreign Country	
Relationship	NONE
Foundation Status	501(C)(3) PUBLIC CHARITY
Purpose of grant/contribution	GENERAL SUPPORT GRANT
Amount	2,000

Name	
Street	
City	
State	
Zip Code	
Foreign Country	
Relationship	
Foundation Status	
Purpose of grant/contribution	
Amount	

Name	
Street	
City	
State	
Zip Code	
Foreign Country	
Relationship	
Foundation Status	
Purpose of grant/contribution	
Amount	

Name	
Street	
City	
State	
Zip Code	
Foreign Country	
Relationship	
Foundation Status	
Purpose of grant/contribution	
Amount	

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Part I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

	Amount		Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Long Term CG Distributions	2,486		Capital Gains/Losses	258,837	249,183	9,654
Short Term CG Distributions	0		Other sales	0	0	0

	Check "X" to include in Part IV	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss
1	X	KEELEY SMALL CAP VAL FD C	487300808			5/10/2012		8/8/2012	496	485				0	11
2	X	KEELEY SMALL CAP VAL FD C	487300808			12/17/2010		8/8/2012	150	145				0	5
3	X	MFS VALUE FUND-CLASS I #8	552983694			2/15/2011		8/8/2012	1,276	1,226				0	50
4	X	MAINSTAY EP US EQUITY-INS	56063J302			2/15/2011		2/10/2012	13,111	13,806				0	-695
5	X	MAINSTAY EP US EQUITY-INS	56063J302			2/15/2011		5/8/2012	1 072	1,124				0	-52
6	X	MAINSTAY EP US EQUITY-INS	56063J302			2/15/2011		8/8/2012	11,725	12,014				0	-289
7	X	MAINSTAY EP US EQUITY-INS	56063J302			8/12/2011		8/8/2012	910	816				0	94
8	X	OPPENHEIMER DEVELOPING	683974505			2/15/2011		8/8/2012	354	373				0	-19
9	X	LAUDUS MONDRIAN INTL FI-I	51855Q655			2/15/2011		8/8/2012	7,229	7,058				0	171
10	X	MFS VALUE FUND-CLASS I #8	552983694			5/10/2012		5/30/2012	1,307	1,361				0	-54
11	X	OPPENHEIMER DEVELOPING	683974505			2/15/2011		11/19/2012	958	983				0	-25
12	X	PIMCO TOTAL RET FD-INST #	693390700			10/24/2011		2/10/2012	2,066	2,000				0	66
13	X	PIMCO TOTAL RET FD-INST #	693390700			10/31/2008		2/10/2012	12,332	11,255				0	1,077
14	X	PIMCO TOTAL RET FD-INST #	693390700			5/10/2012		5/24/2012	1,548	1,552				0	-4
15	X	PIMCO TOTAL RET FD-INST #	693390700			5/10/2012		5/30/2012	732	731				0	1
16	X	PIMCO FOREIGN BD FD USD	693390882			8/12/2011		5/30/2012	866	848				0	18
17	X	PIMCO FOREIGN BD FD USD	693390882			8/12/2011		8/8/2012	6,553	6,286				0	267
18	X	RIDGEWORTH SEIX HY BD-I #	76628T645			2/15/2011		5/24/2012	1,391	1,470				0	-79
19	X	RIDGEWORTH SEIX HY BD-I #	76628T645			2/15/2011		5/30/2012	724	765				0	-41
20	X	RIDGEWORTH SEIX HY BD-I #	76628T645			2/15/2011		11/19/2012	3,532	3,585				0	-53
21	X	T ROWE PRICE SHORT TERM	77957P105			2/15/2011		5/8/2012	3,171	3,158				0	13
22	X	T ROWE PRICE SHORT TERM	77957P105			2/14/2012		5/8/2012	7,727	7,711				0	16
23	X	T ROWE PRICE SHORT TERM	77957P105			2/14/2012		5/30/2012	1,370	1,370				0	0
24	X	T ROWE PRICE SHORT TERM	77957P105			2/14/2012		8/8/2012	12,823	12,797				0	26
25	X	T ROWE PRICE SHORT TERM	77957P105			2/14/2012		11/19/2012	3,759	3,751				0	8
26	X	SPDR DJ WILSHIRE INTERNA	78463X863			4/28/2011		5/30/2012	1,204	1,441				0	-237
27	X	SPDR DJ WILSHIRE INTERNA	78463X863			4/28/2011		8/8/2012	233	247				0	-14
28	X	SPDR DJ WILSHIRE INTERNA	78463X863			4/27/2011		8/8/2012	1,899	1,996				0	-97
29	X	TCW SMALL CAP GROWTH FU	87234N849			12/17/2010		2/10/2012	1,354	1,339				0	15
