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: Old Hemlock Foundation, Inc.

A Employer identification number: 26-2890566

Number and street (or P O box number if mail is not delivered to street address): 17098 Brandonville Pike

Room/suite:

B Telephone number (see instructions): 304-379-7505

City or town, state, and ZIP code: Bruceton Mills WV 26525

C If exemption application is pending, check here ▶ ☐

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

D 1 Foreign organizations, check here ▶ ☐

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

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 4,293,410

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

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

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

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)	3,816			
	2	Check ▶ ☒ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	34,058	32,220	34,058	
	4	Dividends and interest from securities	22,110	22,110	22,110	
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10 Stmt 1	-4,085			
	b	Gross sales price for all assets on line 6a 896,364				
	7	Capital gain net income (from Part IV, line 2)		356		
	8	Net short-term capital gain			0	
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	55,899	54,686	56,168	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	30,679			30,679
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits	22,500			22,500
	16a	Legal fees (attach schedule) See Stmt 2	7,701			7,701
	b	Accounting fees (attach schedule) Stmt 3	325			325
	c	Other professional fees (attach schedule) Stmt 4	14,162	12,955		1,207
	17	Interest				
	18	Taxes (attach schedule) (see instructions) Stmt 5	2,071			2,071
	19	Depreciation (attach schedule) and depletion Stmt 6	39,064			
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (att sch) Stmt 7	32,057			36,893
	24	**Total operating and administrative expenses.** Add lines 13 through 23	148,559	12,955	0	101,376
	25	Contributions, gifts, grants paid	0			0
	26	**Total expenses and disbursements.** Add lines 24 and 25	148,559	12,955	0	101,376
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-92,660			
	b	**Net investment income** (if negative, enter -0-)		41,731		
	c	**Adjusted net income** (if negative, enter -0-)			56,168	

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Part II Balance Sheets

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash – non-interest-bearing	12,468	11,765	11,765
	2	Savings and temporary cash investments	1,120,891	1,039,228	1,033,887
	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 (att schedule) ▶			
		Less allowance for doubtful accounts ▶ 0			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments – U.S. and state government obligations (attach schedule) Stmt 8	68,212	68,212	111,750
	b	Investments – corporate stock (attach schedule) See Stmt 9	790,057	893,413	958,347
	c	Investments – corporate bonds (attach schedule) See Stmt 10	356,842	314,064	348,553
	11	Investments – land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach sch) ▶			
	12	Investments – mortgage loans			
	13	Investments – other (attach schedule)			
	14	Land, buildings, and equipment. basis ▶ 1,564,878			
		Less accumulated depreciation (attach sch) ▶ Stmt 11 52,051	1,550,036	1,512,827	1,563,023
	15	Other assets (describe ▶ See Statement 12)	266,085	266,085	266,085
	16	**Total assets** (to be completed by all filers – see the instructions Also, see page 1, item I)	4,164,591	4,105,594	4,293,410
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ See Statement 13)	32,975	66,638	
	23	**Total liabilities** (add lines 17 through 22)	32,975	66,638	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted	4,131,616	4,038,956	
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ [ ] and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see instructions)	4,131,616	4,038,956	
	31	**Total liabilities and net assets/fund balances** (see instructions)	4,164,591	4,105,594	

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	4,131,616
2	Enter amount from Part I, line 27a	2	-92,660
3	Other increases not included in line 2 (itemize) ▶ See Statement 14	3	
4	Add lines 1, 2, and 3	4	4,038,956
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	4,038,956

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P – Purchase D – Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	See attached			
b				
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				
b				
c				
d				
e	356			356

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				
b				
c				
d				
e				356

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	356
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	3	

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

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

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

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

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

1 Enter the appropriate amount in each column for each year; see 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	119,274	2,350,452	0.050745
2010	132,285	2,628,113	0.050335
2009	44,217	2,709,599	0.016319
2008			
2007			

2 Total of line 1, column (d)	2	0.117399
3 Average distribution ratio for the 5-year base period – divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.039133
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	3,004,462
5 Multiply line 4 by line 3	5	117,574
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	417
7 Add lines 5 and 6	7	117,991
8 Enter qualifying distributions from Part XII, line 4	8	101,376

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 ▶ ☐ and enter 1% of Part I, line 27b			1	835
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	835
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	835
6	Credits/Payments				
a	2012 estimated tax payments and 2011 overpayment credited to 2012	6a	417		
b	Exempt foreign organizations – tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	1,900		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	2,317
8	Enter any **penalty** for underpayment of estimated tax Check here ☒ if Form 2220 is attached			8	1
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	1,481
11	Enter the amount of line 10 to be **Credited to 2013 estimated tax** ▶ 1,481 **Refunded** ▶			11	

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 the definition)?	1b		X
	If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation ▶ $ ______ **(2)** On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ None			
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 ▶ www.oldhemlock.org

14 The books are in care of ▶ LeJay Graffious Telephone no ▶ 304-379-7505
17098 Brandonville Pike
Located at ▶ Bruceton Mills WV ZIP+4 ▶ 26525

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

			Yes	No
16	At any time during calendar year 2012, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ▶			

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

				Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2012?	N/A	1c		
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)).				
a	At the end of tax year 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012?	☐ Yes ☒ No			
	If "Yes," list the years ▶ 20 , 20 , 20 , 20				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement – see instructions)	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 ▶ 20 , 20 , 20 , 20				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2012 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2012)	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

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

5a	During the year did the foundation pay or incur any amount to.			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No		
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions)	☐ Yes ☒ No		
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No		
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?	N/A	5b	
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐		
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	N/A ☐ Yes ☐ No		
	If "Yes," attach the statement required by Regulations section 53.4945–5(d)			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	X (No)
	If "Yes" to 6b, file Form 8870			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b	

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

1 List all officers, directors, trustees, foundation managers and their compensation (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
Roger Brown 35282 Conner Ridge	Woodsfield OH 43793	Trustee 1.00	30,679	0	0
Jeff Leach 1102 Rose Lane	Davenport NY 13750	Trustee 1.00	0	0	0
LeJay Graffious P.O. Box 69	Bruceton Mills WV 26525	Trustee/Care 40.00	0	0	0
		0.00	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

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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 (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 ▶	

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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	1,133,113
b	Average of monthly cash balances	1b	1,805,352
c	Fair market value of all other assets (see instructions)	1c	111,750
d	**Total** (add lines 1a, b, and c)	1d	3,050,215
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	3,050,215
4	Cash deemed held for charitable activities Enter 1½% of line 3 (for greater amount, see instructions)	4	45,753
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	3,004,462
6	**Minimum investment return.** Enter 5% of line 5	6	150,223

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	150,223
2a	Tax on investment income for 2012 from Part VI, line 5 2a 835		
b	Income tax for 2012. (This does not include the tax from Part VI) 2b		
c	Add lines 2a and 2b	2c	835
3	Distributable amount before adjustments Subtract line 2c from line 1	3	149,388
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	149,388
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	149,388

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	101,376
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	101,376
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	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	101,376

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				149,388
2	Undistributed income, if any, as of the end of 2012				
a	Enter amount for 2011 only			86,510	
b	Total for prior years 20____ , 20____ , 20____				
3	Excess distributions carryover, if any, to 2012:				
a	From 2007				
b	From 2008				
c	From 2009				
d	From 2010				
e	From 2011				
f	**Total** of lines 3a through e				
4	Qualifying distributions for 2012 from Part XII, line 4: ▶ $ 101,376				
a	Applied to 2011, but not more than line 2a			86,510	
b	Applied to undistributed income of prior years (Election required – see instructions)				
c	Treated as distributions out of corpus (Election required – see instructions)				
d	Applied to 2012 distributable amount				14,866
e	Remaining amount distributed out of corpus				
5	Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6	**Enter the net total of each column as indicated below:**				
a	Corpus. Add lines 3f, 4c, and 4e Subtract line 5				
b	Prior years' undistributed income Subtract line 4b from line 2b				
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d	Subtract line 6c from line 6b. Taxable amount – see instructions				
e	Undistributed income for 2011 Subtract line 4a from line 2a Taxable amount – see instructions				
f	Undistributed income for 2012. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013				134,522
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8	Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions)				
9	**Excess distributions carryover to 2013.** Subtract lines 7 and 8 from line 6a				
10	Analysis of line 9:				
a	Excess from 2008				
b	Excess from 2009				
c	Excess from 2010				
d	Excess from 2011				
e	Excess from 2012				

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

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

b Check box to indicate whether the 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
2a 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))

N/A

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.

