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Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2012

Open to public inspection

For calendar year 2012 or tax year beginning , and ending

Name of foundation: TRIO FOUNDATION

A Employer identification number: 26-1115900

Number and street (or P.O. box number if mail is not delivered to street address): 45 INDIAN HILL ROAD — Room/suite:

B Telephone number: (312) 917-7795

City or town, state, and ZIP code: WINNETKA, IL 60093

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 4,123,988.

J Accounting method: [X] Cash ☐ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis.)

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	156.	156.		STATEMENT 1
	4 Dividends and interest from securities	120,836.	120,836.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-250,205.			
	b Gross sales price for all assets on line 6a 4,129,300.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income				
	12 **Total.** Add lines 1 through 11	-129,213.	120,992.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees				
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 3	3,327.	0.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 4	28,672.	28,460.		0.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	31,999.	28,460.		0.
	25 Contributions, gifts, grants paid	303,250.			303,250.
	26 **Total expenses and disbursements.** Add lines 24 and 25	335,249.	28,460.		303,250.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-464,462.			
	b **Net investment income** (if negative, enter -0-)		92,532.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only.

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	52,617.	111,412.	111,412.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 5	1,534,186.	2,776,964.	3,069,702.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 6	2,391,602.	594,350.	597,318.
	14 Land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation ▶			
	15 Other assets (describe ▶ STATEMENT 7)	217,327.	248,544.	345,556.
	16 **Total assets** (to be completed by all filers)	4,195,732.	3,731,270.	4,123,988.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here** ▶ ☐ **and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ **and complete lines 27 through 31.**			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	4,195,732.	3,731,270.	
	30 **Total net assets or fund balances**	4,195,732.	3,731,270.	
	31 **Total liabilities and net assets/fund balances**	4,195,732.	3,731,270.	

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	4,195,732.
2	Enter amount from Part I, line 27a	2	-464,462.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	3,731,270.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,731,270.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	PUBLICLY TRADED SECURITIES	P		
b	THE ENDOWMENT EXEMPT QP FUND II	P	06/01/08	08/02/12
c	ENERGY TRANSFER PARTNERS, LP	P	VARIOUS	02/06/12
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	3,251,366.		3,407,120.	-155,754.
b	860,991.		954,685.	-93,694.
c	16,943.		17,700.	-757.
d				
e				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				-155,754.
b				-93,694.
c				-757.
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	-250,205.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2011	278,406.	4,362,742.	.063814
2010	244,016.	4,168,997.	.058531
2009	208,981.	3,669,329.	.056953
2008	261,179.	4,985,064.	.052392
2007	79,551.	7,570,936.	.010507

2 Total of line 1, column (d)	2	.242197
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	.048439
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	4,142,918.
5 Multiply line 4 by line 3	5	200,679.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	925.
7 Add lines 5 and 6	7	201,604.
8 Enter qualifying distributions from Part XII, line 4	8	303,250.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b		1	925.
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	925.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 **Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-		5	925.
6 Credits/Payments:			
a 2012 estimated tax payments and 2011 overpayment credited to 2012	6a 82.		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c 5,000.		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d		7	5,082.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	18.
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	4,139.
11 Enter the amount of line 10 to be: **Credited to 2013 estimated tax** ▶	4,139. **Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS?	2		X
If "Yes," attach a detailed description of the activities.			
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?	5		X
If "Yes," attach the statement required by General Instruction T.			
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year?	7	X	
If "Yes," complete Part II, col. (c), and Part XV.			
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ IL			
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 ▶ ANN L. AMBOIAN Telephone no. ▶ (312) 917-7795

Located at ▶ 45 INDIAN HILL ROAD, WINNETKA, IL ZIP+4 ▶ 60093

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

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

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A | 5b |

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

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

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | X |

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

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ANN L. AMBOIAN 45 INDIAN HILL ROAD WINNETKA, IL 60093	PRESIDENT & DIRECTOR 3.00	0.	0.	0.
JOHN P. AMBOIAN, JR. 45 INDIAN HILL ROAD WINNETKA, IL 60093	VICE-PRESIDENT, TREASURER 1.00	0.	0.	0.
MICHAEL S. LEE 1504 WALTERS AVENUE NORTHBROOK, IL 60062	SECRETARY & DIRECTOR 1.00	0.	0.	0.
ANDREW L. AMBOIAN 45 INDIAN HILL ROAD WINNETKA, IL 60093	DIRECTOR 1.00	0.	0.	0.

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

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

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

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

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

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

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

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

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

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

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	4,102,165.
b	Average of monthly cash balances	1b	103,843.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	4,206,008.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	4,206,008.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	63,090.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,142,918.
6	**Minimum investment return.** Enter 5% of line 5	6	207,146.

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	207,146.
2a	Tax on investment income for 2012 from Part VI, line 5 — 2a: 925.		
b	Income tax for 2012. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	925.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	206,221.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	206,221.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	206,221.

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	303,250.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	303,250.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	925.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	302,325.

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				206,221.
2 Undistributed income, if any, as of the end of 2012:				
a Enter amount for 2011 only			0.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2012:				
a From 2007 72,999.				
b From 2008 14,568.				
c From 2009 27,553.				
d From 2010 37,534.				
e From 2011 63,457.				
f Total of lines 3a through e	216,111.			
4 Qualifying distributions for 2012 from Part XII, line 4: ▶ $ 303,250.				
a Applied to 2011, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2012 distributable amount				206,221.
e Remaining amount distributed out of corpus	97,029.			
5 Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e Subtract line 5	313,140.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2011. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2007 not applied on line 5 or line 7	72,999.			
9 **Excess distributions carryover to 2013.** Subtract lines 7 and 8 from line 6a	240,141.			
10 Analysis of line 9:				
a Excess from 2008 14,568.				
b Excess from 2009 27,553.				
c Excess from 2010 37,534.				
d Excess from 2011 63,457.				
e Excess from 2012 97,029.				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

SEE STATEMENT 8

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
BOYS & GIRLS CLUBS OF CHICAGO 550 W. VAN BUREN STREET, #350 CHICAGO, IL 60607	N/A	PUBLIC CHARITY	GENERAL - UNRESTRICTED	200,000.
NORTH SHORE COUNTRY DAY 310 GREEN BAY ROAD WINNETKA, IL 60093	N/A	PUBLIC CHARITY	GENERAL - UNRESTRICTED	10,000.
UNION COLLEGE 807 UNION STREET SCHENECTADY, NY 12308	N/A	PUBLIC CHARITY	GENERAL - UNRESTRICTED	30,000.
ANN & ROBERT H. LURIE CHILDREN'S HOSPITAL OF CHICAGO 225 EAST CHICAGO AVENUE CHICAGO, IL 60611	N/A	PUBLIC CHARITY	GENERAL - UNRESTRICTED	60,000.
STUDENT ALLIANCE FOR HOMELESS YOUTH PO BOX 621 WINNETKA, IL 60093	N/A	PUBLIC CHARITY	GENERAL - UNRESTRICTED	250.
Total SEE CONTINUATION SHEET(S) ▶ **3a**				303,250.
b Approved for future payment NONE				
Total ▶ **3b**				0.

Form **990-PF** (2012)

223611
12-05-12

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	156.	
4 Dividends and interest from securities			14	120,836.	
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	-250,205.	
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.		-129,213.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 -129,213.

(See worksheet in line 13 instructions to verify calculations.)