30	X	TCW SMALL CAP GROWTH FU	87234N849			5/10/2012		11/19/2012	1,958	2,093				0	-135
31	X	TCW SMALL CAP GROWTH FU	87234N849			12/17/2010		11/19/2012	8,854	10,080				0	-1,226
32	X	TCW SMALL CAP GROWTH FU	87234N849			12/17/2010		12/19/2012	6,187	6,710				0	-523
33	X	TCW SMALL CAP GROWTH FU	87234N849			8/12/2011		12/19/2012	6,093	5,927				0	166
34	X	TCW SMALL CAP GROWTH FU	87234N849			8/10/2012		12/19/2012	79	79				0	0
35	X	VANGUARD MSCI EMERGING	922042858			12/17/2010		8/8/2012	82	94				0	-12
36	X	VANGUARD REIT VIPER	922908553			12/17/2010		2/10/2012	3,287	2,831				0	456
37	X	VANGUARD REIT VIPER	922908553			12/17/2010		5/8/2012	1,110	905				0	205
38	X	VANGUARD REIT VIPER	922908553			12/17/2010		5/30/2012	1,245	1,065				0	180
39	X	VANGUARD REIT VIPER	922908553			12/17/2010		8/8/2012	527	423				0	104
40	X	ARTISAN INTERNATIONAL FU	04314H204			2/15/2011		5/30/2012	954	1,026				0	-72
41	X	ARTISAN INTERNATIONAL FU	04314H204			2/15/2011		8/8/2012	7,102	6,913				0	189
42	X	CREDIT SUISSE COMM RT ST	22544R305			8/12/2011		5/30/2012	1,416	1,720				305	1
43	X	CREDIT SUISSE COMM RT ST	22544R305			8/12/2011		8/8/2012	1,170	1,290				0	-120
44	X	DIAMOND HILL LONG-SHORT	25264S833			2/15/2011		5/30/2012	1,558	1,539				0	19
45	X	DODGE & COX INT'L STOCK F	256206103			5/30/2007		8/8/2012	6,212	9,607				0	-3,395
46	X	DODGE & COX INT'L STOCK F	256206103			5/30/2007		8/8/2012	806	1,239				0	-433
47	X	DODGE & COX INT'L STOCK F	256206103			5/30/2007		11/19/2012	1,506	2,225				0	-719
48	X	DODGE & COX INCOME FD CO	256210105			11/1/2007		2/10/2012	5,700	5,290				0	410
49	X	DODGE & COX INCOME FD CO	256210105			10/24/2011		2/10/2012	2,031	1,984				0	47
50	X	DODGE & COX INCOME FD CO	256210105			5/30/2007		2/10/2012	6,464	5,999				0	465
51	X	DODGE & COX INCOME FD CO	256210105			5/10/2012		5/24/2012	694	698				0	-4
52	X	DODGE & COX INCOME FD CO	256210105			5/10/2012		5/30/2012	1,447	1,451				0	-4
53	X	DODGE & COX INCOME FD CO	256210105			5/29/2008		11/19/2012	3	2				0	1
54	X	DODGE & COX INCOME FD CO	256210105			5/30/2007		11/19/2012	11,406	10,341				0	1,065
55	X	DODGE & COX INCOME FD CO	256210105			5/10/2012		11/19/2012	3,086	3,033				0	53
56	X	DODGE & COX INCOME FD CO	256210105			8/10/2012		11/19/2012	4,492	4,447				0	45
57	X	DODGE & COX INCOME FD CO	256210105			8/1/2007		11/19/2012	7,564	6,744				0	820
58	X	JP MORGAN MID CAP VALUE-	339128100			12/17/2010		2/10/2012	1,160	1,081				0	79
59	X	JP MORGAN MID CAP VALUE-	339128100			12/17/2010		5/8/2012	2,414	2,163				0	251
60	X	JP MORGAN MID CAP VALUE-	339128100			12/17/2010		5/30/2012	1,225	1,128				0	97
61	X	JP MORGAN MID CAP VALUE-	339128100			12/17/2010		8/8/2012	541	470				0	71
62	X	GOLDMAN SACHS GRTH OPP	38142Y401			8/12/2011		2/10/2012	834	751				0	83
63	X	GOLDMAN SACHS GRTH OPP	38142Y401			2/27/2009		4/10/2012	6,739	3,201				0	3,538
64	X	GOLDMAN SACHS GRTH OPP	38142Y401			10/31/2008		4/10/2012	14,144	8,940				0	5,204
65	X	GOLDMAN SACHS GRTH OPP	38142Y401			8/12/2011		4/10/2012	3,198	2,854				0	344
66	X	HARBOR CAPITAL APRCTION	411511504			2/15/2011		2/10/2012	1,354	1,291				0	63
67	X	HARBOR CAPITAL APRCTION	411511504			2/15/2011		5/30/2012	1,496	1,448				0	48
68	X	HUSSMAN STRATEGIC GROW	448108100			2/15/2011		5/24/2012	1,383	1,393				0	-10