N/A

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:

N/A

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

N/A

c Any submission deadlines

N/A

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

N/A

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 N/A				
Total			▶ 3a	
b Approved for future payment N/A				
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	34,058	
4 Dividends and interest from securities			14	22,110	
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			14	356	-4,441
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		56,524	-4,441

13 **Total.** Add line 12, columns (b), (d), and (e) 13 52,083

(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	

DAA

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

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

Director | 8/5/2013 ▶ Director

Signature of officer or trustee | Date | Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed
MELISSA S. WATKINS, ESQ.		8/13/13	

Firm's name ▶	Steptoe & Johnson	PTIN	P00670290
Firm's address ▶	1085 Van Voorhis Rd Ste 400	Firm's EIN ▶	55-0286140
	Morgantown, WV 26505-6403	Phone no	304-598-8000

DAA

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets

Description: Whom Sold	Date Acquired	Date Sold	How Received / Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
All Short (see attached)	1/31/12		Purchase $ 578,510	$ 586,716	$	$	$ -8,206
All Long (see attached)	1/01/10	12/31/12	Purchase 317,854	314,089			3,765
Total			$ 896,364	$ 900,805	$ 0	$ 0	$ -4,441

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Steptoe & Johnson PLLC	$ 7,701	$	$	$ 7,701
Total	$ 7,701	$ 0	$ 0	$ 7,701

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Peggy Galloway CPA	$ 165	$	$	$ 165
Peggy Galloway CPA	10			10
MorganStanley Smith Barney				
Helen Ann Graffious	25			25
	125			125
Total	$ 325	$ 0	$ 0	$ 325

Federal Statements

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Investment fees	$ 12,955	$ 12,955	$	$
Bruceton-Brandonville Hist Socie	400			400
Secure Us Inc				
Alton Meyers	532			532
Rodney Nieman	150			150
Jeff Skousen	125			125
Total	$ 14,162	$ 12,955	$ 0	$ 1,207

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Internal Revenue Service	$ 700	$	$	$ 700
Sheriff and Treas of Preston Co				
West Virginia Secretary of State				
Foreign Taxes	1,371			1,371
Total	$ 2,071	$ 0	$ 0	$ 2,071

Federal Statements

Statement 6 - Form 990-PF, Part I, Line 19 - Depreciation

Description							
Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
Building Improvements (2009)							
9/01/09	$ 55,663	$ 12,987	Straight Line	10	$ 5,566	$	$
Cottage - Construction-in-progress							
1/01/11	448,439		Straight Line	20	22,422		
Building Improvements							
12/31/01	110,776		Straight Line	10	11,076		
Total	$ 614,878	$ 12,987			$ 39,064	$ 0	$ 0

Statement 7 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$	$	$	$
Expenses				
Advertising	12,598			12,598
Insurance	12,632			12,632
Repairs and Maintenance				
Office Supplies	3,100			3,100
Telephone/Utilities	2,930			2,930
Old Hemlock Supplies				
Check Charges	44			44
Dues/Subscriptions	225			225
Travel/Entertainment	1,219			1,219
Preston Sanitation	70			70
Household Supplies (Code 7)	2,878			2,878
Household Supplies (Code 8)	723			723
Household Supplies (Code 9)	449			449
Clear Mountain Bank Charge	25			25
Bond Amortization	-4,836			
Total	$ 32,057	$ 0	$ 0	$ 36,893

Federal Statements

Statement 8 - Form 990-PF, Part II, Line 10a - US and State Government Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
Municipal Bonds	$ 68,212	$ 68,212	Cost	$ 111,750
Total	$ 68,212	$ 68,212		$ 111,750

Statement 9 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
Stock	$ 790,057	$ 893,413	Cost	$ 958,347
Total	$ 790,057	$ 893,413		$ 958,347

Statement 10 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
Corporate Fixed Income	$ 356,842	$ 314,064	Cost	$ 348,553
Corporate Fixed Income - Reclass				
Total	$ 356,842	$ 314,064		$ 348,553

Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
Corporate Fixed Income	$	$	Cost	$
Interest Receivable			Cost	
Alliance Resource Partners, L.P.			Cost	
Total	$ 0	$ 0		$ 0

Federal Statements

Statement 11 - Form 990-PF, Part II, Line 14 - Land, Building, and Equipment

Description	Beginning Net Book	End Cost / Basis	End Accumulated Depreciation	Net FMV
Building Improvements	$ 40,821	$ 55,663	$ 18,553	$ 53,808
Cottage - Construction in Progress	448,439	448,439	22,422	448,439
Building Improvements (2011)	110,776	110,776	11,076	110,776
Old Hemlock (historic structure)	950,000	950,000		950,000
Total	$ 1,550,036	$ 1,564,878	$ 52,051	$ 1,563,023

Statement 12 - Form 990-PF, Part II, Line 15 - Other Assets

Description	Beginning of Year	End of Year	Fair Market Value
Collections/Antiques	$ 266,085	$ 266,085	$ 266,085
Total	$ 266,085	$ 266,085	$ 266,085

Statement 13 - Form 990-PF, Part II, Line 22 - Other Liabilities

Description	Beginning of Year	End of Year
Retirement Liability	$ 32,975	$ 55,230
Stocks (Short)		11,408
Total	$ 32,975	$ 66,638

Statement 14 - Form 990-PF, Part III, Line 3 - Other Increases

Description	Amount
Building Improvement	$
Total	$ 0

Direct Public Support

Contributor	Cash Contribution	Noncash Contribution
Various	3,816	
Total	3,816	0

Taxable Interest on Investments

Description	Amount	Unrelated Business Code	Exclusion Code	Postal Code	US Obs ($ or %)
Morgan Stanley	$ 32,220		14		
Total	$ 32,220				

Tax-Exempt Interest on Investments

Description	Amount	Unrelated Business Code	Exclusion Code	Postal Code	InState Muni ($ or %)
Morgan Stanley	$ 1,838		14		
Total	$ 1,838				

Taxable Dividends from Securities

Description	Amount	Unrelated Business Code	Exclusion Code	Postal Code	US Obs ($ or %)
Morgan Stanley	$ 22,110		14		
Total	$ 22,110				

Other Investment Income

Description	Amount	Unrelated Business Code	Exclusion Code	Postal Code
648-031783-008	$			
Total	$ 0			

Attachment to Form 990

Old Hemlock Foundation, Inc. **EIN: 26-2890566**

Municipal Bonds

Account Number:

648-030897-080

Holdings

BusinesScape Account 648-030897-080

OLD HEMLOCK FOUNDATION, INC.
ATTENTION: L'EJAY GRAFFIOUS

MUNICIPAL BONDS

Security Description	Trade Date	Face Value	Orig. Unit Cost / Adj. Unit Cost	Orig. Total Cost / Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
BUCKSPORT ME SOLID WASTE DISP REV	—	30,000.000	—	Please Provide			$1,200.00	3.87
REF-INTL PAPER SER-A			—	Please Provide	$30,970.20	N/A	$399.99	
CUSIP 118713AC0								
Unit Price: $103.234; Coupon Rate 4.000%; Matures 03/01/2014; Int. Semi-Annually Mar/Sep 01; Yield to Maturity 1.199%; Federal Tax Exempt; Moody BAA3 S&P BBB; Issued 03/01/04								
WEST VIRGINIA ST GENERAL OBLIG ATION	—	20,000.000	—	Please Provide				
INFRASTRUCTURE-A OY 5.42			—	Please Provide	15,564.20	N/A		
CUSIP 956553PH8	—	50,000.000	—	Please Provide				
			—	Please Provide	38,910.50	N/A		
	—	20,000.000	—	Please Provide				
			—	Please Provide	15,564.20	N/A		
	Total	90,000.000		0.00			—	—
				0.00	70,038.90		—	
Unit Price: $77.821; Zero Coupon; Matures 11/01/2023; Federal Tax Exempt; Moody AA1 S&P AA; Insurer:FGIC/REINS BY NATL PUB; Issued 05/25/99								
WEST VIRGINIA ST WTR DEV AUTH WTR	—	10,000.000	—	Please Provide			637.50	6.36
DEV LOAN PROG III-A			—	Please Provide	10,022.50	N/A	318.75	
CUSIP 956695PB0								
Unit Price: $100.225; Coupon Rate 6.375%, Matures 07/01/2039; Int. Semi-Annually Jan/Jul 01; Callable $100.00 on 01/18/13; Yield to Call 1.562%; Subject to A.M.T; S&P A; Insurer:AMBAC; Issued 01/01/00								

	Face Value / Percentage of Assets %	Orig. Total Cost / Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
MUNICIPAL BONDS	130,000.000	$0.00			$1,837.50	1.66%
		$0.00	$111,031.60	$0.00 LT	$718.74	
TOTAL MUNICIPAL BONDS (incl.accr.int.)	20.7%		$111,750.34			

00070 MSUDS192 019838

Attachment to Form 990

Old Hemlock Foundation, Inc. **EIN: 26-2890566**

Corporate Fixed Income
Corporate Bonds

Account Numbers:

648-030897-080
648-030901-080

6265167

Holdings

BusinesScape Account
648-030897-080

OLD HEMLOCK FOUNDATION, INC.
ATTENTION: LEJAY GRAFFIOUS

CORPORATE FIXED INCOME

CORPORATE BONDS

Security Description	Trade Date	Face Value	Orig. Unit Cost / Adj. Unit Cost	Orig. Total Cost / Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
GENWORTH FINANCIAL INC	3/11/11	10,000.000	$105.393	$10,539.30			$575.00	5.47
CUSIP 37247DAE6			$102.501	$10,250.11	**$10,511.00**	$260.89 LT	$25.55	
Unit Price: $105.110; Coupon Rate 5.750%; Matures 06/15/2014; Int. Semi-Annually Jun/Dec 15; Yield to Maturity 2.164%; Moody BAA3 (-) S&P BBB-; Issued 06/15/04								
COVENTRY HEALTH CARE INC	1/21/10	15,000.000	103.206	15,480.90			945.00	5.83
CUSIP 222862AH7			101.233	15,184.95	**16,203.00**	1,018.05 LT	357.00	
Unit Price: $108.020; Coupon Rate 6.300%; Matures 08/15/2014; Int. Semi-Annually Feb/Aug 15; Yield to Maturity 1.287%; Moody BAA3 (+) S&P BBB-; Issued 08/27/07								
PRUDENTIAL FINL INC	6/10/09	20,000.000	95.766	19,153.25			1,020.00	4.76
CUSIP 74432QAE5			95.766	19,153.25	**21,407.00**	2,253.75 LT	286.16	
Unit Price: $107.035; Coupon Rate 5.100%; Matures 09/20/2014; Int. Semi-Annually Mar/Sep 20; Yield to Maturity .964%; Moody BAA2 S&P A; Issued 09/20/04								
ROYAL BK SCOTLAND GROUP PLC	3/11/11	10,000.000	100.613	10,061.30			500.00	4.85
CUSIP 780097AL5			100.316	10,031.56	**10,303.50**	271.94 LT	125.00	
Unit Price: $103.035; Coupon Rate 5.000%; Matures 10/01/2014; Int. Semi-Annually Apr/Oct 01; Yield to Maturity 3.200%; Moody BA3 S&P BB+; Issued 10/02/02								
CITIZENS COMMUNICATIONS	2/26/10	20,000.000	99.776	19,955.25			1,325.00	6.10
CUSIP 17453BAT8			99.776	19,955.25	**21,700.00**	1,744.75 LT	390.13	
Unit Price: $108.500; Coupon Rate 6.625%; Matures 03/15/2015; Int. Semi-Annually Mar/Sep 15; Yield to Maturity 2.631%; Moody BA2 S&P BB; Issued 03/23/07								
MORGAN STANLEY	5/12/09	20,000.000	99.930	19,986.05			1,200.00	5.50
CUSIP 61747YCE3			99.930	19,986.05	**21,784.20**	1,798.15 LT	210.00	
Unit Price: $108.921; Coupon Rate 6.000%; Matures 04/28/2015; Int. Semi-Annually Apr/Oct 28; Yield to Maturity 2.050%; Moody BAA1 S&P A-, Issued 04/28/08								
ZIONS BANCORP	3/11/11	10,000.000	103.717	10,371.70			600.00	5.67
CUSIP 989701AJ6			102.334	10,233.44	**10,571.70**	338.26 LT	176.66	
Unit Price: $105.717; Coupon Rate 6.000%; Matures 09/15/2015; Int. Semi-Annually Mar/Sep 15; Yield to Maturity 3.755%; Moody BA2 S&P BB+; Issued 09/10/03								
BANKERS TRUST CO NY SUBORDINATED	3/11/11	10,000.000	114.800	11,480.00			750.00	6.85
DEBENTURE			109.430	10,942.99	**10,938.10**	(4.89) LT	95.83	
CUSIP 066365BX4								
Unit Price: $109.381, Coupon Rate 7.500%; Matures 11/15/2015; Int. Semi-Annually May/Nov 15; Yield to Maturity 4.007%; Moody BAA2 S&P BBB+; Issued 11/15/95								
BB&T CORP	7/8/09	20,000.000	96.123	19,224.65			1,040.00	4.66
CUSIP 054937AE7			96.123	19,224.65	**22,297.20**	3,072.55 LT	23.11	
Unit Price: $111.486; Coupon Rate 5.200%; Matures 12/23/2015; Int. Semi-Annually Jun/Dec 23; Yield to Maturity 1.258%; Moody A3 S&P BBB+; Issued 12/23/03								

CONTINUED

Holdings

BusinesScape Account 648-030897-080

OLD HEMLOCK FOUNDATION, INC.
ATTENTION: LEJAY GRAFFIOUS

CORPORATE FIXED INCOME

CORPORATE BONDS (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost / Adj. Unit Cost	Orig. Total Cost / Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / *Accrued Interest*	Yield %
GOLDMAN SACHS GROUP INC	6/10/09	20,000.000	96.936	19,387.25			1,070.00	4.83
CUSIP 38141GEE0			96.936	19,387.25	22,107.80	2,720.55 LT	493.38	
Unit Price: $110.539; Coupon Rate 5.350%; Matures 01/15/2016; Int. Semi-Annually Jan/Jul 15; Yield to Maturity 1.772%; Moody A3 S&P A-, Issued 01/17/06								
LLOYDS TSB BANK PLC	3/11/11	10,000.000	103.589	10,358.90			487.50	4.42
CUSIP 539473AG3			102.342	10,234.22	11,013.50	779.28 LT	216.66	
Unit Price: $110.135; Coupon Rate 4.875%, Matures 01/21/2016; Int. Semi-Annually Jan/Jul 21; Yield to Maturity 1.471%; Moody A2 S&P A; Issued 01/21/11								
COUNTRYWIDE FINL CORP	3/11/11	10,000.000	108.709	10,870.90			625 00	5.69
CUSIP 222372AJ3			105.901	10,590.10	10,977.10	387.00 LT	79.86	
Unit Price: $109.771; Coupon Rate 6.250%; Matures 05/15/2016; Int. Semi-Annually May/Nov 15; Yield to Maturity 3.171%; Moody BAA3 S&P BBB+; Issued 05/16/06								
PENNEY J C INC DEBENTURE	1/21/10	10,000.000	110.321	11,032.05			765.00	7.92
CUSIP 708160BJ4			106.171	10,617.11	9,650.00	(967.11) LT	289.00	
Unit Price: $96.500; Coupon Rate 7.650%; Matures 08/15/2016; Int. Semi-Annually Feb/Aug 15; Yield to Maturity 8.794%; Moody CAA1 S&P B-; Issued 08/19/96								
ALCOA INC	7/8/09	15,000.000	86.298	12,944.70			832.50	5.12
CUSIP 013817AL5			86.298	12,944.70	16,238.10	3,293.40 LT	346.87	
Unit Price: $108.254; Coupon Rate 5.550%; Matures 02/01/2017; Int. Semi-Annually Feb/Aug 01; Yield to Maturity 3.369%; Moody BAA3 (-) S&P BBB-; Issued 01/25/07								
GENERAL ELEC CAP CORP	5/12/09	20,000.000	95.070	19,014.05			1,125.00	4.76
CUSIP 36962G3H5			95.070	19,014.05	23,594.40	4,580.35 LT	331 24	
Unit Price: $117.972; Coupon Rate 5.625%, Matures 09/15/2017; Int. Semi-Annually Mar/Sep 15; Yield to Maturity 1.640%; Moody A1 S&P AA+; Issued 09/24/07								
COMSTOCK RESOURCES, INC.	3/11/11	10,000.000	106.660	10,666.00			837.50	7.97
CUSIP 205768AG9			105.135	10,513.52	10,500.00	(13.52) LT	176.80	
Unit Price: $105.000; Coupon Rate 8.375%; Matures 10/15/2017, Int. Semi-Annually Apr/Oct 15; Callable $104.18 on 10/15/13; Yield to Call 6.974%; Moody B3 S&P B-; Issued 10/09/09								

	Face Value / Percentage of Assets %	Orig. Total Cost / Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / *Accrued Interest*	Yield %
CORPORATE FIXED INCOME	230,000.000	$230,526.25			$13,697.50	5.48%
		$228,263.20	$249,796.60	$21,533.40 LT	$3,623.25	
TOTAL CORPORATE FIXED INCOME (incl.accr.int.)	46.9%		$253,419.85			

Watchlist and CreditWatch Indicators (*) = developing/uncertain (+) = On Watchlist/CreditWatch Upgrade (-) = On Watchlist/CreditWatch Downgrade
For more information on Watchlist and CreditWatch Indicators, please go to our website at www.morganstanley.com/bondratings or contact your financial advisor.

Holdings

Active Assets Account
648-030901-080

OLD HEMLOCK FOUNDATION, INC.
ATTENTION: LEJAY GRAFFIOUS
Nickname: CUSTOM PORTFOLIO

This section reflects the impact of positions purchased/sold on a trade date basis, and will include positions purchased and omit positions sold in the current month. Please see the "Unsettled Purchases/Sales Activity" section for more information.
The "Market Value" and "Unrealized Gain/(Loss)" figures shown are representative values as of the last business day of the statement period indicated, which may not reflect the value that could actually be obtained in the market. See "Pricing of Securities" in the Expanded Disclosures. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date.
Estimated annual income and estimated yield for certain securities can include return of principal or capital gains which could overstate such estimates. Estimated yield and estimated annual income are estimates and the actual income or yield may be lower or higher than the estimates. Estimated yield reflects only the income generated by an investment. It does not reflect changes in its price, which may fluctuate.
Structured products appear in various statement product categories and are identified as "Structured Products" in the Security Description column. Estimated accrued interest, estimated annual income and estimated yield for structured products with a contingent income feature (such as Range Accrual Notes or Contingent Income Notes) assume specified accrual conditions are met during the relevant observation period and payment in full of all contingent interest. If you hold structured products, please see "Special Considerations Regarding Structured Products" in the Disclosures.
New Treasury regulations require that we report on Form 1099-B after the close of the tax year your adjusted cost basis and classify the gain or loss as either long-term or short-term on the sale of covered securities acquired on or after January 1, 2011. These regulations also require that we make basis adjustments due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. Cost basis is reflected on monthly statements for informational purposes only and should not be used in the preparation of your income tax returns. Please refer to the Expanded Disclosures for additional information.