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

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

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

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

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

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

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

Signature of officer or trustee: [signature] Date: 8/26/2013 Title: Treasurer

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
GREGORY M. WINTERS	[signature]	8-26-13		P01295053
Firm's name ▶ BURKE, WARREN, MACKAY & SERRITELLA, P.C			Firm's EIN ▶ 36-3815082	
Firm's address ▶ 330 N. WABASH AVE. 22ND FLOOR CHICAGO, IL 60611-3607			Phone no. (312) 840-7000	

Form **990-PF** (2012)

223622 12-05-12

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
YOUTH GUIDANCE 1 NORTH LASALLE STREET, #900 CHICAGO, IL 60602	N/A	PUBLIC CHARITY	GENERAL - UNRESTRICTED	1,500.
ACADEMY FOR URBAN SCHOOL LEADERSHIP 3400 N. AUSTIN CHICAGO, IL 60634	N/A	PUBLIC CHARITY	GENERAL - UNRESTRICTED	1,500.
Total from continuation sheets				3,000.

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

SOURCE	AMOUNT
MERRILL LYNCH	156.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	156.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
MERRILL LYNCH	120,836.	0.	120,836.
TOTAL TO FM 990-PF, PART I, LN 4	120,836.	0.	120,836.

FORM 990-PF TAXES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX PAID	3,327.	0.		0.
TO FORM 990-PF, PG 1, LN 18	3,327.	0.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	28,460.	28,460.		0.
ILLINOIS SECRETARY OF STATE	15.	0.		0.
MISCELLANEOUS BANK FEES	197.	0.		0.
TO FORM 990-PF, PG 1, LN 23	28,672.	28,460.		0.

FORM 990-PF	CORPORATE STOCK	STATEMENT 5

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK - SEE ATTACHED	2,776,964.	3,069,702.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,776,964.	3,069,702.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 6

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS - SEE ATTACHED	COST	49,256.	34,065.
MERRILL LYNCH ENDOWMENT FUND	COST	45,315.	45,315.
STOCK OPTIONS	COST	499,779.	517,938.
TOTAL TO FORM 990-PF, PART II, LINE 13		594,350.	597,318.

FORM 990-PF	OTHER ASSETS	STATEMENT 7

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
ALLIANCE RESOURCE PARTNERS, LP	15,107.	17,405.	20,320.
BUCKEYE PARTNERS, LP	15,021.	20,569.	18,618.
ENBRIDGE ENERGY PARTNERS, LP	11,351.	13,741.	21,371.
ENERGY TRANSFER EQUITY, LP	15,011.	18,798.	24,332.
ENERGY TRANSFER PARTNERS, LP	15,064.	0.	0.
ENTERPRISE PRODUCTS PARTNERS, LP	12,086.	12,088.	21,534.
KINDER MORGAN ENERGY PARTNERS, LP	18,242.	18,242.	25,134.
MAGELLAN MIDSTREAM PARTNERS, LP	12,911.	12,911.	27,210.
NATURAL RESOURCE PARTNERS, LP	15,071.	13,938.	11,217.
PENN VIRGINIA RESOURCE PARTNERS, LP	15,060.	23,709.	22,992.
PLAINS ALL AMERICAN PIPELINE, LP	14,903.	14,903.	28,501.
SUNOCO LOGISTICS PARTENRS, LP	10,907.	10,907.	31,330.
TERRA NITROGEN COMPANY, LP	16,814.	16,814.	28,902.
WILLIAMS PARTNERS LP	12,504.	16,347.	21,167.
TARGA RESPURCE PARTNERS	10,630.	17,143.	20,746.
EL PASO PIPELINE PARTNERS	6,645.	21,029.	22,182.
TO FORM 990-PF, PART II, LINE 15	217,327.	248,544.	345,556.

FORM 990-PF	PART XV - LINE 1A LIST OF FOUNDATION MANAGERS	STATEMENT 8

NAME OF MANAGER

ANN L. AMBOIAN
JOHN P. AMBOIAN, JR.

Merrill Lynch

EMA Fiscal Statement

TRIO FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/12	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
	Cash and Money Funds						
	CASH		284.99	284.99			
51,281	ML BANK DEPOSIT PROGRAM	06/11/12	51,281.00	51,281.00			51.28
	Total Cash and Money Funds		**51,565.99**	**51,565.99**			**51.28**

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/12	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
332	ABBOTT LABS	05/02/12	20,773.24	21,746.00	972.76	186.00
34	ABBOTT LABS	05/03/12	2,142.34	2,227.00	84.66	20.00
32	ABBOTT LABS	07/05/12	2,068.64	2,096.00	27.36	18.00
182	ABBOTT LABS	08/15/12	12,092.08	11,921.00	(171.08)	102.00
100	ABBOTT LABS	09/05/12	6,563.51	6,550.00	(13.51)	56.00
96	ABBOTT LABS	12/06/12	6,206.40	6,288.00	81.60	54.00
379	AUTOMATIC DATA PROC	05/02/12	20,765.41	21,576.47	811.06	660.00
44	AUTOMATIC DATA PROC	05/03/12	2,397.12	2,504.92	107.80	77.00
34	AUTOMATIC DATA PROC	07/05/12	1,914.05	1,935.62	21.57	60.00

[redacted]rill Lynch

[redacted]ATION

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/12	Unrealized Gain or (Loss)	Est Annual Income
		Equities			
AUTOMATIC DATA PROC	08/15/12	12,088.16	11,898.37	(189.79)	364.00
AUTOMATIC DATA PROC	09/05/12	5,881.98	5,749.93	(132.05)	176.00
AUTOMATIC DATA PROC	12/06/12	5,933.45	5,863.79	(69.66)	180.00
BAXTER INTERNTL INC	05/02/12	20,783.74	25,064.16	4,280.42	677.00
BAXTER INTERNTL INC	05/03/12	2,216.00	2,666.40	450.40	72.00
BAXTER INTERNTL INC	07/05/12	3,244.42	3,999.60	755.18	108.00
BAXTER INTERNTL INC	08/15/12	10,166.48	11,398.86	1,232.38	308.00
BAXTER INTERNTL INC	09/05/12	6,985.32	7,999.20	1,013.88	216.00
BAXTER INTERNTL INC	12/06/12	897.85	933.24	35.39	26.00
CHEVRON CORP	05/02/12	20,807.67	21,087.30	279.63	702.00
CHEVRON CORP	05/03/12	2,333.98	2,379.08	45.10	80.00
CHEVRON CORP	07/05/12	2,562.96	2,595.36	32.40	87.00
CHEVRON CORP	08/15/12	11,368.56	10,922.14	(446.42)	364.00
CHEVRON CORP	09/05/12	6,343.79	6,163.98	(179.81)	206.00
CHEVRON CORP	12/06/12	7,841.78	8,002.36	160.58	267.00
C.H. ROBINSON WORLDWIDE, INC. NEW	05/02/12	17,837.57	18,144.14	306.57	402.00

PLEASE SEE REVERSE SIDE

Statement Period Year Ending 12/31/12

Account No. 2BL-02044

Merrill Lynch

TRIO FOUNDATION

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/12	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
34	C.H. ROBINSON WORLDWIDE, INC. NEW	05/03/12	2,092.02	2,149.48	57.46	48.00
196	C.H. ROBINSON WORLDWIDE, INC. NEW	08/15/12	10,950.15	12,391.12	1,440.97	275.00
103	C.H. ROBINSON WORLDWIDE, INC. NEW	09/05/12	5,833.28	6,511.66	678.38	145.00
191	C.H. ROBINSON WORLDWIDE, INC. NEW	12/06/12	11,769.40	12,075.02	305.62	268.00
540	COCA COLA COM	05/02/12	20,819.70	19,575.00	(1,244.70)	551.00
56	COCA COLA COM	05/03/12	2,170.56	2,030.00	(140.56)	58.00
60	COCA COLA COM	07/05/12	2,351.55	2,175.00	(176.55)	62.00
324	COCA COLA COM	08/15/12	12,742.92	11,745.00	(997.92)	331.00
212	COCA COLA COM	09/05/12	7,952.12	7,685.00	(267.12)	217.00
153	COCA COLA COM	12/06/12	5,717.17	5,546.25	(170.92)	157.00
241	EXXON MOBIL CORP COM	05/02/12	20,763.60	20,858.55	94.95	550.00
27	EXXON MOBIL CORP COM	05/03/12	2,315.79	2,336.85	21.06	62.00
32	EXXON MOBIL CORP COM	07/05/12	2,743.86	2,769.60	25.74	73.00
138	EXXON MOBIL CORP COM	08/15/12	12,144.76	11,943.90	(200.86)	315.00
72	EXXON MOBIL CORP COM	09/05/12	6,291.35	6,231.60	(59.75)	165.00