Part I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

	Amount
Long Term CG Distributions	2,486
Short Term CG Distributions	0

Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Capital Gains/Losses	258,837	249,183	9,654
Other sales	0	0	0

	Check "X" to include in Part IV	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss
69	X	HUSSMAN STRATEGIC GROW	448108100			2/14/2012		8/8/2012	3,617	3,861				0	-244
70	X	HUSSMAN STRATEGIC GROW	448108100			2/15/2011		8/8/2012	5,437	5,818				0	-381
71	X	ISHARES S & P 500 INDEX FU	464287200			2/15/2011		2/10/2012	1,345	1,334				0	11
72	X	ISHARES S & P 500 INDEX FU	464287200			2/15/2011		5/8/2012	12,788	12,544				0	244
73	X	ISHARES S & P 500 INDEX FU	464287200			2/15/2011		5/30/2012	927	934				0	-7
74	X	KEELEY SMALL CAP VAL FD C	487300808			12/17/2010		2/10/2012	1,855	1,794				0	61
75	X	KEELEY SMALL CAP VAL FD C	487300808			5/10/2012		5/30/2012	989	1,035				0	-46

Part I, Line 16b (990-PF) - Accounting Fees

		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
		1,442	0	0	1,442
	Description				
1	TAX PREP FEES	1,442			1,442

Part I, Line 18 (990-PF) - Taxes

		1,003	259	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAXES WITHHELD	259	259		
2	PY EXCISE TAX DUE	195			
3	ESTIMAED EXCISE PAYMENTS	549			

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

		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		1,464	0	0	1,464
	Description				
1	MISC CHARITABLE EXPENSES	1,464			1,464

Part II, Line 13 (990-PF) - Investments - Other

	Asset Description	Basis of Valuation	Book Value Beg of Year	Book Value End of Year	FMV End of Year
			733,129	708,763	744,970
1				0	
2	DREYFUS EMG MKT DEBT LOC C-I 6083		0	36,189	38,187
3	JP MORGAN MID CAP VALUE-I 758		0	18,147	21,956
4	HUSSMAN STRATEGIC GROWTH FUND 60		0	19,944	17,934
5	VANGUARD REIT VIPER		0	25,790	31,518
6	VANGUARD EMERGING MARKETS ETF		0	34,109	33,976
7	OPPENHEIMER DEVELOPING MKT-Y 788		0	31,241	32,868
8	SPDR DJ WILSHIRE INTERNATIONAL REA		0	29,772	31,798
9	DIAMOND HILL LONG-SHORT FD CL I 11		0	28,932	30,936
10	RIDGEWORTH SEIX HY BD-I 5855		0	37,291	38,103
11	GATEWAY FUND - Y 1986		0	18,694	18,489
12	CREDIT SUISSE COMM RT ST-CO 2156		0	41,951	36,510
13	KEELEY SMALL CAP VAL FD CL I 2251		0	22,249	26,353
14	DODGE & COX INT'L STOCK FD 1048		0	40,110	45,917
15	MFS VALUE FUND-CLASS I 893		0	39,271	41,567
16	ARTISAN INTERNATIONAL FUND 661		0	41,567	46,154
17	DODGE & COX INCOME FD COM 147		0	9,857	11,094
18	HARBOR CAPITAL APRCTION-INST 2012		0	50,199	54,526
19	MERGER FD SH BEN INT 260		0	14,994	14,863
20	PIMCO TOTAL RET FD-INST 35		0	71,702	73,455
21	PIMCO FOREIGN BD FD USD H-INST 103		0	6,432	6,547
22	T ROWE PRICE SHORT TERM BD FD 55		0	3,707	3,714
23	ARTISAN MID CAP FUND-INSTL 1333		0	26,321	25,903
24	ISHARES RUSSELL 2000 GROWTH		0	23,588	24,304
25	ISHARES S & P 500 INDEX FUND		0	30,164	31,777
26	LAUDUS MONDRIAN INTL FI-INST 2940		0	6,542	6,521

