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

For calendar year 2012, or tax year beginning , 2012, and ending ,

The Summer Hill Foundation
888 Summer Hill Road
Madison, CT 06443

A Employer identification number
26-1344446

B Telephone number (see the instructions)
(203) 421-3669

C If exemption application is pending, check here ► ☐

D 1 Foreign organizations, check here ► ☐

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

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, column (c), line 16)* ► $ 13,376,148.

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

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

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
REVENUE	1	Contributions, gifts, grants, etc, received (att sch)	2,684,144.			
	2	Ck ► ☐ if the foundn is **not** req to att Sch B				
	3	Interest on savings and temporary cash investments	96,091.	96,091.		
	4	Dividends and interest from securities	178,469.	178,469.		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain/(loss) from sale of assets not on line 10	128,618.			
	b	Gross sales price for all assets on line 6a 3,632,267.				
	7	Capital gain net income (from Part IV, line 2)		128,618.		
	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/(loss) (att sch)				
	11	Other income (attach schedule) See Statement 1	143.			
	12	**Total.** Add lines 1 through 11	3,087,465.	403,178.	0.	
OPERATING AND ADMINISTRATIVE EXPENSES	13	Compensation of officers, directors, trustees, etc	0.			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule) See St 2	180.	180.	180.	180.
	b	Accounting fees (attach sch) See St 3	3,435.	3,435.	3,435.	3,435.
	c	Other prof fees (attach sch) See St 4	70,689.	70,689.	70,689.	70,689.
	17	Interest				
	18	Taxes (attach schedule)(see instrs) See Stm 5	5,517.	5,517.	5,517.	5,517.
	19	Depreciation (attach sch) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)				
	24	**Total operating and administrative expenses.** Add lines 13 through 23	79,821.	79,821.	79,821.	79,821.
	25	Contributions, gifts, grants paid Stmt 6	472,000.			472,000.
	26	**Total expenses and disbursements.** Add lines 24 and 25	551,821.	79,821.	79,821.	551,821.
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	2,535,644.			
	b	**Net investment income** (if negative, enter -0-)		323,357.		
	c	**Adjusted net income** (if negative, enter -0-)			0.	

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P 1

Part II | Balance Sheets

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

			Beginning of year	End of year	
			(a) Book Value	**(b)** Book Value	**(c)** Fair Market Value
ASSETS	1	Cash – non-interest-bearing	22,447.	14,556.	14,556.
	2	Savings and temporary cash investments	1,209,197.	2,386,740.	2,386,740.
	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 sch) ►			
		Less allowance for doubtful accounts ►			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments – U S and state government obligations (attach schedule)			
	b	Investments – corporate stock (attach schedule)	5,803,487.	7,362,287.	7,362,287.
	c	Investments – corporate bonds (attach schedule)	2,989,416.	3,612,565.	3,612,565.
	11	Investments – land, buildings, and equipment. basis ►			
		Less accumulated depreciation (attach schedule) ►			
	12	Investments – mortgage loans			
	13	Investments – other (attach schedule)			
	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)	10,024,547.	13,376,148.	13,376,148.
LIABILITIES	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, & 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	10,024,547.	13,376,148.	
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ► ☐ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, building, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see instructions)	10,024,547.	13,376,148.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	10,024,547.	13,376,148.	

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	10,024,547.
2	Enter amount from Part I, line 27a	2	2,535,644.
3	Other increases not included in line 2 (itemize) ► See Statement 7	3	815,957.
4	Add lines 1, 2, and 3	4	13,376,148.
5	Decreases not included in line 2 (itemize) ►	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	13,376,148.

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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a	Publicly traded securities - BNY #8890	P	Various	Various
b	Publicly traded securities - BNY #0700	P	Various	Various
c				
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	3,487,064.		3,375,665.	111,399.
b	145,203.		127,984.	17,219.
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
	(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a				111,399.
b				17,219.
c				
d				
e				

2	Capital gain net income or (net capital loss) — If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7	2	128,618.
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) N/A

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 (column (b) divided by column (c))
2011			
2010			
2009			
2008			
2007			

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

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 instrs)**			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► ☐ and enter 1% of Part I, line 27b		1	6,467.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, column (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	6,467.
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	6,467.
6	Credits/Payments			
a	2012 estimated tax pmts and 2011 overpayment credited to 2012	6a 4,000.		
b	Exempt foreign organizations – tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments Add lines 6a through 6d		7	4,000.
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	2,467.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ►		10	
11	Enter the amount of line 10 to be **Credited to 2013 estimated tax** ►	**Refunded** ►	11	

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?	1 a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?	1 b		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?	1 c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation ► $ 0. **(2)** On foundation managers ► $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If 'Yes,' attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If 'Yes,' attach a conformed copy of the changes*	3		X
4 a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4 a		X
b	If 'Yes,' has it filed a tax return on **Form 990-T** for this year?	4 b	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, column (c), and Part XV*	7	X	
8 a	Enter the states to which the foundation reports or with which it is registered (see instructions) ► CT			
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*	8 b	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* See Statement 8	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 ► Michael D. Johnson Telephone no ► (203) 421-3669

Located at ► 888 Summer Hill Road Madison CT ZIP + 4 ► 06443

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** – Check here N/A ► ☐

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.				
1 a	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)?		1 b	N/A	
	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?		1 c		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? If 'Yes,' list the years ► 20__ , 20__ , 20__ , 20__	☐ **Yes** ☒ **No**			
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)		2 b	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__				
3 a	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)*		3 b	N/A	
4 a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4 a		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?		4 b		X

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

5 a 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)? **5 b** 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)

6 a 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? **6 b** X

If 'Yes' to 6b, file Form 8870

7 a 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 **7 b**

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
Michael D. Johnson 888 Summer Hill Road Madison, CT 06443	Trustee 4.00	0.	0.	0.

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 ▶		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 (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See 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	9,636,769.
b	Average of monthly cash balances		1b	1,887,426.
c	Fair market value of all other assets (see instructions)		1c	
d	**Total** (add lines 1a, b, and c)		1d	11,524,195.
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	11,524,195.
4	Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)		4	172,863.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	11,351,332.
6	**Minimum investment return.** Enter 5% of line 5		6	567,567.

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	567,567.
2a	Tax on investment income for 2012 from Part VI, line 5	2a 6,467.		
b	Income tax for 2012. (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	6,467.
3	Distributable amount before adjustments Subtract line 2c from line 1		3	561,100.
4	Recoveries of amounts treated as qualifying distributions		4	
5	Add lines 3 and 4		5	561,100.
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	561,100.

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	551,821.
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	551,821.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	551,821.

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				561,100.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			457,236.	
b Total for prior years 20___, 20___, 20___		0.		
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 ► $ 551,821.				
a Applied to 2011, but not more than line 2a			457,236.	
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				94,585.
e Remaining amount distributed out of corpus	0.			
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	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		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 instructions			0.	
f Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013				466,515.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions)	0.			
9 **Excess distributions carryover to 2013.** Subtract lines 7 and 8 from line 6a	0.			
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					
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))

Michael D. Johnson

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

None

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

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

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

See Statement 9

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

See Statement for Line 2a

c Any submission deadlines

See Statement for Line 2a

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

See Statement for Line 2a

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*				
Total			► **3a**	
b *Approved for future payment*				
Total			► **3b**	

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) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	96,091.	
4 Dividends and interest from securities			14	178,469.	
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			14	143.	
8 Gain or (loss) from sales of assets other than inventory			18	128,618.	
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)				403,321.	

13 **Total.** Add line 12, columns (b), (d), and (e) 13 403,321.

(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.)
N/A	

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	**1 a (1)**		X
(2) Other assets	**1 a (2)**		X
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization	**1 b (1)**		X
(2) Purchases of assets from a noncharitable exempt organization	**1 b (2)**		X
(3) Rental of facilities, equipment, or other assets	**1 b (3)**		X
(4) Reimbursement arrangements	**1 b (4)**		X
(5) Loans or loan guarantees	**1 b (5)**		X
(6) Performance of services or membership or fundraising solicitations	**1 b (6)**		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	**1 c**		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			

2 a 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

Date 5/4/13

▶ Trustee
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: Timothy J. Nicola, CPA	Preparer's signature	Date: 5-1-13	Check ☐ if self-employed	PTIN: P00014262
Firm's name ▶ Nicola, Yester & Company, P.C.				Firm's EIN ▶ 06-1181787
Firm's address ▶ 223 Eastern Boulevard Glastonbury, CT 06033				Phone no 860-633-1194

Schedule B
(Form 990, 990-EZ, or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

► **Attach to Form 990, Form 990-EZ, or Form 990-PF**

OMB No 1545-0047

2012

Name of the organization
The Summer Hill Foundation

Employer identification number
26-1344446

Organization type (check one)

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)(____) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor (Complete Parts I and II)

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33-1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1 Complete Parts I and II

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals Complete Parts I, II, and III

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc, purposes, but these contributions did not total to more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc, purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc, contributions of $5,000 or more during the year ► $ ________

Caution: An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF) but it **must** answer 'No' on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on Part I, line 2, of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

BAA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990EZ, or 990-PF.