PLEASE SEE REVERSE SIDE

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/12	Unrealized Gain or (Loss)	Est Annual Income
		Equities			
[redacted]EXXON MOBIL CORP COM	12/06/12	5,422.35	5,366.10	(56.25)	142.00
[redacted]EATON CORP PLC	12/04/12	41,213.05	43,018.92	1,805.87	1,207.00
[redacted]EATON CORP PLC	12/06/12	9,632.46	10,240.02	607.56	288.00
[redacted]GENL DYNAMICS CORP COM	05/02/12	17,819.59	18,148.74	329.15	535.00
[redacted]GENL DYNAMICS CORP COM	05/03/12	1,906.80	1,939.56	32.76	58.00
[redacted]GENL DYNAMICS CORP COM	08/15/12	10,328.15	11,152.47	824.32	329.00
[redacted]GENL DYNAMICS CORP COM	09/05/12	5,938.34	6,372.84	434.50	188.00
[redacted]GENL DYNAMICS CORP COM	12/06/12	14,078.60	14,685.24	606.64	433.00
[redacted]HONEYWELL INTL INC DEL	05/02/12	17,780.00	18,660.18	880.18	483.00
[redacted]HONEYWELL INTL INC DEL	05/03/12	1,993.20	2,094.51	101.31	55.00
[redacted]HONEYWELL INTL INC DEL	08/15/12	9,765.96	10,599.49	833.53	274.00
[redacted]HONEYWELL INTL INC DEL	09/05/12	287.23	317.35	30.12	9.00
[redacted]HONEYWELL INTL INC DEL	12/06/12	19,484.97	20,183.46	698.49	522.00
[redacted]LINEAR TECHNOLOGY CORP	10/08/12	34,597.28	35,980.70	1,383.42	1,091.00
[redacted]LINEAR TECHNOLOGY CORP	12/06/12	15,195.18	15,606.50	411.32	474.00
[redacted]MCDONALDS CORP COM	05/02/12	20,732.57	18,788.73	(1,943.84)	657.00
[redacted]MCDONALDS CORP COM	05/03/12	2,332.08	2,117.04	(215.04)	74.00

TRIO FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description		Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/12	Unrealized Gain or (Loss)	Est Annual Income
				Equities			
49	MCDONALDS CORP	COM	07/05/12	4,400.06	4,322.29	(77.77)	151.00
153	MCDONALDS CORP	COM	08/15/12	13,434.93	13,496.13	61.20	472.00
62	MCDONALDS CORP	COM	09/05/12	5,531.36	5,469.02	(62.34)	191.00
72	MCDONALDS CORP	COM	12/06/12	6,287.80	6,351.12	63.32	222.00
545	MEDTRONIC INC	COM	05/02/12	20,794.97	22,355.90	1,560.93	567.00
52	MEDTRONIC INC	COM	05/03/12	2,006.68	2,133.04	126.36	55.00
70	MEDTRONIC INC	COM	07/05/12	2,700.29	2,871.40	171.11	73.00
288	MEDTRONIC INC	COM	08/15/12	11,615.04	11,813.76	198.72	300.00
130	MEDTRONIC INC	COM	09/05/12	5,340.13	5,332.60	(7.53)	136.00
109	MEDTRONIC INC	COM	12/06/12	4,583.09	4,471.18	(111.91)	114.00
1,124	MICROSOFT CORP		05/02/12	35,636.42	30,021.70	(5,614.72)	1,035.00
122	MICROSOFT CORP		05/03/12	3,869.84	3,258.58	(611.26)	113.00
667	MICROSOFT CORP		08/15/12	20,166.08	17,815.37	(2,350.71)	614.00
222	MICROSOFT CORP		12/06/12	5,942.19	5,929.55	(12.64)	205.00
677	PAYCHEX INC		05/02/12	20,788.23	21,054.70	266.47	894.00
74	PAYCHEX INC		05/03/12	2,270.32	2,301.40	31.08	98.00
70	PAYCHEX INC		07/05/12	2,197.77	2,177.00	(20.77)	93.00

CURRENT PORTFOLIO SUMMARY

Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/12	Unrealized Gain or (Loss)	Est Annual Income
Equities					
PAYCHEX INC	08/15/12	11,596.05	10,978.30	(617.75)	466.00
PAYCHEX INC	09/05/12	5,385.27	5,007.10	(378.17)	213.00
PAYCHEX INC	12/06/12	6,087.40	5,722.40	(365.00)	243.00
3M COMPANY	10/08/12	34,624.65	33,704.55	(920.10)	857.00
3M COMPANY	12/06/12	17,227.30	17,641.50	414.20	449.00
UNITED TECHS CORP COM	05/02/12	17,816.92	17,960.19	143.27	469.00
UNITED TECHS CORP COM	05/03/12	2,023.75	2,050.25	26.50	54.00
UNITED TECHS CORP COM	08/15/12	9,819.29	10,333.26	513.97	270.00
UNITED TECHS CORP COM	09/05/12	6,231.99	6,560.80	328.81	172.00
UNITED TECHS CORP COM	12/06/12	14,054.25	14,351.75	297.50	375.00
WAL-MART STORES INC	05/02/12	20,813.76	24,016.96	3,203.20	560.00
WAL-MART STORES INC	05/03/12	2,299.83	2,660.97	361.14	63.00
WAL-MART STORES INC	08/15/12	9,517.40	8,733.44	(783.96)	204.00
WAL-MART STORES INC	09/05/12	6,403.07	5,936.01	(467.06)	139.00
WAL-MART STORES INC	12/06/12	6,737.61	6,413.62	(323.99)	150.00
Total Equities		**905,586.28**	**916,254.64**	**10,668.36**	**25,581.00**

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/12	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
	Cash and Money Funds						
	CASH		0.48	0.48			
18,205	ML BANK DEPOSIT PROGRAM	12/03/10	18,205.00	18,205.00			12.74
	Total Cash and Money Funds		**18,205.48**	**18,205.48**			**12.74**

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/12	Unrealized Gain or (Loss)	Est Annual Income
	Mutual Funds/Closed End Funds/UIT					
2,926	TEMPLETON BRIC FUND CL C	05/14/08	49,246.40	34,058.64	(15,187.76)	
	.5490 Fractional Share	05/14/08	9.53	6.39	(3.14)	
	Total Mutual Funds/Closed End Funds/UIT		**49,255.93**	**34,065.03**	**(15,190.90)**	**0.00**
	Options					
1,504	CALL GFHQ 0 0001 MLEIGFHQ INDX04/26/2013	04/26/12	499,779.20	517,937.89	18,158.69	
	Total Options		**499,779.20**	**517,937.89**	**18,158.69**	

CURRENT PORTFOLIO SUMMARY

Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/12	Unrealized Gain or (Loss)	Est Annual Income
Other					
THE ENDOWMENT (EXEMPT QP) FUND II LP AUDIT HOLDBACK	08/02/12	45,315.32	45,315.00	(0.32)	
Total Other		**45,315.32**	**45,315.00**	**(0.32)**	