Part III (990-PF) - Changes in Net Assets or Fund Balances

Line 3 - Other increases not included in Part III, Line 2

1	MUTUAL FUND ADDITION	1	574
2	COST BASIS ADJ	2	116
3	Total	3	690

Line 5 - Decreases not included in Part III, Line 2

1	MUTUAL FUND SUBTRACTION	1	2,774
2	PY RETURN OF CAPITIAL ADJ	2	115
3	Total	3	2,889

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

	Amount
Long Term CG Distributions	2,486
Short Term CG Distributions	0

	Description of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
						256,351	0	305	249,488	7,168	0	0	0	7,168
1	KEELEY SMALL CAP VAL FD CL I #2251	487300808		5/10/2012	8/8/2012	496		0	485	11	0	0	0	11
2	KEELEY SMALL CAP VAL FD CL I #2251	487300808		12/17/2010	8/8/2012	150		0	145	5	0	0	0	5
3	MFS VALUE FUND-CLASS I #893	552983694		2/15/2011	8/8/2012	1 276		0	1,226	50	0	0	0	50
4	MAINSTAY EP US EQUITY-INS #1204	56063J302		2/15/2011	2/10/2012	13,111		0	13,806	-695	0	0	0	-695
5	MAINSTAY EP US EQUITY-INS #1204	56063J302		2/15/2011	5/8/2012	1,072		0	1,124	-52	0	0	0	-52
6	MAINSTAY EP US EQUITY-INS #1204	56063J302		2/15/2011	8/8/2012	11,725		0	12,014	-289	0	0	0	-289
7	MAINSTAY EP US EQUITY-INS #1204	56063J302		8/12/2011	8/8/2012	910		0	816	94	0	0	0	94
8	OPPENHEIMER DEVELOPING MKT-Y #7	683974505		2/15/2011	8/8/2012	354		0	373	-19	0	0	0	-19
9	LAUDUS MONDRIAN INTL FI-INST #2940	51855Q655		2/15/2011	8/8/2012	7,229		0	7 058	171	0	0	0	171
10	MFS VALUE FUND-CLASS I #893	552983694		5/10/2012	5/30/2012	1,307		0	1,361	-54	0	0	0	-54
11	OPPENHEIMER DEVELOPING MKT-Y #7	683974505		2/15/2011	11/19/2012	958		0	983	-25	0	0	0	-25
12	PIMCO TOTAL RET FD-INST #35	693390700		10/24/2011	2/10/2012	2,066		0	2,000	66	0	0	0	66
13	PIMCO TOTAL RET FD-INST #35	693390700		10/31/2008	2/10/2012	12 332		0	11,255	1 077	0	0	0	1,077
14	PIMCO TOTAL RET FD-INST #35	693390700		5/10/2012	5/24/2012	1,548		0	1,552	-4	0	0	0	-4
15	PIMCO TOTAL RET FD-INST #35	693390700		5/10/2012	5/30/2012	732		0	731	1	0	0	0	1
16	PIMCO FOREIGN BD FD USD H-INST #1	693390882		8/12/2011	5/30/2012	866		0	848	18	0	0	0	18
17	PIMCO FOREIGN BD FD USD H-INST #1	693390882		8/12/2011	8/8/2012	6,553		0	6,286	267	0	0	0	267
18	RIDGEWORTH SEIX HY BD-I #5855	76628T645		2/15/2011	5/24/2012	1 391		0	1 470	-79	0	0	0	-79
19	RIDGEWORTH SEIX HY BD-I #5855	76628T645		2/15/2011	5/30/2012	724		0	765	-41	0	0	0	-41
20	RIDGEWORTH SEIX HY BD-I #5855	76628T645		2/15/2011	11/19/2012	3,532		0	3,585	-53	0	0	0	-53
21	T ROWE PRICE SHORT TERM BD FD #5	77957P105		2/15/2011	5/8/2012	3,171		0	3 158	13	0	0	0	13
22	T ROWE PRICE SHORT TERM BD FD #5	77957P105		2/14/2012	5/8/2012	7,727		0	7,711	16	0	0	0	16
23	T ROWE PRICE SHORT TERM BD FD #5	77957P105		2/14/2012	5/30/2012	1 370		0	1,370	0	0	0	0	0
24	T ROWE PRICE SHORT TERM BD FD #5	77957P105		2/14/2012	8/8/2012	12 823		0	12 797	26	0	0	0	26