Name of organization
The Summer Hill Foundation

Employer identification number
26-1344446

Part I **Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed

(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	Teresa H. Johnson Family Trust	$ 2,684,144.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

Name of organization

The Summer Hill Foundation

Employer identification number

26-1344446

Part II Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
	N/A	$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Schedule B (Form 990, 990-EZ, or 990-PF) (2012) Page 1 to 1 of **Part III**

Name of organization
The Summer Hill Foundation

Employer identification number
26-1344446

Part III ***Exclusively*** **religious, charitable, etc, individual contributions to section 501(c)(7), (8) or (10) organizations that total more than $1,000 for the year.** Complete columns (a) through (e) and the following line entry.

For organizations completing Part III, enter total of *exclusively* religious, charitable, etc, contributions of **$1,000 or less** for the year (Enter this information once See instructions) ► $ N/A

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	N/A		

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

Statement 1
Form 990-PF, Part I, Line 11
Other Income

	(a) Revenue per Books	(b) Net Investment Income	(c) Adjusted Net Income
Other Investment Income	$ 143.		
Total	$ 143.	$ 0.	$ 0.

Statement 2
Form 990-PF, Part I, Line 16a
Legal Fees

	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
	$ 180.	$ 180.	$ 180.	$ 180.
Total	$ 180.	$ 180.	$ 180.	$ 180.

Statement 3
Form 990-PF, Part I, Line 16b
Accounting Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Accounting Fees	$ 3,435.	$ 3,435.	$ 3,435.	$ 3,435.
Total	$ 3,435.	$ 3,435.	$ 3,435.	$ 3,435.

Statement 4
Form 990-PF, Part I, Line 16c
Other Professional Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Investment Management Fees	$ 70,689.	$ 70,689.	$ 70,689.	$ 70,689.
Total	$ 70,689.	$ 70,689.	$ 70,689.	$ 70,689.

Statement 5
Form 990-PF, Part I, Line 18
Taxes

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Federal taxes	$ 4,277.	$ 4,277.	$ 4,277.	$ 4,277.
Foreign Taxes Paid	1,240.	1,240.	1,240.	1,240.
Total	$ 5,517.	$ 5,517.	$ 5,517.	$ 5,517.

Statement 6
Form 990-PF, Part I, Line 25
Contributions, Gifts, and Grants

Cash Grants and Allocations

Class of Activity: Support
Donee's Name: The Trust For Public Land
Donee's Address: 101 Montgomery Street, Suite 900
San Francisco, CA 94104
Relationship of Donee: Unrelated party
Organizational Status of Donee: 501(c)3
Amount Given: $ 100,000.

Class of Activity: Support
Donee's Name: Madison Land Conservation Trust
Donee's Address: P.O. Box 561
Madison, CT 06443
Relationship of Donee: Unrelated party
Organizational Status of Donee: 501(c)3
Amount Given: 265,000.

Class of Activity:
Donee's Name: Deacon John Grave Foundation
Donee's Address: 581 Boston Post Road
Madison, CT 06443
Relationship of Donee: Unrelated party
Organizational Status of Donee: 501(c)3
Amount Given: 15,000.

Class of Activity:
Donee's Name: Connecticut Trust for Historic Preservat
Donee's Address: 940 Whitney Avenue
Hamden, CT 06517
Relationship of Donee: Unrelated party
Organizational Status of Donee: 501(c)3
Amount Given: 17,000.

Class of Activity:
Donee's Name: The Nature Conservancy in CT
Donee's Address: 55 Church St, Floor 3
New Haven, CT 06510
Relationship of Donee: Unrelated party
Organizational Status of Donee: 501(c)3
Amount Given: 75,000.

Total $ 472,000.

Statement 7
Form 990-PF, Part III, Line 3
Other Increases

Net Unrealized Gains or Losses on Investments	$ 815,957.
Total	$ 815,957.

Statement 8
Form 990-PF, Part VII-A, Line 10
Substantial Contributors During the Tax Year

Name of Substantial Contributor	Address of Substantial Contributor
Teresa H. Johnson Family Trust	888 Summer Hill Rd Madison, CT 06443

Statement 9
Form 990-PF, Part XV, Line 2a-d
Application Submission Information

Name of Grant Program:	
Name:	The Summer Hill Foundation
Care Of:	Michael Johnson, Trustee
Street Address:	888 Summer Hill Road
City, State, Zip Code:	Madison, CT 06443
Telephone:	(203) 421-3669
E-Mail Address:	
Form and Content:	The Foundation intends to focus its activities on giving grants to land trusts and other organizations dedicated to protecting the environment, especially in ecologically sensitive areas. The Foundation will support charitable organizations that help preserve land in its natural state, re-introduce native plants to areas where they have been removed, and preserve historically significant buildings associated with open space. The Foundation will also support charitable and educational institutions that provide environmentally-related education. The Foundation may also make distributions to local governments or governmental agencies for the preservation of historically significant buildings. Recipient organizations will be required to fill out an application form for the approval process.
Submission Deadlines:	N/A
Restrictions on Awards:	N/A

STATEMENT 10
Part II, Line 10b + 10c

Fixed income

Taxable

Individual securities Treasury
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
30,000	United States Treasury Note DTD 2/28/2009 2.625% 2/29/2016 Moody's: AAA S&P: AA+	107.0080	32,102.40	29,943.87	2,158.53	787.50	2.5	0.3
5,000	United States Treasury Note DTD 6/30/2011 1.5% 6/30/2016 Moody's: AAA S&P: AA+	103.6560	5,182.80	5,185.76	-2.96	75.00	1.5	0.0
35,000	United States Treasury Note DTD 7/13/2011 1.5% 7/31/2016 Moody's: AAA S&P: AA+	103.6880	36,290.80	35,895.62	395.18	525.00	1.5	0.3
15,000	United States Treasury Note DTD 11/30/2011 0.875% 11/30/2016 Moody's: AAA S&P: AA+	101.4140	15,212.10	15,011.18	200.92	131.25	0.9	0.1
60,000	United States Treasury Note DTD 12/31/2011 0.875% 12/31/2016 Moody's: AAA S&P: AA+	101.3750	60,825.00	60,746.68	78.32	525.00	0.9	0.5
57,352.50	United States Treasury Infl Index Bond DTD 1/16/2007 2.375% 1/15/2017 Moody's: AAA S&P: AA+	116.2270	66,659.09	62,172.04	4,487.05	1,362.12	2.0	0.5
5,000	United States Treasury Note DTD 6/30/2012 0.75% 6/30/2017 Moody's: AAA S&P: AA+	100.5940	5,029.70	4,992.20	37.50	37.50	0.8	0.0
20,000	United States Treasury Note DTD 7/31/2010 2.375% 7/31/2017 Moody's: AAA S&P: AA+	107.8360	21,567.20	20,798.51	768.69	475.00	2.2	0.2
20,000	United States Treasury Note DTD 9/30/2012 0.625% 9/30/2017 Moody's: AAA S&P: AA+	99.8200	19,964.00	19,910.22	53.78	125.00	0.6	0.2
25,000	United States Treasury Note DTD 10/31/2012 0.75% 10/31/2017 Moody's: AAA S&P: AA+	100.3280	25,082.00	25,104.13	-22.13	187.50	0.8	0.2