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/12	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
	Cash and Money Funds						
	CASH		300.61	300.61			
14,085	ML BANK DEPOSIT PROGRAM	10/18/11	14,085.00	14,085.00			14.08
	Total Cash and Money Funds		14,385.61	14,385.61			14.08

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/12	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
1,062	ALTRIA GROUP INC	10/24/11	29,048.04	33,389.28	4,341.24	1,870.00
681	AGILENT TECHNOLOGIES INC	04/05/12	30,361.98	27,880.14	(2,481.84)	273.00
247	AGILENT TECHNOLOGIES INC	08/16/12	9,148.88	10,112.18	963.30	99.00
1,045	AMERICA MOVIL SAB DE CV ADR	12/12/12	25,092.75	24,181.30	(911.45)	315.00
148	AMER EXPRESS COMPANY	06/16/10	6,210.91	8,507.04	2,296.13	119.00
13	AMER EXPRESS COMPANY	07/02/10	509.82	747.24	237.42	11.00
207	AMER EXPRESS COMPANY	08/27/10	8,372.43	11,898.36	3,525.93	166.00
198	AMER EXPRESS COMPANY	08/02/11	9,864.26	11,381.04	1,516.78	159.00

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CURRENT PORTFOLIO SUMMARY

Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/12	Unrealized Gain or (Loss)	Est Annual Income
Equities					
AMER EXPRESS COMPANY	08/16/12	2,046.44	2,069.28	22.84	29.00
AMERICAN WTR WKS CO INC NEW	12/21/09	870.27	1,410.94	540.67	38.00
AMERICAN WTR WKS CO INC NEW	01/11/10	2,498.32	3,935.78	1,437.46	106.00
AMERICAN WTR WKS CO INC NEW	03/02/10	1,363.50	2,450.58	1,087.08	66.00
AMERICAN WTR WKS CO INC NEW	07/02/10	140.00	259.91	119.91	7.00
AMERICAN WTR WKS CO INC NEW	08/27/10	4,468.86	7,351.74	2,882.88	198.00
AMERICAN WTR WKS CO INC NEW	09/28/10	8,846.01	14,072.27	5,226.26	379.00
APPLE INC	11/12/10	24,492.49	42,041.66	17,549.17	838.00
APPLE INC	11/12/12	547.84	532.17	(15.67)	11.00
COMCAST CORP NEW CL A	07/18/12	22,944.64	26,525.60	3,580.96	462.00
COMCAST CORP NEW CL A	08/16/12	2,045.89	2,241.60	195.71	39.00
CVS CAREMARK CORP	09/02/11	26,060.95	35,343.85	9,282.90	658.00
CVS CAREMARK CORP	08/16/12	1,986.63	2,175.75	189.12	41.00
COSTCO WHOLESALE CRP DEL	04/20/10	10,781.18	17,870.13	7,088.95	200.00

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CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/12	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
8	COSTCO WHOLESALE CRP DEL	07/02/10	434.00	789.84	355.84	9.00
188	COSTCO WHOLESALE CRP DEL	08/27/10	10,591.26	18,561.24	7,969.98	207.00
41	CATERPILLAR INC DEL	08/05/10	2,956.99	3,673.95	716.96	86.00
152	CATERPILLAR INC DEL	08/27/10	9,847.32	13,620.49	3,773.17	317.00
100	CATERPILLAR INC DEL	08/16/12	8,762.21	8,960.85	198.64	208.00
419	C.H. ROBINSON WORLDWIDE, INC. NEW	10/19/12	25,437.74	26,489.18	1,051.44	587.00
10	COVIDIEN PLC SHS NEW	11/24/09	525.94	577.40	51.46	11.00
31	COVIDIEN PLC SHS NEW	01/11/10	1,522.72	1,789.94	267.22	33.00
123	COVIDIEN PLC SHS NEW	02/23/10	6,100.58	7,102.02	1,001.44	128.00
41	COVIDIEN PLC SHS NEW	03/02/10	2,054.03	2,367.34	313.31	43.00
27	COVIDIEN PLC SHS NEW	07/02/10	1,075.68	1,558.98	483.30	29.00
349	COVIDIEN PLC SHS NEW	08/27/10	12,810.81	20,151.26	7,340.45	363.00
19	COVIDIEN PLC SHS NEW	08/16/12	1,085.46	1,097.06	11.60	20.00
679	CITIGROUP INC COM NEW	10/19/12	25,476.15	26,861.24	1,385.09	28.00
342	DIAGEO PLC SPSD ADR NEW	02/03/12	31,628.06	39,870.36	8,242.30	949.00
102	HONEYWELL INTL INC DEL	01/11/10	4,353.31	6,473.94	2,120.63	168.00

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EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/12	Unrealized Gain or (Loss)	Est Annual Income
Equities					
HONEYWELL INTL INC DEL	03/02/10	2,194.49	3,427.38	1,232.89	89.00
HONEYWELL INTL INC DEL	07/02/10	459.56	761.64	302.08	20.00
HONEYWELL INTL INC DEL	08/27/10	8,459.50	13,646.05	5,186.55	353.00
HONEYWELL INTL INC DEL	09/28/10	7,682.50	11,107.25	3,424.75	287.00
HONEYWELL INTL INC DEL	08/16/12	1,748.01	1,904.10	156.09	50.00
HOME DEPOT INC	06/14/12	22,103.06	26,286.25	4,183.19	493.00
HOME DEPOT INC	08/16/12	2,814.05	3,154.35	340.30	60.00
INTUIT INC COM	12/20/11	28,707.04	32,354.62	3,647.58	370.00
INTUIT INC COM	08/16/12	1,959.69	1,962.69	3.00	23.00
MCKESSON CORPORATION COM	07/31/12	16,928.35	17,937.60	1,009.25	148.00
MCKESSON CORPORATION COM	08/16/12	9,868.20	10,859.52	991.32	90.00
MONSANTO CO NEW DEL COM	07/31/12	11,174.36	12,304.50	1,130.14	195.00
MONSANTO CO NEW DEL COM	08/16/12	6,015.04	6,530.85	515.81	104.00
MARATHON OIL CORP	11/12/10	5,462.04	8,308.86	2,846.82	185.00
MARATHON OIL CORP	02/10/11	1,485.42	1,655.64	170.22	37.00
MARATHON OIL CORP	07/08/11	12,089.52	11,405.52	(684.00)	253.00
MARATHON OIL CORP	10/18/11	4,503.05	5,764.08	1,261.03	128.00

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CURRENT PORTFOLIO SUMMARY

Quantity	Security Description		Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/12	Unrealized Gain or (Loss)	Est Annual Income
	Equities						
291	MARATHON OIL CORP		08/16/12	7,995.92	8,922.06	926.14	198.00
41	MCDONALDS CORP	COM	05/19/08	2,487.78	3,616.61	1,128.83	127.00
78	MCDONALDS CORP	COM	01/11/10	4,848.44	6,880.38	2,031.94	241.00
15	MCDONALDS CORP	COM	03/02/10	961.46	1,323.15	361.69	47.00
84	MCDONALDS CORP	COM	08/27/10	6,184.08	7,409.64	1,225.56	259.00
80	MCDONALDS CORP	COM	08/16/12	7,025.16	7,056.80	31.64	247.00
75	MICROSOFT CORP		03/02/10	2,162.24	2,003.23	(159.01)	69.00
61	MICROSOFT CORP		07/02/10	1,413.84	1,629.29	215.45	57.00
617	MICROSOFT CORP		08/27/10	14,621.48	16,479.88	1,858.40	568.00
340	MICROSOFT CORP		08/16/12	10,301.22	9,081.30	(1,219.92)	313.00
280	NIKE INC CL B		05/04/11	11,459.59	14,448.00	2,988.41	118.00
90	NIKE INC CL B		08/16/12	4,214.25	4,644.00	429.75	38.00
200	OCCIDENTAL PETE CORP CAL		06/07/11	20,509.46	15,322.00	(5,187.46)	432.00
60	OCCIDENTAL PETE CORP CAL		04/17/12	5,315.30	4,596.60	(718.70)	130.00
34	OCCIDENTAL PETE CORP CAL		08/16/12	3,037.90	2,604.74	(433.16)	74.00
1,031	ORACLE CORP $0.01	DEL	04/05/12	30,231.60	34,352.92	4,121.32	248.00
49	ORACLE CORP $0.01	DEL	08/16/12	1,556.46	1,632.68	76.22	12.00