25	T ROWE PRICE SHORT TERM BD FD #5	77957P105		2/14/2012	11/19/2012	3,759		0	3 751	8	0	0	0	8
26	SPDR DJ WILSHIRE INTERNATIONAL R	78463X863		4/28/2011	5/30/2012	1 204		0	1 441	-237	0	0	0	-237
27	SPDR DJ WILSHIRE INTERNATIONAL R	78463X863		4/28/2011	8/8/2012	233		0	247	-14	0	0	0	-14
28	SPDR DJ WILSHIRE INTERNATIONAL R	78463X863		4/27/2011	8/8/2012	1,899		0	1,996	-97	0	0	0	-97
29	TCW SMALL CAP GROWTH FUND-I #47	87234N849		12/17/2010	2/10/2012	1,354		0	1,339	15	0	0	0	15
30	TCW SMALL CAP GROWTH FUND-I #47	87234N849		5/10/2012	11/19/2012	1,958		0	2 093	-135	0	0	0	-135
31	TCW SMALL CAP GROWTH FUND-I #47	87234N849		12/17/2010	11/19/2012	8,854		0	10,080	-1,226	0	0	0	-1,226
32	TCW SMALL CAP GROWTH FUND-I #47	87234N849		12/17/2010	12/19/2012	6,187		0	6 710	-523	0	0	0	-523
33	TCW SMALL CAP GROWTH FUND-I #47	87234N849		8/12/2011	12/19/2012	6,093		0	5,927	166	0	0	0	166
34	TCW SMALL CAP GROWTH FUND-I #47	87234N849		8/10/2012	12/19/2012	79		0	79	0	0	0	0	0
35	VANGUARD MSCI EMERGING MARKETS	922042858		12/17/2010	8/8/2012	82		0	94	-12	0	0	0	-12
36	VANGUARD REIT VIPER	922908553		12/17/2010	2/10/2012	3 287		0	2 831	456	0	0	0	456
37	VANGUARD REIT VIPER	922908553		12/17/2010	5/8/2012	1,110		0	905	205	0	0	0	205
38	VANGUARD REIT VIPER	922908553		12/17/2010	5/30/2012	1 245		0	1,065	180	0	0	0	180
39	VANGUARD REIT VIPER	922908553		12/17/2010	8/8/2012	527		0	423	104	0	0	0	104
40	ARTISAN INTERNATIONAL FUND #661	04314H204		2/15/2011	5/30/2012	954		0	1,026	-72	0	0	0	-72
41	ARTISAN INTERNATIONAL FUND #661	04314H204		2/15/2011	8/8/2012	7 102		0	6,913	189	0	0	0	189
42	CREDIT SUISSE COMM RT ST-CO #215	22544R305		8/12/2011	5/30/2012	1 416		305	1,720	1	0	0	0	1
43	CREDIT SUISSE COMM RT ST-CO #215	22544R305		8/12/2011	8/8/2012	1,170		0	1,290	-120	0	0	0	-120
44	DIAMOND HILL LONG-SHORT FD CL I #	25264S833		2/15/2011	5/30/2012	1,558		0	1,539	19	0	0	0	19
45	DODGE & COX INT'L STOCK FD #1048	256206103		5/30/2007	8/8/2012	6,212		0	9,607	-3,395	0	0	0	-3 395
46	DODGE & COX INT'L STOCK FD #1048	256206103		5/30/2007	8/8/2012	806		0	1,239	-433	0	0	0	-433
47	DODGE & COX INT'L STOCK FD #1048	256206103		5/30/2007	11/19/2012	1,506		0	2,225	-719	0	0	0	-719
48	DODGE & COX INCOME FD COM #147	256210105		11/1/2007	2/10/2012	5,700		0	5,290	410	0	0	0	410
49	DODGE & COX INCOME FD COM #147	256210105		10/24/2011	2/10/2012	2,031		0	1 984	47	0	0	0	47
50	DODGE & COX INCOME FD COM #147	256210105		5/30/2007	2/10/2012	6,464		0	5,999	465	0	0	0	465
51	DODGE & COX INCOME FD COM #147	256210105		5/10/2012	5/24/2012	694		0	698	-4	0	0	0	-4
52	DODGE & COX INCOME FD COM #147	256210105		5/10/2012	5/30/2012	1,447		0	1 451	-4	0	0	0	-4
53	DODGE & COX INCOME FD COM #147	256210105		5/29/2008	11/19/2012	3		0	2	1	0	0	0	1
54	DODGE & COX INCOME FD COM #147	256210105		5/30/2007	11/19/2012	11,406		0	10,341	1,065	0	0	0	1,065