Fixed income

Taxable

Individual securities Treasury
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
26,817.75	United States Treasury Inflation Bd DTD 7/15/2008 1.375% 7/15/2018 Moody's: AAA S&P: AA+	116.4060	31,217.47	28,367.80	2,849.67	368.74	1.2	0.3
30,000	United States Treasury Note DTD 7/31/2011 2.25% 7/31/2018 Moody's: AAA S&P: AA+	107.7110	32,313.30	31,317.31	995.99	675.00	2.1	0.3
20,000	United States Treasury Note DTD 4/30/2012 1.25% 4/30/2019 Moody's: AAA S&P: AA+	101.5080	20,301.60	20,234.46	67.14	250.00	1.2	0.2
15,000	United States Treasury Note DTD 10/31/2012 1.125% 10/31/19 Moody's: AAA S&P: AA+	100.8280	15,124.20	15,223.11	-98.91	187.50	1.2	0.1
40,000	United States Treasury Note DTD 11/15/2010 2.625% 11/15/2020 Moody's: AAA S&P: AA+	109.7500	43,900.00	38,301.63	5,598.37	1,050.00	2.4	0.4
20,526.80	United States Treasury Inflation Protected Security DTD 7/15/2011 0.625% 7/15/2021 Moody's: AAA S&P: AA+	113.6720	23,333.22	21,330.23	2,002.99	128.29	0.6	0.2
40,000	United States Treasury Note DTD 8/15/2011 2.125% 8/15/2021 Moody's: AAA S&P: AA+	105.1250	42,050.00	39,553.85	2,496.15	850.00	2.0	0.3
10,000	United States Treasury Note DTD 11/15/2011 2% 11/15/2021 Moody's: AAA S&P: AA+	103.7890	10,378.90	10,440.27	-61.37	200.00	1.9	0.1
35,000	United States Treasury Note DTD 2/15/2012 2% 2/15/2022 Moody's: AAA S&P: AA+	103.4140	36,194.90	35,197.29	997.61	700.00	1.9	0.3
55,000	United States Treasury Note DTD 5/15/2012 1.75% 5/15/2022 Moody's: AAA S&P: AA+	100.8670	55,476.85	55,498.66	-21.81	962.50	1.7	0.4

Fixed income

Taxable

Individual securities Treasury
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
22,941	US Treasury Inflation Indexed Bonds DTD 1/15/2007 2.375% 1/15/2027 Moody's: AAA S&P: AA+	137.8750	31,629.90	27,345.79	4,284.11	544.85	1.7	0.3

Individual securities Government related

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
15,000	Federal National Mortgage Assn DTD 10/10/2012 2.63% 10/10/2024 Moody's: AAA S&P: AA+	$ 100.5160	$ 15,077.40	$ 15,000.00	$ 77.40	$ 394.50	2.6%	0.1%

Individual securities Corporate

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
15,000	Crh America Inc DTD 9/29/2003 5.3% 10/15/2013 Moody's: BAA2 S&P: BBB+	$ 103.3030	$ 15,495.45	$ 16,141.65	$ -646.20	$ 795.00	5.1%	0.1%
100,000	Novartis Capital Corp DTD 2/10/2009 4.125% 2/10/2014 Moody's: AA2 S&P: AA-	104.0030	104,003.00	104,150.00	-147.00	4,125.00	4.0	0.8
15,000	Rogers Wireless Inc DTD 2/20/2004 6.375% 3/1/2014 Moody's: BAA1 S&P: BBB	106.5370	15,980.55	16,950.90	-970.35	956.25	6.0	0.1
25,000	Morgan Stanley Global DTD 3/30/2004 4.75% 4/1/2014 Moody's: BAA2 S&P: BBB+	103.5480	25,887.00	26,067.40	-180.40	1,187.50	4.6	0.2
15,000	Bbva US Senior SA Uniper DTD 5/18/2011 3.25% 5/16/2014 Moody's: BAA3 S&P: BBB-	100.0890	15,013.35	14,553.66	459.69	487.50	3.3	0.1
25,000	American Intl Group DTD 9/13/2011 4.25% 9/15/2014 Moody's: BAA1 S&P: A-	105.3400	26,335.00	24,994.56	1,340.44	1,062.50	4.0	0.2

Individual securities Corporate
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
20,000	Citigroup Inc DTD 9/16/2004 5% 9/15/2014 Moody's: BAA3 S&P: BBB+	105.2090	21,041.80	20,925.80	116.00	1,000.00	4.8	0.2
15,000	Td Ameritrade Holding Corp DTD 11/25/2009 4.15% 12/1/2014 Moody's: BAA1 S&P: A	106.5750	15,986.25	15,977.55	8.70	622.50	3.9	0.1
15,000	Prudential Financial Inc DTD 9/15/2009 4.75% 9/17/2015 Moody's: BAA2 S&P: A	109.6150	16,442.25	16,419.60	22.65	712.50	4.3	0.1
2,000	Tyco International Finance DTD 5/5/2010 3.375% 10/15/2015 Moody's: A3 S&P: BBB+	106.0740	2,121.48	2,090.32	31.16	67.50	3.2	0.0
10,000	BP Capital Markets PLC DTD 3/11/2011 3.2% 3/11/2016 Moody's: A2 S&P: A	106.6720	10,667.20	10,491.60	175.60	320.00	3.0	0.1
15,000	Comcast Corp DTD 3/2/2006 5.9% 3/15/2016 Moody's: BAA1 S&P: BBB+	114.8930	17,233.95	17,560.35	-326.40	885.00	5.1	0.1
10,000	Hydro-Quebec DTD 6/30/2011 2% 6/30/2016 Moody's: AA2 S&P: A+	104.2000	10,420.00	9,998.10	421.90	200.00	1.9	0.1
40,000	Bank Of America Corp DTD 8/14/2006 5.75% 8/15/2016 Moody's: BAA3 S&P: BBB+	109.3530	43,741.20	42,592.80	1,148.40	2,300.00	5.3	0.4
10,000	Thermo Fisher Scientific DTD 8/16/2011 2.25% 8/15/2016 Moody's: BAA1 S&P: A-	103.5390	10,353.90	10,054.95	298.95	225.00	2.2	0.1
20,000	Bear Stearns Co Inc DTD 11/22/2006 5.55% 1/22/2017 Moody's: A3 S&P: A-	112.7710	22,554.20	21,401.40	1,152.80	1,110.00	4.9	0.2
15,000	Nova Scotia Province DTD 1/26/2007 5.125% 1/26/2017 Moody's: AA2 S&P: A+	116.7800	17,517.00	17,161.95	355.05	768.75	4.4	0.1

Individual securities Corporate
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
15,000	Ford Motor Credit Co LLC DTD 6/12/2012 3% 6/12/2017 Moody's: BAA3 S&P: BB+	102.7420	15,411.30	14,994.45	416.85	450.00	2.9	0.1
20,000	Blackrock Inc DTD 9/17/2007 6.25% 9/15/2017 Moody's: A1 S&P: A+	122.2090	24,441.80	23,791.50	650.30	1,250.00	5.1	0.2
15,000	Nyse Euronext DTD 10/5/2012 2% 10/5/2017 Moody's: A3 S&P: A+	101.6580	15,248.70	14,950.35	298.35	300.00	2.0	0.1
15,000	Citigroup Inc DTD 11/21/2007 6.125% 11/21/2017 Moody's: BAA2 S&P: A-	119.0160	17,852.40	17,013.15	839.25	918.75	5.2	0.1
25,000	Verizon Communications DTD 2/12/2008 5.5% 2/15/2018 Moody's: A3 S&P: A-	120.0870	30,021.75	29,245.75	776.00	1,375.00	4.6	0.2
25,000	Oracle Corp DTD 4/9/2008 5.75% 4/15/2018 Moody's: A1 S&P: A+	121.7010	30,425.25	30,237.00	188.25	1,437.50	4.7	0.2
15,000	Met Life Glob Funding I DTD 2/17/2009 7.717% 2/15/2019 Moody's: A3 S&P: A-	131.1010	19,665.15	19,280.85	384.30	1,157.55	5.9	0.2
15,000	Jefferies Group Inc DTD 6/30/2009 8.5% 7/15/2019 Moody's: BAA3 S&P: BBB	119.5000	17,925.00	16,306.25	1,618.75	1,275.00	7.1	0.1
20,000	Ontario (Province Of) DTD 10/7/2009 4% 10/7/2019 Moody's: AA2 S&P: AA-	114.7910	22,958.20	21,504.00	1,454.20	800.00	3.5	0.2
20,000	Simon Property Group LP DTD 1/25/2010 5.65% 2/1/2020 Moody's: A3 S&P: A-	120.0010	24,000.20	22,333.80	1,666.40	1,130.00	4.7	0.2
20,000	Telefonica Emisiones Sau DTD 4/26/2010 5.134% 4/27/2020 Moody's: BAA2 S&P: BBB	105.1250	21,025.00	19,375.69	1,649.31	1,026.80	4.9	0.2