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EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Security Description		Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/12	Unrealized Gain or (Loss)	Est Annual Income
			Equities			
SCHLUMBERGER LTD		09/28/10	18,372.94	21,205.37	2,832.43	337.00
SCHLUMBERGER LTD		01/18/12	1,125.37	1,108.78	(16.59)	18.00
SCHLUMBERGER LTD		08/16/12	2,369.92	2,217.56	(152.36)	36.00
STARBUCKS CORP		08/16/12	26,332.52	29,496.50	3,163.98	462.00
UNITED TECHS CORP	COM	12/22/08	1,018.98	1,640.20	621.22	43.00
UNITED TECHS CORP	COM	01/11/10	3,738.25	4,264.52	526.27	112.00
UNITED TECHS CORP	COM	03/02/10	1,958.81	2,296.28	337.47	60.00
UNITED TECHS CORP	COM	07/02/10	256.54	328.04	71.50	9.00
UNITED TECHS CORP	COM	08/27/10	8,022.92	9,923.21	1,900.29	259.00
UNITED TECHS CORP	COM	02/10/11	9,746.09	9,431.15	(314.94)	247.00
UNITED TECHS CORP	COM	04/17/12	2,588.88	2,624.32	35.44	69.00
UNITED TECHS CORP	COM	08/16/12	5,148.00	5,412.66	264.66	142.00
VISA INC CL A SHRS		01/10/12	18,360.37	27,739.14	9,378.77	242.00
VISA INC CL A SHRS		08/16/12	1,552.56	1,818.96	266.40	16.00
ACE LIMITED		01/20/09	2,016.69	3,431.40	1,414.71	85.00
ACE LIMITED		01/11/10	2,756.69	4,628.40	1,871.71	114.00
ACE LIMITED		03/02/10	503.60	798.00	294.40	20.00

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CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/12	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
88	ACE LIMITED	08/27/10	4,705.23	7,022.40	2,317.17	173.00
40	ACE LIMITED	08/16/12	2,912.44	3,192.00	279.56	79.00
148	WISCONSIN ENERGY CORP	02/23/10	3,645.34	5,453.80	1,808.46	202.00
42	WISCONSIN ENERGY CORP	03/02/10	1,044.86	1,547.70	502.84	58.00
150	WISCONSIN ENERGY CORP	08/27/10	4,194.75	5,527.50	1,332.75	204.00
294	WISCONSIN ENERGY CORP	09/28/10	8,555.24	10,833.90	2,278.66	400.00
43	WISCONSIN ENERGY CORP	08/16/12	1,670.32	1,584.55	(85.77)	59.00
568	WELLS FARGO & CO NEW DEL	02/03/12	17,316.96	19,414.24	2,097.28	500.00
205	WELLS FARGO & CO NEW DEL	08/16/12	6,959.22	7,006.90	47.68	181.00
	Total Equities		**807,217.90**	**967,644.59**	**160,426.69**	**19,460.00**

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/12	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
	Cash and Money Funds						
	CASH		1.00	1.00			
17,933	ML BANK DEPOSIT PROGRAM	10/14/11	17,933.00	17,933.00			17.93
	Total Cash and Money Funds		**17,934.00**	**17,934.00**			**17.93**

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/12	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
855	ANNALY CAP MGMT INC	05/19/08	15,116.40	12,004.20	(3,112.20)	1,539.00
175	ANNALY CAP MGMT INC	01/20/12	2,892.93	2,457.00	(435.93)	315.00
265	ANNALY CAP MGMT INC	08/16/12	4,525.01	3,720.60	(804.41)	477.00
315	AT&T INC	10/08/08	7,838.90	10,618.65	2,779.75	567.00
125	AT&T INC	01/22/09	3,174.53	4,213.75	1,039.22	225.00
110	AT&T INC	01/20/12	3,347.63	3,708.10	360.47	198.00
70	AT&T INC	08/16/12	2,590.33	2,359.70	(230.63)	126.00
195	BRITISH AMN TOBACO SPADR	05/18/12	18,724.39	19,743.75	1,019.36	822.00
25	BRITISH AMN TOBACO SPADR	08/16/12	2,640.75	2,531.25	(109.50)	106.00

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CURRENT PORTFOLIO SUMMARY

Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/12	Unrealized Gain or (Loss)	Est Annual Income
Equities					
BCE INC	01/20/12	19,098.37	19,752.40	654.03	1,045.00
BCE INC	08/16/12	2,252.55	2,147.00	(105.55)	114.00
BAYTEX ENERGY CORP SHS	09/08/08	6,889.79	10,593.80	3,704.01	658.00
BAYTEX ENERGY CORP SHS	03/01/10	2,504.89	3,286.24	781.35	204.00
BAYTEX ENERGY CORP SHS	03/02/10	1,655.27	2,118.76	463.49	132.00
BAYTEX ENERGY CORP SHS	08/16/12	4,866.61	4,540.20	(326.41)	282.00
EL PASO PIPELINE PARTNER LP	08/03/11	6,644.62	7,024.30	379.68	441.00
EL PASO PIPELINE PARTNER LP	01/20/12	7,346.85	7,763.70	416.85	488.00
EL PASO PIPELINE PARTNER LP	08/16/12	7,037.30	7,394.00	356.70	464.00
EPR PPTYS COM SH BEN INT	05/19/08	15,158.50	12,680.25	(2,478.25)	825.00
EPR PPTYS COM SH BEN INT	01/20/12	4,136.35	4,380.45	244.10	285.00
EPR PPTYS COM SH BEN INT	08/16/12	5,225.16	5,302.65	77.49	345.00
GOLAR LNG LIMITED	06/29/12	14,486.51	14,160.30	(326.21)	655.00
GOLAR LNG LIMITED	07/18/12	4,186.43	3,861.90	(324.53)	179.00

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/12	Unrealized Gain or (Loss)	Est Annual Income
			Equities			
75	GOLAR LNG LIMITED	08/16/12	3,002.78	2,758.50	(244.28)	128.00
105	GENUINE PARTS CO	11/25/08	4,119.59	6,675.90	2,556.31	208.00
110	GENUINE PARTS CO	01/20/12	7,043.63	6,993.80	(49.83)	218.00
120	GENUINE PARTS CO	08/16/12	7,586.40	7,629.60	43.20	238.00
185	LOCKHEED MARTIN CORP	01/27/12	15,211.68	17,073.65	1,861.97	851.00
55	LOCKHEED MARTIN CORP	08/16/12	5,047.05	5,075.95	28.90	253.00
155	LORILLARD INC	02/07/12	17,631.37	18,083.85	452.48	961.00
25	LORILLARD INC	08/16/12	3,136.75	2,916.75	(220.00)	155.00
150	PHILIP MORRIS INTL INC	11/04/10	9,090.50	12,546.00	3,455.50	510.00
85	PHILIP MORRIS INTL INC	11/05/10	5,130.83	7,109.40	1,978.57	289.00
10	PHILIP MORRIS INTL INC	01/20/12	745.50	836.40	90.90	34.00
755	PFIZER INC	09/02/10	12,358.14	18,934.87	6,576.73	725.00
70	PFIZER INC	01/20/12	1,532.51	1,755.55	223.04	68.00
125	PFIZER INC	08/16/12	2,992.08	3,134.91	142.83	120.00
176	SOUTHERN COPPER CORP	03/15/11	7,060.88	6,663.36	(397.52)	653.00
218	SOUTHERN COPPER CORP	01/20/12	7,628.76	8,253.48	624.72	809.00
250	SOUTHERN COPPER CORP	08/16/12	8,123.88	9,465.00	1,341.12	928.00