CASH, DEPOSITS AND MONEY MARKET FUNDS

Cash, Deposits and Money Market Funds are generally displayed on a settlement date basis However, Global Currency Deposits may include both settled and unsettled positions. Estimated Annual Income, Accrued Interest and APY% will only be displayed for fully settled positions. In the event, all or a portion of a Global Currency Deposit position is unsettled as of month end, this data will not be available.

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
MORGAN STANLEY BANK N.A. #	$263,366.65	$53.00	—	0.020
MORGAN STANLEY PRIVATE BANK NA #	245,000.00	49.00	—	0.020

	Percentage of Assets %	Market Value	Estimated Annual Income / Accrued Interest
CASH, DEPOSITS AND MONEY MARKET FUNDS	69.4%	$508,366.65	$102.00 $0.00

 # Bank Deposits are at either: (1) Morgan Stanley Bank, N.A., and Morgan Stanley Private Bank, National Association, or (2) Citibank, N.A., each a national bank, FDIC member and an affiliate of Morgan Stanley Smith Barney LLC.

CORPORATE FIXED INCOME

CORPORATE BONDS

Security Description	Trade Date	Face Value	Orig. Unit Cost / Adj. Unit Cost	Orig. Total Cost / Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
TRANSOCEAN INC	8/24/10	10,000.000	$104.177	$10,417.70			$525.00	5.20
CUSIP 893830AR0			$100.349	$10,034.90	$10,087.80	$52.90 LT	$154.58	
Unit Price: $100.878; Coupon Rate 5.250%; Matures 03/15/2013; Int. Semi-Annually Mar/Sep 15; Yield to Maturity .956%; Moody BAA3 S&P BBB-; Issued 12/11/07								
SUNOCO INC	8/24/10	15,000.000	121.325	18,198.75			1,443.75	8.23
CUSIP 86764PAE9			111.073	16,660.93	17,539.20	878.27 LT	304.79	
Unit Price: $116.928; Coupon Rate 9 625%; Matures 04/15/2015, Int. Semi-Annually Apr/Oct 15; Yield to Maturity 2.017%, Moody BAA3 S&P BBB-; Issued 03/31/09								

CONTINUED

Security Mark at Right

Holdings

Active Assets Account
648-030901-080

OLD HEMLOCK FOUNDATION, INC.
ATTENTION: LEJAY GRAFFIOUS
Nickname: CUSTOM PORTFOLIO

CORPORATE FIXED INCOME

CORPORATE BONDS (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost / Adj. Unit Cost	Orig. Total Cost / Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
KINDER MORGAN FINANCE	10/4/11	10,000.000	101.613	10,161.30			570.00	5.21
CUSIP 49455WAD8			101.180	10,118.01	10,931.30	813.29 LT	278.66	
Unit Price: $109.313, Coupon Rate 5.700%; Matures 01/05/2016; Int. Semi-Annually Jan/Jul 05; Yield to Maturity 2.471%; Moody BA2 S&P BB; Issued 12/09/05								
HARTFORD FINL SVCS GRP	8/24/10	10,000.000	108.238	10,823.80			550.00	4.91
CUSIP 416515AR5			105.319	10,531.91	11,192.90	660.99 LT	116.11	
Unit Price: $111.929; Coupon Rate 5.500%; Matures 10/15/2016; Int. Semi-Annually Apr/Oct 15; Yield to Maturity 2.200%; Moody BAA3 S&P BBB; Issued 10/03/06								
DONNELLEY R.R. & SONS	8/24/10	10,000.000	105.438	10,543.80			612.50	6.33
CUSIP 257867AT8			103.640	10,364.04	9,675.00	(689.04) LT	282.43	
Unit Price: $96.750, Coupon Rate 6.125%; Matures 01/15/2017; Int. Semi-Annually Jan/Jul 15; Yield to Maturity 7.063%; Moody BA3 S&P BB; Issued 01/08/07								
GOLDMAN SACHS GROUP INC	8/24/10	10,000.000	106.987	10,698.70			562.50	5.12
CUSIP 38141GEU4			104.640	10,464.03	10,971.80	507.77 LT	259.37	
Unit Price: $109.718; Coupon Rate 5.625%; Matures 01/15/2017; Int. Semi-Annually Jan/Jul 15; Yield to Maturity 3.049%; Moody BAA1 S&P BBB+; Issued 01/10/07								
MORGAN STANLEY	10/4/11	20,000.000	88.137	17,627.40			1,150.00	5.03
CUSIP 61747WAF6			88.137	17,627.40	22,840.80	5,213.40 LT	498.33	
Unit Price: $114.204; Coupon Rate 5.750%; Matures 01/25/2021; Int. Semi-Annually Jan/Jul 25; Yield to Maturity 3.697%; Moody BAA1 S&P A-; Issued 01/25/11								

	Face Value / Percentage of Assets %	Orig. Total Cost / Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
CORPORATE FIXED INCOME	85,000.000	$88,471.45			$5,413.75	5.81%
		$85,801.22	$93,238.80	$7,437.58 LT	$1,894.27	
TOTAL CORPORATE FIXED INCOME (incl.accr.int.)	13.0%		$95,133.07			

Attachment to Form 990

Old Hemlock Foundation, Inc. **EIN: 26-2890566**

Common Stocks

Account Numbers:

648-030898-080
648-030900-080
648-030902-080
648-030903-080
648-030904-080
648-031783-080

Holdings

Portfolio Management Active Assets Account
648-030898-080

OLD HEMLOCK FOUNDATION, INC.
ATTENTION: LEJAY GRAFFIOUS
Nickname: LARGE CAP VALUE

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New Treasury regulations require that we report on Form 1099-B after the close of the tax year your adjusted cost basis and classify the gain or loss as either long-term or short-term on the sale of covered securities acquired on or after January 1, 2011. These regulations also require that we make basis adjustments due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. Cost basis is reflected on monthly statements for informational purposes only and should not be used in the preparation of your income tax returns. Please refer to the Expanded Disclosures for additional information.

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Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
CASH	$234.59			
MORGAN STANLEY BANK N.A. #	14,731.77	7.00	—	0.050

	Percentage of Assets %	Market Value	Estimated Annual Income / *Accrued Interest*
CASH, DEPOSITS AND MONEY MARKET FUNDS	5.5%	$14,966.36	$7.00 $0.00

 # Bank Deposits are at either: (1) Morgan Stanley Bank, N.A., and Morgan Stanley Private Bank, National Association, or (2) Citibank, N.A., each a national bank, FDIC member and an affiliate of Morgan Stanley Smith Barney LLC.

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ALCOA INC (AA)	5/22/12	459.000	$8.464	$3,884.93	$3,984.12	$99.19 ST	$55.08	1.38
Share Price: $8.680; Next Dividend Payable 02/2013								
AMER INTL GP INC NEW (AIG)	5/8/12	45.000	31.536	1,419.13	1,588.50	169.37 ST		
	10/2/12	161.000	33.514	5,395.72	5,683.30	287.58 ST		
	Total	206.000		6,814.85	7,271.80	456.95 ST	—	—
Share Price: $35.300								

CONTINUED

Holdings

Portfolio Management Active Assets Account
648-030898-080

OLD HEMLOCK FOUNDATION, INC.
ATTENTION: LEJAY GRAFFIOUS
Nickname: LARGE CAP VALUE

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
AMGEN INC (AMGN)	7/8/09	10.000	60.360	603.60	862.00	258.40 LT		
	8/5/09	5.000	62.570	312.85	431.00	118.15 LT		
	5/20/10	5.000	53.910	269.55	431.00	161.45 LT		
	8/24/10	20.000	51.330	1,026.60	1,724.00	697.40 LT		
	3/11/11	10.000	53.170	531.70	862.00	330.30 LT		
	10/4/11	25.000	53.680	1,342.00	2,155.00	813.00 LT		
	Total	75.000		4,086.30	**6,465.00**	2,378.70 LT	141.00	2.18
Share Price: $86.200; Next Dividend Payable 03/2013								
ANGLOGOLD ASHANTI LIMITED (AU)	7/8/09	25.000	34.850	871.25	784.25	(87.00) LT		
	8/5/09	10.000	38.920	389.20	313.70	(75.50) LT		
	5/20/10	10.000	39.310	393.10	313.70	(79.40) LT		
	8/24/10	15.000	42.380	635.70	470.55	(165.15) LT		
	3/11/11	40.000	46.960	1,878.40	1,254.80	(623.60) LT		
	10/4/11	15.000	40.130	601.95	470.55	(131.40) LT		
	Total	115.000		4,769.60	**3,607.55**	(1,162.05) LT	59.34	1.64
Share Price: $31.370								
AON PLC SHS CL-A (AON)	7/8/09	10.000	36.910	369.10	556.10	187.00 LT		
	8/5/09	10.000	40.170	401.70	556.10	154.40 LT		
	5/20/10	5.000	39.750	198.75	278.05	79.30 LT		
	8/24/10	15.000	36.740	551.10	834.15	283.05 LT		
	3/11/11	10.000	51.250	512.50	556.10	43.60 LT		
	10/4/11	25.000	40.970	1,024.25	1,390.25	366.00 LT		
	Total	75.000		3,057.40	**4,170.75**	1,113.35 LT	47.25	1.13
Share Price. $55.610; Next Dividend Payable 02/2013								
APACHE CORP (APA)	7/8/09	10.000	67.690	676.90	785.00	108.10 LT		
	8/5/09	5.000	87.810	439.05	392.50	(46.55) LT		
	5/20/10	5.000	89.130	445.65	392.50	(53.15) LT		
	8/24/10	20 000	87.830	1,756.60	1,570.00	(186.60) LT		
	3/11/11	5.000	117.320	586.60	392.50	(194.10) LT		
	10/4/11	10.000	77.610	776.10	785 00	8.90 LT		