Individual securities Corporate
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
35,000	HSBC Finance Corp DTD 7/15/2011 6.676% 1/15/2021 Moody's: BAA2 S&P: A-	118.6370	41,522.95	37,985.85	3,537.10	2,336.60	5.6	0.3
5,000	Petrobras Intl Fin Co DTD 1/27/2011 5.375% 1/27/2021 Moody's: A3 S&P: BBB	112.5820	5,629.10	4,990.05	639.05	268.75	4.8	0.0
25,000	General Elec Cap Corp DTD 2/11/2011 5.3% 2/11/2021 Moody's: A2 S&P: AA	116.0780	29,019.50	27,186.25	1,833.25	1,325.00	4.6	0.2
25,000	Time Warner Cable Inc DTD 11/15/2010 4.125% 2/15/2021 Moody's: BAA2 S&P: BBB	109.5120	27,378.00	25,140.40	2,237.60	1,031.25	3.8	0.2
20,000	AT&T Inc DTD 4/29/2011 4.45% 5/15/2021 Moody's: A2 S&P: A-	115.4860	23,097.20	21,857.30	1,239.90	890.00	3.9	0.2
15,000	Boston Properties LP DTD 11/18/2010 4.125% 5/15/2021 Moody's: BAA2 S&P: A-	108.6830	16,302.45	14,758.80	1,543.65	618.75	3.8	0.1
20,000	Johnson Controls Inc DTD 12/2/2011 3.75% 12/1/2021 Moody's: BAA1 S&P: BBB+	106.3440	21,268.80	20,761.80	507.00	750.00	3.5	0.2
15,000	Time Warner Inc DTD 10/17/2011 4% 1/15/2022 Moody's: BAA2 S&P: BBB	109.4680	16,420.20	15,536.10	884.10	600.00	3.7	0.1
20,000	A.B.B. Finance USA Inc DTD 5/8/2012 2.875% 5/8/2022 Moody's: A2 S&P: A	102.3840	20,476.80	19,520.45	956.35	575.00	2.8	0.2
15,000	Anheuser-Busch Inbev Wor DTD 7/16/2012 2.5% 7/15/2022 Moody's: A3 S&P: A	100.6260	15,093.90	15,045.75	48.15	375.00	2.5	0.1
10,000	Comcast Corp DTD 7/2/2012 3.125% 7/15/2022 Moody's: BAA1 S&P: BBB+	104.1840	10,418.40	9,991.40	427.00	312.50	3.0	0.1

Individual securities Corporate
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
15,000	Eastman Chemical Co DTD 6/5/12 3.60% 8/15/22 Moody's: BAA2 S&P: BBB	104.7320	15,709.80	14,939.60	770.20	540.00	3.4	0.1
15,000	Walgreen Co DTD 9/13/2012 3.1% 9/15/2022 Moody's: BAA1 S&P: BBB	100.8670	15,130.05	15,093.40	36.65	465.00	3.1	0.1
10,000	Catholic Health Initiati DTD 10/31/2012 2.95% 11/1/2022 Moody's: AA3 S&P: AA-	100.9350	10,093.50	9,973.40	120.10	295.00	2.9	0.1
15,000	Amazon.Com Inc DTD 11/29/2012 2.5% 11/29/2022 Moody's: BAA1 S&P: AA-	98.5620	14,784.30	14,873.95	-89.65	375.00	2.5	0.1
25,000	Intel Corp DTD 12/11/2012 2.70% 12/15/2022 Moody's: A1 S&P: A+	99.8600	24,965.00	24,893.25	71.75	675.00	2.7	0.2
10,000	News America Inc DTD 3/2/2007 6.15% 3/1/2037 Moody's: BAA1 S&P: BBB+	122.7270	12,272.70	11,957.40	315.30	615.00	5.0	0.1
15,000	Goldman Sachs Grp Inc DTD 10/3/2007 6.75% 10/1/2037 Moody's: BAA1 S&P: BBB+	113.3330	16,999.95	15,500.40	1,499.55	1,012.50	6.0	0.1
15,000	Rabobank Nederland DTD 5/24/2011 5.25% 5/24/2041 Moody's: AA2 S&P: AA-	117.4250	17,613.75	14,763.90	2,849.85	787.50	4.5	0.1
15,000	Amgen Inc DTD 6/30/2011 5.65% 6/15/2042 Moody's: BAA1 S&P: A+	120.0710	18,010.65	16,794.10	1,216.55	847.50	4.7	0.1

Individual securities Mortgage backed securities

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
8,048.64	Federal National Mortgage Assn Passthru CTF Pool Number Al0201 DTD 4/1/2011 5% 12/1/2021 Moody's: N/A S&P: N/A	$ 108.6740	$ 8,746.78	$ 8,645.99	$ 100.79	$ 402.43	4.6%	0.1%
7,445.71	Federal National Mortgage Assn Passthru CTF Pool Number 962301 DTD 3/1/2008 4.5% 3/1/2023 Moody's: N/A S&P: N/A	107.6270	8,013.59	7,815.66	197.93	335.06	4.2	0.1
5,804.35	Federal National Mortgage Assn Passthru CTF Pool Number 981644 DTD 5/1/2008 4.5% 6/1/2023 Moody's: N/A S&P: N/A	107.6270	6,247.05	6,092.74	154.31	261.20	4.2	0.1
24,164.32	Federal Home Loan Mortgage Corp Gold Passthru CTF Pool Number G18305 DTD 4/1/2009 4% 4/1/2024 Moody's: N/A S&P: N/A	105.7520	25,554.25	25,685.92	-131.67	966.57	3.8	0.2
22,106.36	Federal National Mortgage Assn Passthru CTF Pool Number Ah3620 DTD 1/1/2011 3.5% 1/1/2026 Moody's: N/A S&P: N/A	107.6740	23,802.80	22,310.17	1,492.63	773.72	3.3	0.2
17,453.09	Federal National Mortgage Assn Passthru CTF Pool Number Aj1758 DTD 9/1/2011 3.5% 9/1/2026 Moody's: N/A S&P: N/A	106.1430	18,525.23	18,314.83	210.40	610.86	3.3	0.2
27,430.69	Federal National Mortgage Assn Passthru CTF Pool Number AK2439 DTD 2/1/2012 3.5% 2/1/2027 Moody's: N/A S&P: N/A	107.7370	29,553.00	29,076.53	476.47	960.07	3.3	0.2
13,480.75	Federal Home Loan Mortgage Corp Gold Passthru CTF Pool Number J18958 DTD 4/1/2012 2.5% 4/1/2027 Moody's: N/A S&P: N/A	104.5520	14,094.39	13,998.92	95.47	337.02	2.4	0.1
48,658.80	Federal National Mortgage Assn Passthru CTF Pool Number Ab5994 DTD 7/1/2012 3% 8/1/2027 Moody's: N/A S&P: N/A	105.6910	51,427.97	51,563.12	-135.15	1,459.76	2.8	0.4

Individual securities Mortgage backed securities
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
14,827.24	Federal National Mortgage Assn Passthru CTF Pool Number MA1200 DTD 9/1/2012 3% 10/1/2032 Moody's: N/A S&P: N/A	105.2550	15,606.41	15,601.04	5.37	444.82	2.9	0.1
1,409.24	Federal National Mortgage Assn Passthru CTF Pool Number 555528 DTD 5/1/2003 6% 4/1/2033 Moody's: N/A S&P: N/A	111.7000	1,574.12	1,548.41	25.71	84.55	5.4	0.0
5,449.94	Federal National Mortgage Assn Passthru CTF Pool Number 255364 DTD 8/1/2004 6% 9/1/2034 Moody's: N/A S&P: N/A	111.2000	6,060.33	5,988.14	72.19	327.00	5.4	0.1
7,963.37	Government National Mortgage Assn Passthru CTF Pool Number 782011 DTD 12/1/2005 5% 12/15/2035 Moody's: N/A S&P: N/A	109.9570	8,756.28	8,480.98	275.30	398.17	4.6	0.1
2,639.56	Federal Home Loan Mortgage Corp Gold Passthru CTF Pool Number G05938 DTD 7/1/2010 5% 1/1/2036 Moody's: N/A S&P: N/A	107.9810	2,850.22	2,778.13	72.09	131.98	4.6	0.0
7,399.78	Government National Mortgage Assn Passthru CTF Pool Number 782105 DTD 7/1/2006 5% 3/15/2036 Moody's: N/A S&P: N/A	109.9260	8,134.28	7,855.36	278.92	369.99	4.6	0.1
2,872.68	Federal National Mortgage Assn Passthru CTF Pool Number 831812 DTD 10/1/2006 6% 9/1/2036 Moody's: N/A S&P: N/A	110.0360	3,160.98	3,149.18	11.80	172.36	5.5	0.0
10,069.72	Federal National Mortgage Assn Passthru CTF Pool Number 745948 DTD 10/1/2006 6.5% 10/1/2036 Moody's: N/A S&P: N/A	112.1840	11,296.61	11,220.95	75.66	654.53	5.8	0.1