PLEASE SEE REVERSE SIDE

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/12	Unrealized Gain or (Loss)	Est Annual Income
Equities					
STARWOOD PPTY TR INC COMMON STOCK	11/17/10	9,063.87	10,102.40	1,038.53	775.00
STARWOOD PPTY TR INC COMMON STOCK	01/20/12	6,140.80	7,347.20	1,206.40	564.00
STARWOOD PPTY TR INC COMMON STOCK	08/16/12	4,868.68	4,936.40	67.72	379.00
SEADRILL LTD	05/11/11	12,990.71	14,352.00	1,361.29	1,326.00
SEADRILL LTD	01/20/12	3,040.45	3,128.00	87.55	289.00
SEADRILL LTD	08/16/12	3,246.12	2,944.00	(302.12)	272.00
SSE PLC SPONSORED ADR	01/20/12	19,071.00	22,678.50	3,607.50	1,221.00
SSE PLC SPONSORED ADR	08/16/12	2,339.70	2,558.60	218.90	138.00
TARGA RESOURCES PARTNERS LP	09/10/10	10,630.27	14,578.20	3,947.93	1,034.00
TARGA RESOURCES PARTNERS LP	01/20/12	2,328.66	2,242.80	(85.86)	159.00
TARGA RESOURCES PARTNERS LP	08/16/12	4,184.27	3,924.90	(259.37)	279.00
VENTAS INC REIT	05/19/08	15,024.99	20,063.20	5,038.21	769.00
VENTAS INC REIT	01/20/12	1,119.00	1,294.40	175.40	50.00

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/12	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
30	VENTAS INC REIT	08/16/12	1,905.90	1,941.60	35.70	75.00
108	VODAFONE GROP PLC SP ADR	10/27/08	1,721.59	2,720.52	998.93	162.00
284	VODAFONE GROP PLC SP ADR	11/18/08	5,420.25	7,153.96	1,733.71	426.00
36	VODAFONE GROP PLC SP ADR	11/19/08	656.55	906.84	250.29	54.00
85	VODAFONE GROP PLC SP ADR	03/04/09	1,474.51	2,141.15	666.64	128.00
100	VODAFONE GROP PLC SP ADR	01/20/12	2,774.00	2,519.00	(255.00)	150.00
145	VODAFONE GROP PLC SP ADR	08/16/12	4,247.85	3,652.55	(595.30)	218.00
305	BUCKEYE PARTNERS L P	05/19/08	15,021.25	13,850.05	(1,171.20)	1,266.00
105	BUCKEYE PARTNERS L P	08/16/12	5,547.83	4,768.05	(779.78)	436.00
250	KINDER MORGAN ENERGY PARTNERS LP	05/19/08	15,120.53	19,947.50	4,826.97	1,260.00
65	KINDER MORGAN ENERGY PARTNERS LP	01/22/09	3,121.42	5,186.35	2,064.93	328.00
23	TERRA NITROGEN L P	09/03/08	2,780.48	4,924.07	2,143.59	380.00
23	TERRA NITROGEN L P	09/04/08	2,860.95	4,924.07	2,063.12	380.00
27	TERRA NITROGEN L P	09/05/08	3,467.52	5,780.43	2,312.91	445.00
32	TERRA NITROGEN L P	09/08/08	4,100.75	6,850.88	2,750.13	528.00

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CURRENT PORTFOLIO SUMMARY

Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/12	Unrealized Gain or (Loss)	Est Annual Income
		Equities			
TERRA NITROGEN L P	01/22/09	1,309.58	2,354.99	1,045.41	182.00
TERRA NITROGEN L P	01/23/09	946.24	1,712.72	766.48	132.00
TERRA NITROGEN L P	01/26/09	1,348.32	2,354.99	1,006.67	182.00
ENBRIDGE ENERGY PARTNERS L.P.	10/17/08	8,240.81	13,392.00	5,151.19	1,044.00
ENBRIDGE ENERGY PARTNERS L.P.	01/21/09	327.31	613.80	286.49	48.00
ENBRIDGE ENERGY PARTNERS L.P.	01/22/09	1,104.62	2,064.60	959.98	161.00
ENBRIDGE ENERGY PARTNERS L.P.	01/23/09	1,678.15	3,069.00	1,390.85	240.00
ENBRIDGE ENERGY PARTNERS L.P.	08/16/12	2,390.38	2,232.00	(158.38)	174.00
NATURAL RESOURCE PRTNRS L.P.	05/19/08	15,070.83	7,137.90	(7,932.93)	847.00
NATURAL RESOURCE PRTNRS L.P.	01/20/12	4,863.23	3,244.50	(1,618.73)	385.00
NATURAL RESOURCE PRTNRS L.P.	08/16/12	9,075.02	7,972.20	(1,102.82)	946.00
ENTERPRISE PRDTS PRTN LP L.P.	05/19/08	8,991.48	14,523.20	5,531.72	754.00

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CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/12	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
51	ENTERPRISE PRDTS PRTN LP L P	01/21/09	1,126.50	2,554.08	1,427.58	133.00
89	ENTERPRISE PRDTS PRTN LP L P	01/22/09	1,967.73	4,457.12	2,489.39	232.00
630	PLAINS ALL AMERN PIPL LP	05/19/08	14,902.62	28,501.20	13,598.58	1,368.00
315	ALLIANCE RESRC PTNRS LP	05/19/08	15,106.93	18,288.40	3,181.47	1,368.00
35	ALLIANCE RESRC PTNRS LP	08/16/12	2,298.33	2,032.04	(266.29)	152.00
630	SUNOCO LOGISTICS PRTS LP	05/19/08	10,906.88	31,329.90	20,423.02	1,305.00
630	MAGELLAN MIDSTREAM PARTNERS LP	05/19/08	12,910.53	27,209.70	14,299.17	1,223.00
360	WILLIAMS PARTNERS L P COM UNIT LTD PARTNERSHIP	05/19/08	12,503.74	17,517.60	5,013.86	1,163.00
75	WILLIAMS PARTNERS L P COM UNIT LTD PARTNERSHIP	08/16/12	3,843.75	3,649.50	(194.25)	243.00
445	ENERGY TRANSFER EQUITY L P	05/19/08	15,011.05	20,238.60	5,227.55	1,113.00
90	ENERGY TRANSFER EQUITY L P	08/16/12	3,787.20	4,093.20	306.00	225.00
125	WESTPAC BANKING ADR	05/19/08	15,055.84	17,238.75	2,182.91	1,071.00
30	WESTPAC BANKING ADR	01/20/12	3,263.10	4,137.30	874.20	258.00

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CURRENT PORTFOLIO SUMMARY

Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/12	Unrealized Gain or (Loss)	Est Annual Income
WESTPAC BANKING ADR	08/16/12	3,160.48	3,447.75	287.29	215.00
Total Equities		**615,242.93**	**745,054.58**	**129,811.65**	**46,295.00**
		Other			
PVR PARTNERS LP	05/19/08	15,059.63	14,029.20	(1,030.43)	1,167.00
PVR PARTNERS LP	01/20/12	2,884.20	2,857.80	(26.40)	238.00
PVR PARTNERS LP	08/16/12	5,764.67	6,105.30	340.63	508.00
Total Other		**23,708.50**	**22,992.30**	**(716.20)**	**1,913.00**