CONTINUED

Holdings

Portfolio Management Active Assets Account
648-030898-080

OLD HEMLOCK FOUNDATION, INC.
ATTENTION: LEJAY GRAFFIOUS
Nickname: LARGE CAP VALUE

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	55.000		4,680.90	4,317.50	(363.40) LT	37.40	0.86
Share Price: $78.500; Next Dividend Payable 02/2013								
BANK OF AMERICA CORP (BAC)	3/11/11	200.000	14.208	2,841.56	2,322.00	(519.56) LT	8.00	0.34
Share Price: $11.610; Next Dividend Payable 03/2013								
BARRICK GOLD CORP (ABX)	7/8/09	20.000	32.970	659.40	700.20	40.80 LT		
	8/5/09	15.000	36.260	543.90	525.15	(18.75) LT		
	5/20/10	5.000	41.160	205.80	175.05	(30.75) LT		
	8/24/10	20.000	44.010	880.20	700.20	(180.00) LT		
	3/11/11	40.000	50.890	2,035.60	1,400.40	(635.20) LT		
	Total	100.000		4,324.90	3,501.00	(823.90) LT	80.00	2.28
Share Price: $35.010; Next Dividend Payable 03/2013								
CA INCORPORATED (CA)	7/8/09	50.000	16.610	830.50	1,099.00	268.50 LT		
	8/5/09	20.000	21.950	439.00	439.60	0.60 LT		
	5/20/10	10.000	19.930	199.30	219.80	20.50 LT		
	8/24/10	20.000	18.250	365.00	439.60	74.60 LT		
	3/11/11	20.000	23.020	460.40	439.60	(20.80) LT		
	10/4/11	50.000	19.240	962.00	1,099.00	137.00 LT		
	Total	170.000		3,256.20	3,736.60	480.40 LT	170.00	4.54
Share Price: $21.980; Next Dividend Payable 03/2013								
CANADIAN NATURAL RESOURCES LTD (CNQ)	5/20/10	60.000	32.115	1,926.90	1,732.20	(194.70) LT		
	8/24/10	20.000	31.220	624.40	577.40	(47.00) LT		
	3/11/11	20.000	46.170	923.40	577.40	(346.00) LT		
	10/4/11	20.000	26.570	531.40	577.40	46.00 LT		
	Total	120.000		4,006.10	3,464.40	(541.70) LT	50.64	1.46
Share Price: $28.870; Next Dividend Payable 01/01/13								
CAPITAL ONE FINANCIAL CORP (COF)	10/2/12	71.000	58.042	4,121.01	4,113.03	(7.98) ST	14.20	0.34
Share Price: $57.930; Next Dividend Payable 02/2013								

CONTINUED

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
CISCO SYS INC (CSCO)	10/4/11	100.000	15.376	1,537.58	**1,964.94**	427.36 LT	56.00	2.84
Share Price: $19.649; Next Dividend Payable 03/2013								
CVS CAREMARK CORP (CVS)	8/5/09	20.000	34.520	690.40	967.00	276.60 LT		
	5/20/10	10.000	34.150	341.50	483.50	142.00 LT		
	8/24/10	10.000	28.120	281.20	483.50	202.30 LT		
	3/11/11	30.000	33.760	1,012.80	1,450.50	437.70 LT		
	Total	70.000		2,325.90	**3,384.50**	1,058.60 LT	63.00	1.86
Share Price: $48.350; Next Dividend Payable 02/2013								
EMC CORP MASS (EMC)	3/1/12	100.000	28.290	2,829.00	**2,530.00**	(299.00) ST	—	—
Share Price: $25.300								
GENERAL MTRS CO (GM)	3/11/11	25.000	31.440	786.00	720.75	(65.25) LT		
	10/4/11	25.000	20.610	515.25	720.75	205.50 LT		
	Total	50.000		1,301.25	**1,441.50**	140.25 LT	—	—
Share Price: $28.830								
GOLDMAN SACHS GRP INC (GS)	3/11/11	5.000	160.570	802.85	**637.80**	(165.05) LT	10.00	1.56
Share Price: $127.560; Next Dividend Payable 03/2013								
HALLIBURTON CO (HAL)	7/8/09	20.000	19.020	380.40	693.80	313.40 LT		
	8/5/09	10.000	22.230	222.30	346.90	124.60 LT		
	5/20/10	15.000	26.340	395.10	520.35	125.25 LT		
	8/24/10	15.000	28.220	423.30	520.35	97.05 LT		
	10/4/11	20.000	29.500	590.00	693.80	103.80 LT		
	6/21/12	54.000	29.381	1,586.58	1,873.26	286.68 ST		
	Total	134.000		3,597.68	**4,648.46**	764.10 LT 286.68 ST	48.24	1.03
Share Price: $34.690; Next Dividend Payable 03/2013								
HARTFORD FIN SERS GRP INC (HIG)	7/8/09	20.000	10.470	209.40	448.80	239.40 LT		
	8/5/09	10.000	16.410	164.10	224.40	60.30 LT		
	5/20/10	5.000	23.820	119.10	112.20	(6.90) LT		
	8/24/10	15.000	19.410	291.15	336.60	45.45 LT		
	3/11/11	20.000	26.890	537.80	448 80	(89.00) LT		
	10/4/11	70.000	15.150	1,060.50	1,570.80	510.30 LT		

CONTINUED

Holdings

Portfolio Management Active Assets Account 648-030898-080

OLD HEMLOCK FOUNDATION, INC.
ATTENTION: LEJAY GRAFFIOUS
Nickname: LARGE CAP VALUE

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	140.000		2,382.05	**3,141.60**	759.55 LT	56.00	1.78
Share Price: $22.440; Next Dividend Payable 01/02/13								
HESS CORPORATION (HES)	7/8/09	10.000	48.970	489.70	529.60	39.90 ST D		
	8/5/09	5.000	55.720	278.60	264.80	(13.80) ST D		
	5/20/10	5.000	52.320	261.60	264.80	3.20 ST D		
	3/11/11	5.000	79.280	396.40	264.80	(131.60) ST D		
	10/4/11	5.000	50.420	252.10	264.80	12.70 ST D		
	Total	30.000		1,678.40	**1,588.80**	(89.60) ST	12.00	0.75
Share Price: $52.960; Next Dividend Payable 03/2013								
INGERSOLL-RAND PLC SHS (IR)	7/8/09	20.000	19.627	392.53	959.20	566.67 LT R		
	8/5/09	10.000	28.136	281.36	479.60	198.24 LT R		
	5/20/10	5.000	34.976	174.88	239.80	64.92 LT R		
	8/24/10	15.000	33.137	497.05	719.40	222.35 LT R		
	3/11/11	5.000	45.646	228.23	239.80	11.57 LT R		
	10/4/11	45.000	26.790	1,205.55	2,158.20	952.65 LT R		
	Total	100.000		2,779.60	**4,796.00**	2,016.40 LT	84.00	1.75
Share Price: $47.960, Next Dividend Payable 03/2013								
ISHARES RUSSELL 2000 VALUE FD (IWN)	7/8/09	15.000	44.350	665.25	1,132.65	467.40 LT		
	5/20/10	45.000	61.060	2,747.70	3,397.95	650.25 LT		
	Total	60.000		3,412.95	**4,530.60**	1,117.65 LT	113.40	2.50
Share Price: $75.510; Next Dividend Payable 03/2013								
JPMORGAN CHASE & CO (JPM)	7/8/09	20.000	33.370	667.40	879.38	211.98 LT		
	5/20/10	10.000	38.470	384.70	439.69	54.99 LT		
	8/24/10	20.000	36.520	730.40	879.38	148.98 LT		
	10/4/11	25.000	29.200	730.00	1,099.23	369.23 LT		
	Total	75.000		2,512.50	**3,297.68**	785.18 LT	90.00	2.72
Share Price: $43.969; Next Dividend Payable 01/2013								
LINCOLN NTL CORP IND (LNC)	8/24/10	50.000	21.000	1,050.00	1,295.00	245.00 LT		
	3/11/11	10.000	29.810	298.10	259.00	(39.10) LT		
	10/4/11	40.000	14.410	576.40	1,036.00	459.60 LT		
	Total	100.000		1,924.50	**2,590.00**	665.50 LT	48.00	1.85
Share Price: $25.900; Next Dividend Payable 02/2013								