Individual securities Mortgage backed securities
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
6,832.64	Federal National Mortgage Assn Passthru CTF Pool Number 888890 DTD 11/1/2007 6.5% 10/1/2037 Moody's: N/A S&P: N/A	112.1850	7,665.20	7,607.27	57.93	444.12	5.8	0.1
2,181.34	Federal Home Loan Mortgage Corp Gold Passthru CTF Pool Number G04216 DTD 4/1/2008 5.5% 12/1/2037 Moody's: N/A S&P: N/A	108.5590	2,368.04	2,331.31	36.73	119.97	5.1	0.0
10,522.63	Federal National Mortgage Assn Passthru CTF Pool Number 868967 DTD 12/1/2007 6% 12/1/2037 Moody's: N/A S&P: N/A	114.2000	12,016.84	11,680.14	336.70	631.36	5.3	0.1
5,388.90	Federal Home Loan Mortgage Corp Gold Passthru CTF Pool Number G04719 DTD 9/1/2008 5.5% 1/1/2038 Moody's: N/A S&P: N/A	108.2150	5,831.60	5,760.73	70.87	296.39	5.1	0.1
9,819.83	Federal National Mortgage Assn Passthru CTF Pool Number 966608 DTD 2/1/2008 5.5% 2/1/2038 Moody's: N/A S&P: N/A	110.6220	10,862.89	10,562.45	300.44	540.09	5.0	0.1
13,081.18	Federal National Mortgage Assn Passthru CTF Pool Number 962003 DTD 2/1/2008 5.5% 3/1/2038 Moody's: N/A S&P: N/A	110.6220	14,470.66	14,070.45	400.21	719.46	5.0	0.1
9,132.65	Federal Home Loan Mortgage Corp Gold Passthru CTF Pool Number G04219 DTD 4/1/2008 5.5% 4/1/2038 Moody's: N/A S&P: N/A	107.9650	9,860.07	9,751.96	108.11	502.30	5.1	0.1
10,654.39	Federal Home Loan Mortgage Corp Gold Passthru CTF Pool Number G04425 DTD 6/1/2008 6% 5/1/2038 Moody's: N/A S&P: N/A	108.8250	11,594.64	11,550.02	44.62	639.26	5.5	0.1
29,257.57	Federal National Mortage Corp Passthru CTF Pool Number 975268 DTD 4/1/2008 5.5% 5/1/2038 Moody's: N/A S&P: N/A	108.6530	31,789.23	31,256.46	532.77	1,609.17	5.1	0.3

Individual securities Mortgage backed securities
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
2,768.21	Federal National Mortgage Assn Passthru CTF Pool Number Ad0207 DTD 9/1/2009 6% 10/1/2038 Moody's: N/A S&P: N/A	109.4810	3,030.66	3,009.57	21.09	166.09	5.5	0.0
5,981.43	Federal Home Loan Mortgage Corp Gold Passthru CTF Pool Number G05337 DTD 3/1/2009 5.5% 12/1/2038 Moody's: N/A S&P: N/A	109.8470	6,570.42	6,377.68	192.74	328.98	5.0	0.1
17,563.07	Federal Home Loan Mortgage Corp Gold Passthru CTF Pool Number G05477 DTD 5/1/2009 4.5% 5/1/2039 Moody's: N/A S&P: N/A	110.6530	19,434.06	19,009.28	424.78	790.34	4.1	0.2
12,515.43	Federal Home Loan Mortgage Corp Gold Passthru CTF Pool Number A90393 DTD 12/1/2009 5% 12/1/2039 Moody's: N/A S&P: N/A	110.3560	13,811.53	13,180.32	631.21	625.77	4.5	0.1
25,503.52	Federal Home Loan Mortgage Corp Gold Passthru CTF Pool Number A92821 DTD 6/1/2010 5% 7/1/2040 Moody's: N/A S&P: N/A	108.5440	27,682.54	26,738.86	943.68	1,275.18	4.6	0.2
85,420.98	Federal Home Loan Mortgage Corp Gold Passthru CTF Pool Number A95828 DTD 12/1/2010 4.5% 12/1/2040 Moody's: N/A S&P: N/A	110.3400	94,253.51	87,035.98	7,217.53	3,843.94	4.1	0.7
25,020.37	Federal Home Loan Mortgage Corp Gold Passthru CTF Pool Number G06222 DTD 1/1/2011 4% 1/1/2041 Moody's: N/A S&P: N/A	106.8490	26,734.02	24,611.88	2,122.14	1,000.81	3.7	0.2
34,996	Federal National Mortgage Assn Passthru CTF Pool Number Ah3519 DTD 2/1/2011 4% 2/1/2041 Moody's: N/A S&P: N/A	107.3060	37,552.81	34,470.06	3,082.75	1,399.84	3.7	0.3

Individual securities Mortgage backed securities
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
44,859.28	Federal National Mortgage Assn Pasthru CTF Pool Number Ah4794 DTD 1/1/2011 5% 2/1/2041 Moody's: N/A S&P: N/A	110.2620	49,462.74	47,158.31	2,304.43	2,242.96	4.5	0.4
21,132.13	Federal National Mortgage Assn Passthru CTF Pool Number AI0219 DTD 4/1/2011 Fltg Rate 4/1/2041 Moody's: N/A S&P: N/A	105.2550	22,242.62	21,475.54	767.08	704.76	3.2	0.2
17,067.08	Federal Home Loan Mortgage Corp Gold Passthru CTF Pool Number Q03517 4.5% 9/1/2041 Moody's: N/A S&P: N/A	107.9030	18,415.89	18,197.76	218.13	768.02	4.2	0.2
25,163.87	Federal Home Loan Mortage Corp Passthru CTF Pool Number Q04584 DTD 11/1/2011 4.5% 11/1/2041 Moody's: N/A S&P: N/A	109.0590	27,443.46	26,677.64	765.82	1,132.37	4.1	0.2
27,847.18	Federal National Mortgage Assn Passthru CTF Pool Number AK2717 DTD 2/1/2012 4% 2/1/2042 Moody's: N/A S&P: N/A	107.8840	30,042.65	29,513.66	528.99	1,113.89	3.7	0.2
20,058.37	Federal National Mortgage Assn Passthru CTF Pool Number AK5762 DTD 3/1/2012 4% 4/1/2042 Moody's: N/A S&P: N/A	108.5250	21,768.35	21,111.43	656.92	802.33	3.7	0.2
26,963.61	Federal National Mortgage Assn Passthru CTF Pool Number AI1946 DTD 6/1/2012 3.5% 6/1/2042 Moody's: N/A S&P: N/A	107.1060	28,879.64	28,341.28	538.36	943.73	3.3	0.2
50,347.87	Federal National Mortgage Assn Passthru CTF Pool Number Ab5471 DTD 5/1/2012 3.5% 6/1/2042 Moody's: N/A S&P: N/A	106.9180	53,830.94	52,770.86	1,060.08	1,762.18	3.3	0.4
29,939.28	Federal Home Loan Mortgage Corp Gold Passthru CTF Pool Number Q12934 DTD 11/1/2012 3% 11/1/2042 Moody's: N/A S&P: N/A	105.1770	31,489.24	31,440.92	48.32	898.18	2.9	0.3

Individual securities Asset backed securities

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
11,322.11	World Omni Auto Receivables Trust Passthru CTF DTD 3/10/2011 1.11% 5/15/2015 Series 2011-A Class A3 Moody's: AAA S&P: AAA	$ 100.3900	$ 11,366.27	$ 11,321.77	$ 44.50	$ 125.68	1.1%	0.1%
40,000	Americredit Automobile Receivables Trust Passthru CTF DTD 6/15/2011 1.17% 1/8/2016 Series 2011-3 Class A3 Moody's: AAA S&P: N/A	100.5230	40,209.20	39,994.84	214.36	468.00	1.2	0.3