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/12	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
	Cash and Money Funds						
	CASH		1.63	1.63			
9,320	ML BANK DEPOSIT PROGRAM	10/14/11	9,320.00	9,320.00			9.32
	Total Cash and Money Funds		**9,321.63**	**9,321.63**			**9.32**

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/12	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
210	ASTRAZENECA PLC SPND ADR	11/04/09	9,441.66	9,926.70	485.04	599.00
13	ASTRAZENECA PLC SPND ADR	01/14/10	639.75	614.51	(25.24)	38.00
30	ASTRAZENECA PLC SPND ADR	04/21/10	1,360.03	1,418.10	58.07	86.00
14	ASTRAZENECA PLC SPND ADR	04/22/10	631.69	661.78	30.09	40.00
46	ASTRAZENECA PLC SPND ADR	02/09/11	2,245.44	2,174.42	(71.02)	132.00
21	ASTRAZENECA PLC SPND ADR	02/10/11	1,022.22	992.67	(29.55)	60.00
95	ASTRAZENECA PLC SPND ADR	11/18/11	4,310.15	4,490.65	180.50	271.00
40	ASTRAZENECA PLC SPND ADR	08/16/12	1,905.00	1,890.80	(14.20)	114.00
180	BAYER AG SP ADR	10/06/11	9,704.75	17,265.60	7,560.85	281.00

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CURRENT PORTFOLIO SUMMARY

Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/12	Unrealized Gain or (Loss)	Est Annual Income
Equities					
BAYER AG SP ADR	11/18/11	2,817.90	4,316.40	1,498.50	71.00
BAYER AG SP ADR	01/20/12	2,425.50	3,357.20	931.70	55.00
BAYER AG SP ADR	08/16/12	2,331.90	2,877.60	545.70	47.00
BANK OF NOVA SCOTIA	05/19/08	15,016.68	17,653.40	2,636.72	702.00
BANK OF NOVA SCOTIA	01/20/12	1,595.40	1,736.40	141.00	69.00
BANK OF NOVA SCOTIA	08/16/12	4,501.01	4,919.80	418.79	196.00
BAYTEX ENERGY CORP SHS	09/02/10	6,651.12	8,648.00	1,996.88	537.00
BAYTEX ENERGY CORP SHS	11/18/11	3,607.10	3,026.80	(580.30)	188.00
BAYTEX ENERGY CORP SHS	01/20/12	2,815.50	2,162.00	(653.50)	135.00
BAYTEX ENERGY CORP SHS	08/16/12	7,415.79	6,918.40	(497.39)	430.00
CNOOC LTD ADR	05/26/09	7,921.59	14,300.00	6,378.41	325.00
CNOOC LTD ADR	01/20/12	4,977.25	5,500.00	522.75	125.00
CNOOC LTD ADR	08/16/12	3,987.60	4,400.00	412.40	100.00
CHINA MOBILE LTD SPN ADR	04/14/09	6,956.69	9,101.60	2,144.91	304.00
CHINA MOBILE LTD SPN ADR	11/18/11	6,080.13	7,340.00	1,259.87	245.00
CHINA MOBILE LTD SPN ADR	01/20/12	3,927.68	4,697.60	769.92	157.00
CHINA MOBILE LTD SPN ADR	08/16/12	2,223.20	2,348.80	125.60	79.00

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CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/12	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
285	COCA COLA AMATIL SPD ADR	05/27/09	3,887.74	8,002.80	4,115.06	318.00
190	COCA COLA AMATIL SPD ADR	03/15/11	4,355.88	5,335.20	979.32	212.00
95	COCA COLA AMATIL SPD ADR	11/18/11	2,312.30	2,667.60	355.30	106.00
160	COCA COLA AMATIL SPD ADR	01/20/12	3,928.00	4,492.80	564.80	179.00
50	COCA COLA AMATIL SPD ADR	08/16/12	1,443.00	1,404.00	(39.00)	56.00
185	ENI S P A SPONSORED ADR	05/19/08	15,192.11	9,090.90	(6,101.21)	397.00
130	ENI S P A SPONSORED ADR	11/18/11	5,616.31	6,388.20	771.89	279.00
85	ENI S P A SPONSORED ADR	01/20/12	3,784.29	4,176.90	392.61	183.00
110	ENI S P A SPONSORED ADR	08/16/12	4,836.47	5,405.40	568.93	236.00
450	✓ENBRIDGE INC COM	05/19/08	10,045.35	19,494.00	9,448.65	572.00
50	✓ENBRIDGE INC COM	01/20/12	1,810.00	2,166.00	356.00	64.00
65	✓ENBRIDGE INC COM	08/16/12	2,584.40	2,815.80	231.40	83.00
270	GOLAR LNG LIMITED	07/27/12	10,578.47	9,930.60	(647.87)	459.00
190	GOLAR LNG LIMITED	07/30/12	7,401.70	6,988.20	(413.50)	323.00
100	GOLAR LNG LIMITED	08/16/12	4,000.65	3,678.00	(322.65)	170.00
35	GLAXOSMITHKLINE PLC ADR	04/21/10	1,362.92	1,521.45	158.53	82.00
19	GLAXOSMITHKLINE PLC ADR	04/22/10	737.90	825.93	88.03	45.00

CURRENT PORTFOLIO SUMMARY

Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/12	Unrealized Gain or (Loss)	Est Annual Income
		Equities			
GLAXOSMITHKLINE PLC ADR	07/06/10	8,737.19	11,084.85	2,347.66	592.00
GLAXOSMITHKLINE PLC ADR	02/09/11	1,567.98	1,782.27	214.29	96.00
GLAXOSMITHKLINE PLC ADR	02/10/11	1,479.78	1,695.33	215.55	91.00
GLAXOSMITHKLINE PLC ADR	11/18/11	2,620.20	2,608.20	(12.00)	140.00
GLAXOSMITHKLINE PLC ADR	08/16/12	1,402.80	1,304.10	(98.70)	70.00
NATIONAL BANK CANADA	05/20/08	11,422.95	16,678.30	5,255.35	723.00
NATIONAL BANK CANADA	01/20/12	1,507.40	1,551.47	44.07	68.00
NATIONAL BANK CANADA	08/16/12	4,514.40	4,654.41	140.01	202.00
NATIONAL GRID PLC SP ADR	09/10/08	10,498.64	10,339.20	(159.44)	570.00
NATIONAL GRID PLC SP ADR	11/18/11	4,581.00	5,169.60	588.60	285.00
NATIONAL GRID PLC SP ADR	01/20/12	4,580.35	5,456.80	876.45	301.00
NATIONAL GRID PLC SP ADR	08/16/12	2,200.65	2,297.60	96.95	127.00
ROYAL DUTCH SHELL PLC SPONS ADR A	05/19/08	14,910.00	12,066.25	(2,843.75)	512.00
ROYAL DUTCH SHELL PLC SPONS ADR A	11/18/11	1,748.00	1,723.75	(24.25)	74.00
ROYAL DUTCH SHELL PLC SPONS ADR A	01/20/12	3,512.50	3,447.50	(65.00)	147.00