CONTINUED

Security Mark at Right

Holdings

Portfolio Management Active Assets Account
648-030898-080

OLD HEMLOCK FOUNDATION, INC.
ATTENTION: LEJAY GRAFFIOUS
Nickname: LARGE CAP VALUE

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
LOCKHEED MARTIN CORP (LMT)	7/8/09	10.000	78.620	786.20	922.90	136.70 LT		
	8/5/09	10.000	74.540	745.40	922.90	177.50 LT		
	5/20/10	5.000	78.340	391.70	461.45	69.75 LT		
	8/24/10	10.000	71.400	714.00	922.90	208.90 LT		
	3/11/11	5.000	79 450	397.25	461.45	64.20 LT		
	Total	40.000		3,034.55	**3,691.60**	657.05 LT	184.00	4.98
Share Price: $92.290; Next Dividend Payable 03/2013								
LOEWS CORPORATION (L)	8/5/09	2.000	31.960	63.92	81.50	17.58 LT		
	5/20/10	10.000	31.640	316.40	407.50	91.10 LT		
	8/24/10	10.000	35.500	355.00	407.50	52.50 LT		
	3/11/11	10.000	41.600	416.00	407.50	(8.50) LT		
	10/4/11	15.000	33.610	504.15	611.25	107.10 LT		
	7/5/12	89.000	40.640	3,616.98	3,626.75	9.77 ST		
	Total	136.000		5,272.45	**5,542.00**	259.78 LT 9.77 ST	34.00	0.61
Share Price. $40.750, Next Dividend Payable 03/2013								
MERCK & CO INC NEW COM (MRK)	7/8/09	20.000	28.230	564.60	818.80	254 20 LT		
	8/5/09	10.000	29 650	296.50	409.40	112.90 LT		
	5/20/10	10.000	32.270	322.70	409.40	86.70 LT		
	8/24/10	10.000	34.550	345.50	409.40	63.90 LT		
	3/11/11	30.000	32.760	982.80	1,228.20	245.40 LT		
	Total	80.000		2,512.10	**3,275.20**	763.10 LT	137.60	4.20
Share Price. $40.940; Next Dividend Payable 01/08/13								
METLIFE INCORPORATED (MET)	7/8/09	15.000	27.660	414.90	494.10	79.20 LT		
	8/5/09	10.000	36 830	368.30	329.40	(38.90) LT		
	5/20/10	10.000	38.490	384.90	329.40	(55.50) LT		
	8/24/10	15.000	36.460	546.90	494.10	(52.80) LT		
	3/11/11	50.000	45.520	2,276.00	1,647.00	(629.00) LT		
	10/4/11	50.000	26 440	1,322.00	1,647 00	325 00 LT		
	Total	150.000		5,313.00	**4,941.00**	(372.00) LT	111 00	2.24
Share Price: $32.940, Next Dividend Payable 12/2013								

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Portfolio Management Active Assets Account
648-030898-080

OLD HEMLOCK FOUNDATION, INC.
ATTENTION: LEJAY GRAFFIOUS
Nickname: LARGE CAP VALUE

Holdings

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
MICROSOFT CORP (MSFT)	7/8/09	15.000	22.450	336.75	400.64	63.89 LT		
	8/5/09	10.000	23.960	239.60	267.09	27.49 LT		
	5/20/10	15.000	27.500	412.50	400.64	(11.86) LT		
	8/24/10	40.000	24.180	967.20	1,068.38	101.18 LT		
	3/11/11	20.000	25.430	508.60	534.19	25.59 LT		
	Total	100.000		2,464.65	**2,670.97**	206.29 LT	92.00	3.44
Share Price: $26.710; Next Dividend Payable 03/2013								
NOBLE ENERGY INC (NBL)	5/20/10	2.000	61.260	122.52	203.48	80.96 LT		
	8/24/10	10.000	65.810	658.10	1,017.40	359.30 LT		
	10/4/11	10.000	70.140	701.40	1,017.40	316.00 LT		
	Total	22.000		1,482.02	**2,238.28**	756.26 LT	22.00	0.98
Share Price: $101.740; Next Dividend Payable 02/2013								
NRG ENERGY INC (NRG)	7/8/09	25.000	23.100	577.50	574.75	(2.75) LT		
	8/5/09	15.000	27.720	415.80	344.85	(70.95) LT		
	5/20/10	10.000	21.660	216.60	229.90	13.30 LT		
	8/24/10	10.000	20.430	204.30	229.90	25.60 LT		
	3/11/11	10.000	19.490	194.90	229.90	35.00 LT		
	10/4/11	30.000	19.150	574.50	689.70	115.20 LT		
	Total	100.000		2,183.60	**2,299.00**	115.40 LT	36.00	1.56
Share Price. $22.990; Next Dividend Payable 02/2013								
OCCIDENTAL PETROLEUM CORP DE (OXY)	5/20/10	20.000	78.510	1,570.20	1,532.20	(38.00) LT		
	8/24/10	10.000	74.280	742.80	766.10	23.30 LT		
	3/11/11	5.000	97.800	489.00	383.05	(105.95) LT		
	10/4/11	10.000	71.650	716.50	766.10	49.60 LT		
	Total	45.000		3,518.50	**3,447.45**	(71.05) LT	97.20	2.81
Share Price: $76.610, Next Dividend Payable 01/15/13								
PFIZER INC (PFE)	5/20/10	100.000	15.497	1,549.71	2,507.92	958.21 LT		
	8/24/10	100.000	15.908	1,590.80	2,507.92	917.12 LT		
	3/11/11	100.000	19.410	1,941.00	2,507.92	566.92 LT		
	10/4/11	50.000	17.290	864.50	1,253.96	389.46 LT		
	Total	350.000		5,946.01	**8,777.75**	2,831.71 LT	336.00	3.82
Share Price. $25.079; Next Dividend Payable 03/2013								

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Holdings

Portfolio Management Active Assets Account
648-030898-080

OLD HEMLOCK FOUNDATION, INC.
ATTENTION: LEJAY GRAFFIOUS
Nickname: LARGE CAP VALUE

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
PHILIP MORRIS INTL INC (PM)	8/5/09	13.000	46.880	609.44	1,087.32	477.88 LT		
	5/20/10	15.000	45.520	682.80	1,254.60	571.80 LT		
	8/24/10	10.000	51.460	514.60	836.40	321.80 LT		
	Total	38.000		1,806.84	**3,178.32**	1,371.48 LT	129.20	4.06
Share Price: $83.640; Next Dividend Payable 01/11/13								
PIMCO 1-3 YR US TREASURY IND (TUZ)	12/24/09	740.000	50.210	37,155.40	**37,629.00**	473.60 LT	149.48	0.39
Share Price: $50.850; Next Dividend Payable 01/03/13								
PITNEY BOWES INC (PBI)	7/8/09	40.000	20.840	833.60	425.60	(408.00) LT		
	8/5/09	15.000	21.510	322.65	159.60	(163.05) LT		
	5/20/10	15.000	22.310	334.65	159.60	(175.05) LT		
	8/24/10	30.000	19.550	586.50	319.20	(267.30) LT		
	3/11/11	30.000	24.510	735.30	319.20	(416.10) LT		
	10/4/11	39.000	18.800	733.20	414.96	(318.24) LT		
	Total	169.000		3,545.90	**1,798.16**	(1,747.74) LT	253.50	14.09
Share Price: $10.640; Next Dividend Payable 03/2013								
RAYTHEON CO (NEW) (RTN)	7/8/09	24.000	42.330	1,015.92	1,381.44	365.52 LT		
	8/5/09	15.000	47.240	708.60	863.40	154.80 LT		
	5/20/10	5.000	53.810	269.05	287.80	18.75 LT		
	8/24/10	15.000	43.430	651.45	863.40	211.95 LT		
	10/4/11	14.000	39.400	551.60	805.84	254.24 LT		
	Total	73.000		3,196.62	**4,201.88**	1,005.26 LT	146.00	3.47
Share Price: $57.560; Next Dividend Payable 02/07/13								
SANOFI ADR (SNY)	7/8/09	20.000	29.690	593 80	947.60	353.80 LT		
	8/5/09	10.000	33.400	334.00	473.80	139.80 LT		
	5/20/10	15.000	29.280	439.20	710.70	271.50 LT		
	8/24/10	25.000	28.420	710.50	1,184.50	474.00 LT		
	3/11/11	10.000	34.250	342.50	473.80	131.30 LT		
	10/4/11	20.000	32.370	647.40	947.60	300.20 LT		

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Holdings

Portfolio Management Active Assets Account
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OLD HEMLOCK FOUNDATION, INC.
ATTENTION: LEJAY GRAFFIOUS
Nickname: LARGE CAP VALUE

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	100.000		3,067.40	4,738.00	1,670.60 LT	143.10	3.02
Share Price: $47.380								
TALISMAN ENERGY INC (TLM)	7/8/09	50.000	12.960	648.00	566.50	(81.50) LT		
	8/5/09	25.000	15.520	388.00	283.25	(104.75) LT		
	5/20/10	15.000	16.000	240.00	169.95	(70.05) LT		
	8/24/10	35.000	16.150	565.25	396.55	(168.70) LT		
	3/11/11	25.000	23.170	579.25	283.25	(296.00) LT		
	10/4/11	50.000	11.320	566.00	566.50	0.50 LT		
	10/2/12	618.000	13.469	8,323.97	7,001.94	(1,322.03) ST		
	Total	818.000		11,310.47	9,267.94	(720.50) LT (1,322.03) ST	220.86	2.38
Share Price: $11.330; Next Dividend Payable 03/2013								
TEVA PHARMACEUTICALS ADR (TEVA)	10/4/11	50.000	35.810	1,790.50	1,867.00	76.50 LT		
	6/27/12	110.000	39.238	4,316.13	4,107.40	(208.73) ST		
	Total	160.000		6,106.63	5,974.40	76.50 LT (208.73) ST	128.64	2.15
Share Price: $37.340; Next Dividend Payable 03/2013								
THE MOSAIC CO (HLDG CO) NEW (MOS)	3/1/12	25.000	58.253	1,456.32	1,415.75	(40.57) ST	25.00	1.76
Share Price: $56.630; Next Dividend Payable 02/2013								
TIME WARNER INC NEW (TWX)	3/11/11	50.000	36.310	1,815.50	2,391.50	576.00 LT		
	10/4/11	30.000	29.600	888.00	1,434.90	546.90 LT		
	Total	80.000		2,703.50	3,826.40	1,122.90 LT	83.20	2.17
Share Price: $47.830; Next Dividend Payable 03/2013								
UNION PACIFIC CORP (UNP)	3/1/12	30.000	111.916	3,357.49	3,771.60	414.11 ST	82.80	2.19
Share Price: $125.720; Next Dividend Payable 01/02/13								
UNUMPROVIDENT CORP (UNM)	8/24/10	75.000	19.950	1,496.25	1,561.50	65.25 LT		
	3/11/11	25.000	26 130	653.25	520.50	(132.75) LT		
	10/4/11	40.000	20.280	811.20	832.80	21.60 LT		
	10/2/12	285.000	19.459	5,545.76	5,933.70	387.94 ST		