Individual securities Other

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
20,000	Puerto Rico Comwlth Govt Dev BK DTD 5/26/2011 3.67% 5/1/2014 Moody's: BAA3 S&P: BBB	$ 99.0000	$ 19,800.00	$ 20,000.00	$ -200.00	$ 734.00	3.7%	0.2%
15,000	Illinois ST DTD 1/15/2010 4.421% 1/1/2015 Taxable Moody's: A2 S&P: A	106.0190	15,902.85	15,542.25	360.60	663.15	4.2	0.1
10,000	Massachusetts ST DTD 12/1/2010 4.2% 12/1/2021 Build America Bonds-Ser E Moody's: AA1 S&P: AA+	113.6820	11,368.20	10,256.30	1,111.90	420.00	3.7	0.1
15,000	Oakland CA Unif Sch Dist Alame DTD 8/12/2009 9.5% 8/1/2034 Build America Bonds Moody's: N/R S&P: N/R	120.1220	18,018.30	17,704.70	313.60	1,425.00	7.9	0.1
25,000	California ST DTD 10/15/2009 7.3% 10/1/2039 Build America Bonds Moody's: A1 S&P: A-	138.5730	34,643.25	29,793.25	4,850.00	1,825.00	5.3	0.3

Individual securities Other
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
20,000	New Jersey ST Tpk Auth Tpk Rev DTD 12/15/2010 7.102% 1/1/2014 Build America Bonds-Taxable-A-Issuer Subsidy Moody's: A3 S&P: A+	141.8050	28,361.00	25,425.40	2,935.60	1,420.40	5.0	0.2
20,000	Chicago Ill DTD 11/30/2011 6.034% 1/1/2042 Txbl-Proj-Ser B Moody's: AA3 S&P: A+	110.1770	22,035.40	20,000.00	2,035.40	1,206.80	5.5	0.2
25,000	Wf-Rbs Commercial Mortgage Trust Passthru CTF DTD 11/1/2011 2.684% 11/15/2044 Series 2011-C5 Class A2 Moody's: AAA S&P: N/A	105.9240	26,481.00	25,249.73	1,231.27	671.00	2.5	0.2
45,000	Ubs Commercial Mortgage Trust Passthru CTF DTD 5/1/2012 3.4% 5/10/2045 Series 2012-C1 Moody's: AAA S&P: N/A	107.8560	48,535.20	45,673.47	2,861.73	1,530.00	3.2	0.4
15,000	Los Angeles Calif Cmnty College DTD 7/22/2010 6.75% 8/1/2049 Build America Bds Moody's: AA1 S&P: AA	137.3500	20,602.50	18,830.10	1,772.40	1,012.50	4.9	0.2
Total taxable individual securities			$ 2,943,617.22	$ 2,837,456.00	$ 106,161.22	$ 99,745.06		23.3%
Total taxable fixed income			**$ 2,943,617.22**	**$ 2,837,456.00**	**$ 106,161.22**	**$ 99,745.06**		**23.3%**

High yield

Pooled vehicle

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
38,228.451	Dreyfus High Yield Fund	$ 6.6700	$ 254,983.77	$ 250,000.00	$ 4,983.77	$ 17,088.12	6.7%	2.0%
Total high yield pooled vehicle			$ 254,983.77	$ 250,000.00	$ 4,983.77	$ 17,088.12		2.0%
Total high yield fixed income			**$ 254,983.77**	**$ 250,000.00**	**$ 4,983.77**	**$ 17,088.12**		**2.0%**

Emerging markets

Pooled vehicle

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
13,510.983	Dreyfus Emerging Markets Debt Local Currency Fund	$ 15.3400	$ 207,258.48	$ 200,000.00	$ 7,258.48	$ 1,229.50	0.6%	1.6%
22,178.753	Tcw Emerging Markets Income Fund-I	9.3200	206,705.98	199,939.43	6,766.55	11,532.95	5.6	1.6
Total emerging markets pooled vehicle			$ 413,964.46	$ 399,939.43	$ 14,025.03	$ 12,762.45		3.3%
Total emerging markets fixed income			✓ $ 413,964.46	$ 399,939.43	$ 14,025.03	$ 12,762.45		3.3%
Total fixed income			✓ $ 3,612,565.45	$ 3,487,395.43	$ 125,170.02	$ 129,595.63		28.6%

Corporate Bonds

✓ = Line 10 c

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Equities

U.S. large cap

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
1,400	Aon PLC (AON)	$ 55.6100	$ 77,854.00	$ 70,293.05	$ 7,560.95	$ 882.00	1.1%	0.6%
750	Accenture PLC (ACN)	66.5000	49,875.00	26,630.46	23,244.54	1,215.00	2.4	0.4
1,050	Covidien PLC (COV)	57.7400	60,627.00	41,537.48	19,089.52	1,092.00	1.8	0.5
1,400	Eaton Corp PLC (ETN)	54.1800	75,852.00	72,317.00	3,535.00	2,128.00	2.8	0.6
1,000	Ingersoll-Rand PLC (IR)	47.9600	47,960.00	40,977.50	6,982.50	640.00	1.3	0.4
3,825	Invesco Limited (IVZ)	26.0900	99,794.25	72,960.23	26,834.02	2,639.25	2.6	0.8
2,050	Nxp Semiconductors N V (NXPI)	26.3201	53,956.21	57,926.18	-3,969.97	0.00	0.0	0.4
1,275	AT&T Inc (T)	33.7100	42,980.25	46,664.62	-3,684.37	2,295.00	5.3	0.3
250	Amazon.Com Inc (AMZN)	250.8700	62,717.50	48,147.95	14,569.55	0.00	0.0	0.5
475	Apple Inc (AAPL)	532.1730	252,782.18	112,430.18	140,352.00	5,035.00	2.0	2.0
1,650	B B & T Corporation (BBT)	29.1100	48,031.50	42,421.31	5,610.19	1,320.00	2.8	0.4
1,850	Broadcom Corp Cl A (BRCM)	33.2100	61,438.50	61,193.01	245.49	740.00	1.2	0.5
700	Caterpillar Inc (CAT)	89.6085	62,725.95	33,903.00	28,822.95	1,456.00	2.3	0.5
1,750	Celanese Corp (CE) Series A	44.5300	77,927.50	59,411.10	18,516.40	525.00	0.7	0.6

Equities

U.S. large cap

continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
1,750	Centerpoint Energy Inc (CNP)	19.2500	33,687.50	33,508.48	179.02	1,417.50	4.2	0.3
900	Chevron Corporation (CVX)	108.1400	97,326.00	60,174.00	37,152.00	3,240.00	3.3	0.8
2,000	Coca - Cola Co (KO)	36.2500	72,500.00	59,262.26	13,237.74	2,040.00	2.8	0.6
3,000	Comcast Corp Cl A (CMCSA)	37.3600	112,080.00	91,543.40	20,536.60	1,950.00	1.7	0.9
700	Costco Whsl Corp New (COST)	98.7300	69,111.00	40,129.51	28,981.49	770.00	1.1	0.6
2,800	The Walt Disney Company (DIS)	49.7900	139,412.00	56,634.17	82,777.83	2,100.00	1.5	1.1
875	Dover Corp (DOV)	65.7100	57,496.25	53,412.36	4,083.89	1,225.00	2.1	0.5
3,325	E M C Corp Mass (EMC)	25.3000	84,122.50	85,847.24	-1,724.74	0.00	0.0	0.7
1,150	Express Scripts Holdings, Inc. (ESRX)	54.0000	62,100.00	53,197.16	8,902.84	0.00	0.0	0.5
1,000	Exxon Mobil Corp (XOM)	86.5500	86,550.00	58,061.00	28,489.00	2,280.00	2.6	0.7
675	Family Dlr Stores Inc (FDO)	63.4100	42,801.75	44,795.84	-1,994.09	567.00	1.3	0.3
1,200	Freeport McMoran Copper & Gold Inc (FCX)	34.2000	41,040.00	28,058.40	12,981.60	1,500.00	3.7	0.3
2,800	General Electric Company (GE)	20.9900	58,772.00	97,739.84	-38,967.84	2,128.00	3.6	0.5
950	Gilead Sciences Inc (GILD)	73.4500	69,777.50	39,233.77	30,543.73	0.00	0.0	0.6
1,875	Halliburton Co (HAL)	34.6900	65,043.75	53,890.06	11,153.69	675.00	1.0	0.5
1,500	Home Depot Inc (HD)	61.8500	92,775.00	36,555.00	56,220.00	1,740.00	1.9	0.7
1,500	Honeywell Intl Inc (HON)	63.4700	95,205.00	85,417.50	9,787.50	2,460.00	2.6	0.8
600	International Business Machines (IBM) Corporation	191.5500	114,930.00	70,600.27	44,329.73	2,040.00	1.8	0.9
1,200	JP Morgan Chase & Co (JPM)	43.9691	52,762.92	47,328.00	5,434.92	1,440.00	2.7	0.4
1,800	Johnson Controls Inc (JCI)	30.6700	55,206.00	43,605.18	11,600.82	1,368.00	2.5	0.4
1,000	Las Vegas Sands Corp (LVS)	46.1600	46,160.00	44,188.50	1,971.50	3,750.00	8.1	0.4
1,200	Lilly Eli & Co (LLY)	49.3200	59,184.00	51,422.16	7,761.84	2,352.00	4.0	0.5
2,175	Marathon Oil Corp (MRO)	30.6600	66,685.50	63,569.19	3,116.31	1,479.00	2.2	0.5
500	Mead Johnson Nutrition Company (MJN)	65.8900	32,945.00	35,418.50	-2,473.50	600.00	1.8	0.3
1,525	Metlife Inc ('MET)	32.9400	50,233.50	52,148.77	-1,915.27	1,128.50	2.3	0.4
2,900	Mondelez International-W/I (MDLZ)	25.4532	73,814.28	55,433.39	18,380.89	3,364.00	4.6	0.6