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/12	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
65	ROYAL DUTCH SHELL PLC SPONS ADR A	08/16/12	4,607.85	4,481.75	(126.10)	191.00
315	ROYAL BANK CANADA PV$1	02/02/12	16,597.95	18,994.50	2,396.55	762.00
105	ROYAL BANK CANADA PV$1	08/16/12	5,607.11	6,331.50	724.39	254.00
250	SASOL LTD SPONSORED ADR	03/09/09	5,815.48	10,822.50	5,007.02	465.00
45	SASOL LTD SPONSORED ADR	11/18/11	2,101.05	1,948.05	(153.00)	84.00
50	SASOL LTD SPONSORED ADR	01/20/12	2,588.00	2,164.50	(423.50)	93.00
170	SASOL LTD SPONSORED ADR	08/16/12	7,358.88	7,359.30	0.42	316.00
465	SWISSCOM AG ADR	05/11/12	18,104.68	20,111.25	2,006.57	924.00
85	SWISSCOM AG ADR	08/16/12	3,462.90	3,676.25	213.35	169.00
355	STATOIL ASA SHS	05/19/08	14,999.74	8,889.20	(6,110.54)	321.00
190	STATOIL ASA SHS	11/18/11	4,786.99	4,757.60	(29.39)	172.00
170	STATOIL ASA SHS	01/20/12	4,234.70	4,256.80	22.10	154.00
175	STATOIL ASA SHS	08/16/12	4,381.07	4,382.00	0.93	159.00
110	SANOFI ADR	05/20/08	4,100.81	5,211.80	1,110.99	158.00
63	SANOFI ADR	07/01/09	1,894.70	2,984.94	1,090.24	91.00
125	SANOFI ADR	07/01/11	5,020.70	5,922.50	901.80	179.00

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CURRENT PORTFOLIO SUMMARY

Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/12	Unrealized Gain or (Loss)	Est Annual Income
Equities					
SANOFI ADR	11/18/11	8,923.80	12,555.70	3,631.90	379.00
SEASPAN CORP	02/06/12	18,644.07	18,755.10	111.03	1,170.00
SEASPAN CORP	08/16/12	2,153.44	2,003.75	(149.69)	125.00
SSE PLC SPONSORED ADR	10/20/08	7,190.49	7,908.40	717.91	426.00
SSE PLC SPONSORED ADR	11/18/11	6,636.50	7,559.50	923.00	407.00
SSE PLC SPONSORED ADR	01/20/12	4,794.01	5,698.70	904.69	307.00
SSE PLC SPONSORED ADR	08/16/12	3,084.15	3,372.70	288.55	182.00
TOTAL S.A. SP ADR	03/06/09	5,964.10	6,761.30	797.20	326.00
TOTAL S.A. SP ADR	11/18/11	7,049.14	7,281.40	232.26	351.00
TOTAL S.A. SP ADR	01/20/12	3,868.58	3,900.75	32.17	188.00
TOTAL S.A. SP ADR	08/16/12	5,197.49	5,461.05	263.56	264.00
TRANSCANADA CORP	05/19/08	13,413.60	16,325.40	2,911.80	609.00
TRANSCANADA CORP	01/20/12	3,509.65	4,022.20	512.55	151.00
TRANSCANADA CORP	08/16/12	2,733.28	2,839.20	105.92	106.00
TELUS CORP NON VTG SHS	02/03/12	18,284.80	21,821.90	3,537.10	858.00
TELUS CORP NON VTG SHS	08/16/12	1,273.20	1,302.80	29.60	52.00
VODAFONE GROP PLC SP ADR	07/22/08	77.64	75.57	(2.07)	5.00

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CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/12	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
70	VODAFONE GROP PLC SP ADR	09/18/08	1,533.20	1,763.30	230.10	105.00
360	VODAFONE GROP PLC SP ADR	10/13/08	7,402.97	9,068.40	1,665.43	540.00
35	VODAFONE GROP PLC SP ADR	10/27/08	557.92	881.65	323.73	53.00
140	VODAFONE GROP PLC SP ADR	11/18/11	3,808.90	3,526.60	(282.30)	210.00
40	VODAFONE GROP PLC SP ADR	01/20/12	1,110.00	1,007.60	(102.40)	60.00
115	VODAFONE GROP PLC SP ADR	08/16/12	3,368.98	2,896.85	(472.13)	173.00
✱ 615	TEEKAY OFFSHORE PARTNERS L P	05/19/08	15,118.24	15,996.15	877.91	1,261.00
✱ 160	TEEKAY OFFSHORE PARTNERS L P	08/16/12	4,610.05	4,161.60	(448.45)	328.00
555	SEVERN TRENT PLC .97GBP PAR ORDINARY	11/18/11	13,930.50	14,199.84	269.34	
195	SEVERN TRENT PLC .97GBP PAR ORDINARY	01/20/12	4,683.90	4,989.13	305.23	
55	SEVERN TRENT PLC .97GBP PAR ORDINARY	08/16/12	1,540.00	1,407.19	(132.81)	
151	SHOPPING CENTRES AUSTRAL AUD PAR ORDINARY	12/11/12		235.14		
125	WESTPAC BANKING ADR	05/19/08	15,055.84	17,238.75	2,182.91	1,071.00
40	WESTPAC BANKING ADR	01/20/12	4,351.20	5,516.40	1,165.20	343.00

CURRENT PORTFOLIO SUMMARY

Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/12	Unrealized Gain or (Loss)	Est Annual Income
Equities					
WESTPAC BANKING ADR	08/16/12	1,264.18	1,379.10	114.92	86.00
BOC HONG KONG (HLDGS) 5.HKD PAR ORDINARY	05/19/08	15,876.00	18,282.68	2,406.68	
BOC HONG KONG (HLDGS) 5.HKD PAR ORDINARY	11/18/11	1,150.10	1,647.93	497.83	
BOC HONG KONG (HLDGS) 5.HKD PAR ORDINARY	01/20/12	1,287.25	1,476.92	189.67	
BOC HONG KONG (HLDGS) 5.HKD PAR ORDINARY	08/16/12	1,061.95	1,041.62	(20.33)	
COMMONWEALTH BANK OF AU ORDINARY FULLY PAID 2. AUD PAR ORDINARY	05/19/08	15,265.00	22,917.10	7,652.10	1,231.00
COMMONWEALTH BANK OF AU ORDINARY FULLY PAID 2. AUD PAR ORDINARY	08/16/12	1,506.25	1,613.88	107.63	87.00
TELIASONERA AB 3.2SEK PAR ORDINARY EST MKT PRICE AS OF 12/28/12	05/11/12	13,641.50	13,917.90	276.40	
TELIASONERA AB 3.2SEK PAR ORDINARY	08/16/12	8,146.75	7,957.92	(188.83)	
RED ELEC CORP SA EUR PAR ORDINARY	04/07/11	6,200.46	5,163.51	(1,036.95)	

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/12	Unrealized Gain or (Loss)	Est Annual Income
			Equities			
190	RED ELEC CORP SA EUR PAR ORDINARY	11/18/11	8,552.05	9,343.50	791.45	
105	RED ELEC CORP SA EUR PAR ORDINARY	01/20/12	4,683.00	5,163.51	480.51	
175	RED ELEC CORP SA EUR PAR ORDINARY	08/16/12	7,199.50	8,605.85	1,406.35	
330	WOOLWORTHS LTD .25AUD PAR ORDINARY	03/09/09	5,470.34	10,048.60	4,578.26	
210	WOOLWORTHS LTD .25AUD PAR ORDINARY	11/18/11	5,271.00	6,394.56	1,123.56	
135	WOOLWORTHS LTD .25AUD PAR ORDINARY	01/20/12	3,564.00	4,110.79	546.79	
80	WOOLWORTHS LTD .25AUD PAR ORDINARY	08/16/12	2,406.40	2,436.02	29.62	
	Total Equities		**673,752.04**	**763,312.49**	**89,325.31**	**29,094.00**