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Holdings

Portfolio Management Active Assets Account
648-030898-080

OLD HEMLOCK FOUNDATION, INC.
ATTENTION: LEJAY GRAFFIOUS
Nickname: LARGE CAP VALUE

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	425.000		8,506.46	**8,848.50**	(45.90) LT 387.94 ST	221 00	2.49
Share Price: $20.820; Next Dividend Payable 02/2013								
VANGUARD SHORT TERM BND (BSV)	12/24/09	466.000	79.759	37,167.46	**37,741.34**	573.88 LT	581.57	1.54
Share Price: $80.990								
VIACOM INC NEW CLASS B (VIAB)	7/8/09	20.000	20.560	411.20	1,054.80	643.60 LT		
	8/5/09	15.000	23.590	353.85	791.10	437.25 LT		
	5/20/10	15.000	32.520	487.80	791.10	303.30 LT		
	8/24/10	50.000	31.270	1,563.50	2,637.00	1,073.50 LT		
	3/11/11	10.000	45.350	453.50	527.40	73.90 LT		
	10/4/11	40.000	37.250	1,490.00	2,109.60	619.60 LT		
	Total	150.000		4,759.85	**7,911.00**	3,151.15 LT	165.00	2.08
Share Price: $52.740; Next Dividend Payable 03/2013								
WEATHERFORD INTERNATIONAL LTD (WFT)	11/14/12	286.000	9.250	2,645.47	**3,200.34**	554.87 ST	—	—
Share Price. $11.190								
WELLS FARGO & CO NEW (WFC)	7/8/09	25.000	23.400	585.00	854.50	269.50 LT		
	8/5/09	15.000	27.940	419.10	512.70	93.60 LT		
	5/20/10	10.000	29.450	294.50	341.80	47 30 LT		
	8/24/10	75.000	23.820	1,786.50	2,563.50	777.00 LT		
	3/11/11	10.000	32.190	321.90	341.80	19 90 LT		
	10/4/11	40.000	23.240	929.60	1,367.20	437.60 LT		
	Total	175.000		4,336.60	**5,981.50**	1,644.90 LT	154.00	2.57
Share Price: $34.180; Next Dividend Payable 03/2013								

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income *Accrued Interest*	Yield %
STOCKS	94.5%	$235,777.30	$257,873.01	$21,854.05 LT $241.60 ST	$4,776.70 $0.00	1.85%

Holdings

Portfolio Management Active Assets Account
648-030900-080

OLD HEMLOCK FOUNDATION, INC.
ATTENTION: LEJAY GRAFFIOUS
Nickname: LARGE CAP GROWTH

This section reflects the impact of positions purchased/sold on a trade date basis, and will include positions purchased and omit positions sold in the current month. Please see the "Unsettled Purchases/Sales Activity" section for more information.
The "Market Value" and "Unrealized Gain/(Loss)" figures shown are representative values as of the last business day of the statement period indicated, which may not reflect the value that could actually be obtained in the market. See "Pricing of Securities" in the Expanded Disclosures. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date.
Estimated annual income and estimated yield for certain securities can include return of principal or capital gains which could overstate such estimates. Estimated yield and estimated annual income are estimates and the actual income or yield may be lower or higher than the estimates. Estimated yield reflects only the income generated by an investment. It does not reflect changes in its price, which may fluctuate.
Structured products appear in various statement product categories and are identified as "Structured Products" in the Security Description column. Estimated accrued interest, estimated annual income and estimated yield for structured products with a contingent income feature (such as Range Accrual Notes or Contingent Income Notes) assume specified accrual conditions are met during the relevant observation period and payment in full of all contingent interest. If you hold structured products, please see "Special Considerations Regarding Structured Products" in the Disclosures.
New Treasury regulations require that we report on Form 1099-B after the close of the tax year your adjusted cost basis and classify the gain or loss as either long-term or short-term on the sale of covered securities acquired on or after January 1, 2011. These regulations also require that we make basis adjustments due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. Cost basis is reflected on monthly statements for informational purposes only and should not be used in the preparation of your income tax returns. Please refer to the Expanded Disclosures for additional information.

CASH, DEPOSITS AND MONEY MARKET FUNDS

Cash, Deposits and Money Market Funds are generally displayed on a settlement date basis. However, Global Currency Deposits may include both settled and unsettled positions. Estimated Annual Income, Accrued Interest and APY% will only be displayed for fully settled positions. In the event, all or a portion of a Global Currency Deposit position is unsettled as of month end, this data will not be available.

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
CASH	$125.09			
MORGAN STANLEY BANK N.A. #	7,377.05	4.00	—	0.050

	Percentage of Assets %	Market Value	Estimated Annual Income / Accrued Interest
CASH, DEPOSITS AND MONEY MARKET FUNDS	3.4%	$7,502.14	$4.00 $0.00

 # Bank Deposits are at either: (1) Morgan Stanley Bank, N.A., and Morgan Stanley Private Bank, National Association, or (2) Citibank, N.A., each a national bank, FDIC member and an affiliate of Morgan Stanley Smith Barney LLC.

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ACME PACKET INC (APKT)	10/4/11	25.000	$42.000	$1,050.00	$553.00	$(497.00) LT	—	—
Share Price: $22.120								
ALEXION PHARM INC (ALXN)	3/11/11	30.000	48.925	1,467.75	2,812.20	1,344.45 LT	—	—
Share Price: $93.740								

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Holdings

Portfolio Management Active Assets Account 648-030900-080

OLD HEMLOCK FOUNDATION, INC.
ATTENTION: LEJAY GRAFFIOUS
Nickname: LARGE CAP GROWTH

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ALLERGAN INC (AGN)	7/8/09	15.000	46.070	691.05	1,375.95	684.90 LT		
	8/5/09	10.000	55.440	554.40	917.30	362.90 LT		
	11/4/09	5.000	58.060	290.30	458.65	168.35 LT		
	5/20/10	10.000	59.010	590.10	917.30	327.20 LT		
	8/24/10	10.000	63.320	633.20	917.30	284.10 LT		
	3/11/11	5.000	70.800	354.00	458.65	104.65 LT		
	10/4/11	5.000	79.130	395.65	458.65	63.00 LT		
	Total	60.000		3,508.70	**5,503.80**	1,995.10 LT	12.00	0.21
Share Price: $91.730; Next Dividend Payable 03/2013								
AMAZON COM INC (AMZN)	11/4/09	5.000	118.320	591.60	1,254.35	662.75 LT		
	5/20/10	5.000	120.850	604.25	1,254.35	650.10 LT		
	7/16/10	5.000	121.360	606.80	1,254.35	647.55 LT		
	3/11/11	5.000	166.980	834.90	1,254.35	419.45 LT		
	10/4/11	5.000	207.620	1,038.10	1,254.35	216.25 LT		
	Total	25.000		3,675.65	**6,271.75**	2,596.10 LT	—	—
Share Price: $250.870								
BAIDU INC ADS (BIDU)	7/22/10	48.000	74.227	3,562.90	4,813.92	1,251.02 LT		
	8/24/10	7.000	77.960	545.72	702.03	156.31 LT		
	3/11/11	10.000	120.400	1,204.00	1,002.90	(201.10) LT		
	10/4/11	5.000	107.650	538.25	501.45	(36.80) LT		
	7/5/12	7.000	117.389	821.72	702.03	(119.69) ST		
	8/2/12	7.000	122.259	855.81	702.03	(153.78) ST		
	Total	84.000		7,528.40	**8,424.36**	1,169.43 LT (273.47) ST	—	—
Share Price: $100.290								
BIOGEN IDEC INC (BIIB)	10/4/11	10.000	89.340	893.40	1,463.70	570.30 LT		
	10/2/12	7.000	149.931	1,049.52	1,024.59	(24.93) ST		
	Total	17.000		1,942.92	**2,488.29**	570.30 LT (24.93) ST	—	—
Share Price: $146.370								