Equities

U.S. large cap
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
1,725	PNC Financial Services Group (PNC)	58.3100	100,584.75	82,870.04	17,714.71	2,760.00	2.7	0.8
1,075	Pepsico Inc (PEP)	68.4300	73,562.25	71,973.23	1,589.02	2,311.25	3.1	0.6
4,700	Pfizer Inc (PFE)	25.0793	117,872.71	72,282.52	45,590.19	4,512.00	3.8	0.9
700	Philip Morris International Inc (PM)	83.6400	58,548.00	33,210.69	25,337.31	2,380.00	4.1	0.5
1,300	The Procter & Gamble Company (PG)	67.8900	88,257.00	91,545.47	-3,288.47	2,922.40	3.3	0.7
1,350	Qualcomm Inc (QCOM)	61.8596	83,510.46	77,333.92	6,176.54	1,350.00	1.6	0.7
475	Salesforce.Com Inc (CRM)	168.1000	79,847.50	51,483.39	28,364.11	0.00	0.0	0.6
950	Schlumberger Ltd (SLB)	69.2986	65,833.67	77,185.11	-11,351.44	1,045.00	1.6	0.5
1,200	Sempra Energy (SRE)	70.9400	85,128.00	67,704.24	17,423.76	2,880.00	3.4	0.7
600	Shire PLC (SHPG) ADR	92.1800	55,308.00	51,167.14	4,140.86	276.00	0.5	0.4
1,500	Southwestern Energy Co (SWN)	33.4100	50,115.00	54,156.00	-4,041.00	0.00	0.0	0.4
1,600	State Street Corp (STT)	47.0100	75,216.00	69,392.01	5,823.99	1,536.00	2.0	0.6
900	Teradata Corporation (TDC)	61.8900	55,701.00	28,417.23	27,283.77	0.00	0.0	0.4
1,800	Teva Pharmaceutical Inds Ltd ADR (TEVA)	37.3400	67,212.00	71,225.82	-4,013.82	1,447.20	2.2	0.5
850	The Travelers Companies Inc (TRV)	71.8200	61,047.00	52,529.49	8,517.51	1,564.00	2.6	0.5
2,950	US Bancorp (USB)	31.9400	94,223.00	69,729.95	24,493.05	2,301.00	2.4	0.7
425	Union Pac Corp (UNP)	125.7200	53,431.00	19,380.00	34,051.00	1,173.00	2.2	0.4
1,200	United Technologies Corp (UTX)	82.0100	98,412.00	86,904.00	11,508.00	2,568.00	2.6	0.8
1,550	Valero Energy Corp New (VLO)	34.1200	52,886.00	31,230.79	21,655.21	1,085.00	2.1	0.4
750	Verizon Communications Inc (VZ)	43.2700	32,452.50	28,693.50	3,759.00	1,545.00	4.8	0.3
700	Watson Pharmaceuticals Inc (WPI)	86.0000	60,200.00	32,938.43	27,261.57	0.00	0.0	0.5
3,175	Wells Fargo & Company (WFC)	34.1800	108,521.50	87,026.43	21,495.07	2,794.00	2.6	0.9
700	Yum! Brands Inc (YUM)	66.4000	46,480.00	37,907.80	8,572.20	938.00	2.0	0.4
Total U.S. large cap			$ 4,570,592.53	$ 3,574,274.22	$ 996,318.41	$ 98,959.10		36.1%

U.S. mid cap

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
1,400	Plains Exploration & PR-W/I (PXP)	$ 46.9400	$ 65,716.00	$ 39,045.02	$ 26,670.98	$ 0.00	0.0%	0.5%
11,445.111	The BNY Mellon Mid Cap (MPMCX) Multi-Strategy Fund	11.2000	128,185.24	133,000.00	-4,814.76	0.00	0.0	1.0
Total U.S. mid cap			**$ 193,901.24**	**$ 172,045.02**	**$ 21,856.22**	**$ 0.00**		**1.5%**

U.S. small cap

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
4,192.872	Dreyfus Opportunistic Small Cap Fund(DSCVX)	$ 27.4300	$ 115,010.48	$ 100,000.00	$ 15,010.48	$ 0.00	0.0%	0.9%
6,978.367	Dreyfus Select Managers Small Cap (DSGIX) Growth Fund	18.9300	132,100.49	100,000.00	32,100.49	0.00	0.0	1.0
5,347.595	Dreyfus Select Managers Small Cap (DMVIX) Value Fund	19.4400	103,957.25	100,000.00	3,957.25	219.25	0.2	0.8
Total U.S. small cap			**$ 351,068.22**	**$ 300,000.00**	**$ 51,068.22**	**$ 219.25**		**2.8%**

U.S. small-mid cap

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
9,739.208	BNY Mellon Small/Mid Cap Fund (MMCMX)	$ 12.9000	$ 125,635.78	$ 133,000.00	$ -7,364.22	$ 2,064.71	1.6%	1.0%
Total U.S. small-mid cap			**$ 125,635.78**	**$ 133,000.00**	**$ -7,364.22**	**$ 2,064.71**		**1.0%**

Developed international

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
11,627.988	Strategic International Stock Fund (DISRX)	$ 14.5000	$ 168,605.83	$ 150,000.00	$ 18,605.83	$ 1,837.22	1.1%	1.3%
7,255.439	Strategic Global Stock Fund (DGLRX)	15.5900	113,112.29	75,746.79	37,365.50	1,037.53	0.9	0.9
Total developed international			**$ 281,718.12**	**$ 225,746.79**	**$ 55,971.33**	**$ 2,874.75**		**2.2%**

Emerging markets

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
27,519.597	BNY Mellon Emerging Markets Fund (MEMKX)	$ 10.2500	$ 282,075.87	$ 222,000.00	$ 60,075.87	$ 2,696.92	1.0%	2.2%
6,963.788	Dfa Emerging Markets Core Equity (DFCEX) Funds	20.4000	142,061.28	125,000.00	17,061.28	2,325.91	1.6	1.1
Total emerging markets			$ 424,137.15	$ 347,000.00	$ 77,137.15	$ 5,022.83		3.4%

Equity reits

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
29,769.278	Dreyfus Global Real Estate (DRLIX) Securities Fund	$ 8.1300	$ 242,024.23	$ 248,548.08	$ -6,523.85	$ 12,919.87	5.3%	1.9%
Total equity reits			$ 242,024.23	$ 248,548.08	$ -6,523.85	$ 12,919.87		1.9%
Total equities		①	$ 6,189,077.37	$ 5,000,614.11	$ 1,188,463.26	$ 122,070.51		48.9%

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Alternative investments

Absolute return

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
14,312.977	ASG Global Alternatives Fund-Y	$ 10.7200	$ 153,435.11	$ 150,000.00	$ 3,435.11	$ 0.00	0.0%	1.2%
Total absolute return			$ 153,435.11	$ 150,000.00	$ 3,435.11	$ 0.00		1.2%

Managed futures

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
5,836.575	Guggenheim Managed Futures Strategy Fund	$ 21.4100	$ 124,961.07	$ 150,000.00	$ -25,038.93	$ 0.00	0.0%	1.0%
Total managed futures			$ 124,961.07	$ 150,000.00	$ -25,038.93	$ 0.00		1.0%

Private equity

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
30.177	BNY Partners Fund L L C	$ 1,278.6000	$ 38,584.31		$ 38,584.31	$ 0.00	0.0%	0.3%
Total private equity			**$ 38,584.31**	**$ 0.00**	**$ 38,584.31**	**$ 0.00**		**0.3%**