55	DODGE & COX INCOME FD COM #147	256210105		5/10/2012	11/19/2012	3,086		0	3,033	53	0	0	0	53
56	DODGE & COX INCOME FD COM #147	256210105		8/10/2012	11/19/2012	4,492		0	4 447	45	0	0	0	45
57	DODGE & COX INCOME FD COM #147	256210105		8/1/2007	11/19/2012	7,564		0	6 744	820	0	0	0	820
58	JP MORGAN MID CAP VALUE-I #758	339128100		12/17/2010	2/10/2012	1,160		0	1,081	79	0	0	0	79
59	JP MORGAN MID CAP VALUE-I #758	339128100		12/17/2010	5/8/2012	2 414		0	2,163	251	0	0	0	251
60	JP MORGAN MID CAP VALUE-I #758	339128100		12/17/2010	5/30/2012	1,225		0	1,128	97	0	0	0	97
61	JP MORGAN MID CAP VALUE-I #758	339128100		12/17/2010	8/8/2012	541		0	470	71	0	0	0	71
62	GOLDMAN SACHS GRTH OPP FD-I #113	38142Y401		8/12/2011	2/10/2012	834		0	751	83	0	0	0	83
63	GOLDMAN SACHS GRTH OPP FD-I #113	38142Y401		2/27/2009	4/10/2012	6,739		0	3 201	3 538	0	0	0	3 538
64	GOLDMAN SACHS GRTH OPP FD-I #113	38142Y401		10/31/2008	4/10/2012	14,144		0	8,940	5,204	0	0	0	5,204
65	GOLDMAN SACHS GRTH OPP FD-I #113	38142Y401		8/12/2011	4/10/2012	3,198		0	2 854	344	0	0	0	344
66	HARBOR CAPITAL APRCTION-INST #20	411511504		2/15/2011	2/10/2012	1,354		0	1,291	63	0	0	0	63
67	HARBOR CAPITAL APRCTION-INST #20	411511504		2/15/2011	5/30/2012	1,496		0	1,448	48	0	0	0	48
68	HUSSMAN STRATEGIC GROWTH FUND	448108100		2/15/2011	5/24/2012	1,383		0	1,393	-10	0	0	0	-10
69	HUSSMAN STRATEGIC GROWTH FUND	448108100		2/14/2012	8/8/2012	3,617		0	3,861	-244	0	0	0	-244
70	HUSSMAN STRATEGIC GROWTH FUND	448108100		2/15/2011	8/8/2012	5,437		0	5,818	-381	0	0	0	-381
71	ISHARES S & P 500 INDEX FUND	464287200		2/15/2011	2/10/2012	1,345		0	1,334	11	0	0	0	11
72	ISHARES S & P 500 INDEX FUND	464287200		2/15/2011	5/8/2012	12,788		0	12,544	244	0	0	0	244
73	ISHARES S & P 500 INDEX FUND	464287200		2/15/2011	5/30/2012	927		0	934	-7	0	0	0	-7
74	KEELEY SMALL CAP VAL FD CL I #2251	487300808		12/17/2010	2/10/2012	1,855		0	1,794	61	0	0	0	61
75	KEELEY SMALL CAP VAL FD CL I #2251	487300808		5/10/2012	5/30/2012	989		0	1,035	-46	0	0	0	-46

Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account
										11,015	0	0
1	Wells Fargo Bank N A Trust Tax D	X	101N Indepndence Mall E MACY1372	Philadelphia	PA	19106-2112		TRUSTEE	4 00	11,015	0	0
2												

Part VI, Line 6a (990-PF) - Estimated Tax Payments

		Date		Amount
1	Credit from prior year return		1	0
2	First quarter estimated tax payment	6/5/2012	2	137
3	Second quarter estimated tax payment	7/2/2012	3	137
4	Third quarter estimated tax payment	10/2/2012	4	137
5	Fourth quarter estimated tax payment	1/4/2013	5	138
6	Other payments		6	0
7	Total		7	549

Part XIII, Line 2a, Column C (990-PF) - Prior Year Undistributed Income

1	Distributable amounts for 2011 that remained undistributed at the beginning of the 2012 tax year	1	30,007
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	30,007