Commodities

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
12,639.751	Highbridge Dynamic Commodities Strategy Fund - E	$ 13.9700	$ 176,577.32	$ 225,000.00	$ -48,422.68	$ 10,402.52	5.9%	1.4%
Total commodities			**$ 176,577.32**	**$ 225,000.00**	**$ -48,422.68**	**$ 10,402.52**		**1.4%**
Total alternative investments		①	**$ 493,557.81**	**$ 525,000.00**	**$ -31,442.19**	**$ 10,402.52**		**3.9%**
Total assets			**$ 12,666,555.91**	**$ 11,373,279.49**	**$ 1,282,191.09**	**$ 262,068.66**		**100.0%**

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Asset detail

Cash and cash equivalents

	Description	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
15,384.84	CRA (BNY Mellon, N.A., Member FDIC) (Principal Holding)	$ 15,384.84	$ 15,384.84		$ 1.54	0.0%	2.2%
	Principal Cash	-130.50					
	Income Cash	130.50					
Total cash and cash equivalents		**$ 15,384.84**	**$ 15,384.84**	**$ 0.00**	**$ 1.54**		**2.2%**

Equities

U.S. large cap

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
310	Eaton Corp PLC (ETN)	$ 54.1800	$ 16,795.80	$ 16,013.05	$ 782.75	$ 471.20	2.8%	2.4%
290	Garmin Ltd (GRMN)	40.7500	11,817.50	10,797.45	1,020.05	522.00	4.4	1.7
380	AT&T Inc (T)	33.7100	12,809.80	12,672.24	137.56	684.00	5.3	1.8
140	Air Products & Chemicals Inc (APD)	84.0200	11,762.80	11,209.56	553.24	358.40	3.1	1.7
340	Analog Devices Inc (ADI)	42.0600	14,300.40	13,582.31	718.09	408.00	2.9	2.1
370	Carnival Corp (CCL)	36.7700	13,604.90	13,976.82	-371.92	370.00	2.7	2.0
160	Caterpillar Inc (CAT)	89.6085	14,337.36	13,035.22	1,302.14	332.80	2.3	2.1
810	Centerpoint Energy Inc (CNP)	19.2500	15,592.50	15,621.09	-28.59	656.10	4.2	2.2
142	Chevron Corporation (CVX)	108.1400	15,355.88	14,426.92	928.96	511.20	3.3	2.2
210	Cliffs Nats Res Inc (CLF)	38.5700	8,099.70	7,475.56	624.14	525.00	6.5	1.2
280	Darden Restaurants Inc (DRI)	45.0700	12,619.60	14,170.24	-1,550.64	560.00	4.4	1.8
200	Digital Realty Trust Inc (DLR)	67.8900	13,578.00	12,201.84	1,376.16	584.00	4.3	2.0
250	DU Pont (E I) De Nemours And (DD) Company	44.9785	11,244.63	10,554.50	690.13	430.00	3.8	1.6
240	Duke Energy Corporation (DUK)	63.8000	15,312.00	14,413.56	898.44	734.40	4.8	2.2
380	Exelon Corp (EXC)	29.7400	11,301.20	11,133.24	167.96	798.00	7.1	1.6

Equities

U.S. large cap
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
320	Gallagher Arthur J & Co (AJG)	34.6500	11,088.00	11,389.28	-301.28	435.20	3.9	1.6
820	General Electric Company (GE)	20.9900	17,211.80	16,480.69	731.11	623.20	3.6	2.5
510	Invesco Mortgage Capital (IVR)	19.7100	10,052.10	9,733.25	318.85	1,326.00	13.2	1.5
170	Kimberly Clark Corp (KMB)	84.4300	14,353.10	14,269.46	83.64	503.20	3.5	2.1
530	Kimco Realty Corp (KIM)	19.3200	10,239.60	9,723.17	516.43	445.20	4.4	1.5
440	Kinder Morgan Inc. (KMI)	35.3300	15,545.20	14,084.18	1,461.02	633.60	4.1	2.2
236	Kraft Foods Group, Inc. (KRFT)	45.4700	10,730 92	6,939.98	3,790.94	472.00	4.4	1.5
280	Las Vegas Sands Corp (LVS)	46.1600	12,924.80	12,805.04	119.76	1,050.00	8.1	1.9
340	Lilly Eli & Co (LLY)	49.3200	16,768.80	15,724.59	1,044.21	666.40	4.0	2.4
300	Linear Technology Corp (LLTC)	34.3000	10,290.00	9,430.53	859.47	312.00	3.0	1.5
160	Lockheed Martin Corp (LMT)	92.2900	14,766.40	14,031.68	734.72	736.00	5.0	2.1
138	Lorillard Inc (LO)	116.6700	16,100.46	15,785.51	314.95	855.60	5.3	2.3
400	Lowe's Companies Inc (LOW)	35.5200	14,208.00	12,651.04	1,556.96	256.00	1.8	2.0
380	Mattel Inc (MAT)	36.6200	13,915.60	13,379.88	535.72	471.20	3.4	2.0
260	Merck & Co Inc (MRK)	40.9400	10,644.40	9,403.68	1,240.72	447.20	4.2	1.5
300	Microchip Technology Inc (MCHP)	32.5900	9,777.00	8,891.40	885.60	422.40	4.3	1.4
470	Mondelez International-W/I (MDLZ)	25.4532	11,963.00	11,805.46	157.54	545.20	4.6	1.7
230	National Grid PLC-SP ADR (NGG)	57.4400	13,211.20	12,652.83	558.37	728.18	5.5	1.9
260	PNC Financial Services Group (PNC)	58.3100	15,160.60	14,166.88	993.72	416.00	2.7	2.2
260	Pepsico Inc (PEP)	68.4300	17,791.80	17,747.08	44.72	559.00	3.1	2.6
610	Pfizer Inc (PFE)	25.0793	15,298.37	14,492.38	805.99	585.60	3.8	2.2
170	Philip Morris International Inc (PM)	83.6400	14,218.80	14,325.90	-107.10	578.00	4.1	2.1
240	The Procter & Gamble Company (PG)	67.8900	16,293.60	15,935.52	358.08	539.52	3.3	2.3
170	Royal Dutch Shell PLC (RDS.A) ADR	68.9500	11,721.50	11,049.66	671.84	497.08	4.2	1.7
300	Southern Co (SO)	42.8100	12,843.00	12,804.48	38.52	588.00	4.6	1.9

Equities

U.S. large cap
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
380	Teva Pharmaceutical Inds Ltd ADR (TEVA)	37.3400	14,189.20	14,716.11	-526.91	305.52	2.2	2.0
270	Total S.A. ADR (TOT)	52.0100	14,042.70	12,854.70	1,188.00	676.89	4.8	2.0
180	United Parcel Service Cl B (UPS)	73.7300	13,271.40	12,728.48	542.92	410.40	3.1	1.9
290	Verizon Communications Inc (VZ)	43.2700	12,548.30	12,006.87	541.43	597.40	4.8	1.8
Total U.S. large cap			**$ 589,701.72**	**$ 563,293.31**	**$ 26,408.41**	**$ 24,627.09**		**84.9%**

Equity reits

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
400	American Capital Agency Corporation (AGNC)	$ 28.9000	$ 11,560.00	$ 12,102.56	$ -542.56	$ 2,000.00	17.3%	1.7%
630	Starwood Property Trust Inc (STWD)	22.9600	14,464.80	13,556.91	907.89	1,108.80	7.7	2.1
Total equity reits			**$ 26,024.80**	**$ 25,659.47**	**$ 365.33**	**$ 3,108.80**		**3.7%**

Other equity

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
340	Apache Corp Preferred Convertible Until 8/1/2013	$ 45.7000	$ 15,538.00	$ 15,060.44	$ 477.56	$ 1,020.00	6.6%	2.2%
300	Nextera Energy Inc Preferred Convertible Until 9/1/2015	50.0600	15,018.00	15,023.40	-5.40	750.00	5.0	2.2
310	P P L Corporation Preferred Convertible Until 5/1/2014	53.7300	16,656.30	16,495.80	160.50	1,356.25	8.1	2.4
300	United Technologies Corp Preferred Convertible Until 8/1/2015	55.7100	16,713.00	15,905.40	807.60	1,125.00	6.7	2.4
Total other equity			**$ 63,925.30**	**$ 62,485.04**	**$ 1,440.26**	**$ 4,251.25**		**9.2%**
Total equities		①	**$ 679,651.82**	**$ 651,437.82**	**$ 28,214.00**	**$ 31,987.14**		**97.8%**
Total assets			**$ 695,036.66**	**$ 666,822.66**	**$ 28,214.00**	**$ 31,988.68**		**100.0%**

Σ ① Corporate Stock = 7.362.287
Line 10b