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Holdings

Portfolio Management Active Assets Account
648-030900-080

OLD HEMLOCK FOUNDATION, INC.
ATTENTION: LEJAY GRAFFIOUS
Nickname: LARGE CAP GROWTH

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
CELGENE CORP (CELG)	7/8/09	15.000	46.920	703.80	1,177.05	473.25 LT		
	11/4/09	5.000	51.480	257.40	392.35	134.95 LT		
	5/20/10	5.000	56.480	282.40	392.35	109.95 LT		
	7/16/10	10.000	53.310	533.10	784.70	251.60 LT		
	8/24/10	5.000	51 580	257.90	392.35	134.45 LT		
	3/11/11	10.000	51.530	515.30	784.70	269.40 LT		
	7/5/12	52.000	65.274	3,394.23	4,080.44	686.21 ST		
	Total	102.000		5,944.13	**8,003.94**	1,373.60 LT 686.21 ST	—	—
Share Price: $78.470								
CH ROBINSON WORLDWIDE INC NEW (CHRW)	3/11/11	20.000	72.330	1,446.60	**1,264.40**	(182.20) LT	28.00	2.21
Share Price: $63.220; Next Dividend Payable 03/2013								
COGNIZANT TECH SOLUTIONS CL A (CTSH)	5/20/10	40.000	47.420	1,896.80	2,955.29	1,058.49 LT		
	7/16/10	5.000	54.130	270.65	369.41	98.76 LT		
	8/24/10	5.000	58.500	292.50	369.41	76.91 LT		
	3/11/11	10.000	75.290	752.90	738.82	(14.08) LT		
	10/4/11	5.000	62 170	310.85	369.41	58.56 LT		
	Total	65.000		3,523.70	**4,802.34**	1,278.64 LT	—	—
Share Price: $73.882								
EDWARD LIFESCIENCES CORP (EW)	6/13/12	22.000	91.627	2,015.80	1,983.74	(32.06) ST		
	6/14/12	20.000	97.779	1,955.58	1,803.40	(152.18) ST		
	Total	42.000		3,971.38	**3,787.14**	(184.24) ST	—	—
Share Price: $90.170								
EMC CORP MASS (EMC)	11/4/09	100.000	16.556	1,655.61	2,530.00	874.39 LT		
	5/20/10	25.000	17.780	444.50	632.50	188.00 LT		
	7/16/10	24.000	20.440	490.56	607.20	116.64 LT		
	8/24/10	51.000	18.180	927.18	1,290.30	363.12 LT		
	10/4/11	20.000	20.720	414.40	506.00	91.60 LT		
	10/2/12	1.000	27.130	27.13	25.30	(1.83) ST		

CONTINUED

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	221.000		3,959.38	**5,591.30**	1,633.75 LT (1.83) ST	—	—
Share Price. $25.300								
EOG RESOURCES INC (EOG)	7/16/10	7.000	105.530	738.71	845.53	106.82 LT		
	8/24/10	8.000	89.010	712.08	966.32	254.24 LT		
	3/11/11	5.000	105.470	527.35	603.95	76.60 LT		
	10/4/11	5.000	70.860	354.30	603.95	249.65 LT		
	8/2/12	22.000	96.975	2,133.44	2,657.38	523.94 ST		
	Total	47.000		4,465.88	**5,677.13**	687.31 LT 523.94 ST	31.96	0.56
Share Price: $120.790; Next Dividend Payable 01/2013								
ESTEE LAUDER CO INC CL A (EL)	3/11/11	30.000	45.285	1,358.55	1,795.80	437.25 LT		
	10/4/11	10.000	42.940	429.40	598.60	169.20 LT		
	Total	40.000		1,787.95	**2,394.40**	606.45 LT	28.80	1.20
Share Price: $59.860; Next Dividend Payable 12/2013								
EXPRESS SCRIPTS HLDG CO COM (ESRX)	7/8/09	12.000	54.332	651.98	648.00	(3.98) LT		
	8/5/09	4.000	56.908	227.63	216.00	(11.63) LT		
	11/4/09	4.000	56.908	227.63	216.00	(11.63) LT		
	5/20/10	4.000	56.908	227.63	216.00	(11.63) LT		
	7/16/10	4.000	56.908	227.63	216.00	(11.63) LT		
	8/24/10	8.000	56.275	450.20	432.00	(18.20) LT		
	3/11/11	4.000	56.908	227.63	216.00	(11.63) LT		
	10/4/11	4.000	56.563	226.25	216.00	(10.25) LT		
	Total	44.000		2,466.58	**2,376.00**	(90.58) LT	—	—
Share Price: $54.000								
FACEBOOK INC CL-A (FB)	11/5/12	50.000	21.272	1,063.61	**1,330.98**	267.37 ST	—	—
Share Price: $26.620								
FMC TECHNOLOGIES INC (FTI)	7/8/09	40.000	17.725	709.00	1,713.20	1,004.20 LT		
	8/5/09	20.000	21.960	439.20	856.60	417.40 LT		
	11/4/09	10.000	27.435	274.35	428.30	153.95 LT		
	5/20/10	10.000	27.940	279.40	428.30	148.90 LT		

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Holdings

Portfolio Management Active Assets Account
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OLD HEMLOCK FOUNDATION, INC.
ATTENTION: LEJAY GRAFFIOUS
Nickname: LARGE CAP GROWTH

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	7/16/10	10.000	30.240	302.40	428.30	125.90 LT		
	8/24/10	10.000	31.065	310.65	428.30	117.65 LT		
	3/11/11	10 000	44.665	446.65	428.30	(18.35) LT		
	10/4/11	10.000	36.400	364.00	428.30	64.30 LT		
	7/5/12	24.000	41.021	984.51	1,027.92	43.41 ST		
	8/2/12	1.000	45.700	45.70	42.83	(2.87) ST		
	10/2/12	23.000	46.548	1,070.60	985.09	(85.51) ST		
	Total	168.000		5,226.46	**7,195.44**	2,013.95 LT (44.97) ST	—	—
Share Price: $42.830								
FRANKLIN RESOURCES INC (BEN)	3/11/11	20.000	120.090	2,401.80	2,514.00	112.20 LT		
	10/4/11	10.000	91.960	919.60	1,257.00	337.40 LT		
	Total	30.000		3,321.40	**3,771.00**	449.60 LT	34.80	0.92
Share Price: $125.700; Next Dividend Payable 03/2013								
GILEAD SCIENCE (GILD)	10/2/12	3.000	69.243	207.73	**220.35**	12.62 ST	—	—
Share Price: $73.450								
GOOGLE INC-CL A (GOOG)	7/8/09	2.000	403.560	807.12	1,414.76	607.64 LT		
	5/20/10	2.000	480.580	961.16	1,414.76	453.60 LT		
	8/24/10	2.000	454.090	908.18	1,414.76	506.58 LT		
	3/11/11	3.000	575.200	1,725.60	2,122.14	396.54 LT		
	Total	9.000		4,402.06	**6,366.42**	1,964.36 LT	—	—
Share Price: $707.380								
LAS VEGAS SANDS CORPORATION (LVS)	7/5/12	182.000	43.712	7,955.55	**8,401.12**	445.57 ST	182.00	2.16
Share Price: $46.160; Next Dividend Payable 03/2013								
LINKEDIN CORP-A (LNKD)	5/21/12	59.000	96.959	5,720.59	**6,774.38**	1,053.79 ST	—	—
Share Price: $114.820								
LULULEMON ATHLETICA INC (LULU)	5/20/10	28.000	18.595	520.66	2,134.44	1,613.78 LT		
	7/16/10	28.000	19.765	553.42	2,134.44	1,581.02 LT		
	8/24/10	32.000	18.745	599.84	2,439.36	1,839.52 LT		
	10/4/11	12.000	47.060	564.72	914.76	350.04 LT		

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Portfolio Management Active Assets Account
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OLD HEMLOCK FOUNDATION, INC.
ATTENTION: LEJAY GRAFFIOUS
Nickname: LARGE CAP GROWTH

Holdings

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	100.000		2,238.64	**7,623.00**	5,384.36 LT	—	—
Share Price: $76.230								
MICHAEL KORS HOLDINGS LTD (KORS)	3/13/12	100.000	48.495	4,849.51	**5,103.00**	253.49 ST	—	—
Share Price: $51.030								
NOVO NORDISK A/S ADR (NVO)	5/20/10	20.000	75.730	1,514.60	3,264.20	1,749.60 LT		
	8/24/10	5.000	83.720	418.60	816.05	397.45 LT		
	3/11/11	5.000	124.790	623.95	816.05	192.10 LT		
	Total	30.000		2,557.15	**4,896.30**	2,339.15 LT	54.96	1.12
Share Price: $163.210								
PIMCO 1-3 YR US TREASURY IND (TUZ)	12/24/09	563.000	50.208	28,266.82	**28,628.55**	361.73 LT	113.73	0.39
Share Price: $50.850; Next Dividend Payable 01/03/13								
PRAXAIR INC (PX)	5/20/10	20.000	75.110	1,502.20	2,189.00	686.80 LT		
	8/24/10	10.000	86.810	868.10	1,094.50	226.40 LT		
	3/11/11	5.000	97.300	486.50	547.25	60.75 LT		
	Total	35.000		2,856.80	**3,830.75**	973.95 LT	77.00	2.01
Share Price: $109.450; Next Dividend Payable 03/2013								
PRECISION CASTPARTS CORP (PCP)	3/11/11	15.000	141.020	2,115.30	**2,841.30**	726.00 LT	1.80	0.06
Share Price: $189.420; Next Dividend Payable 03/2013								
PRICELINE.COM INC NEW (PCLN)	8/5/09	3.000	131.380	394.14	1,861.17	1,467.03 LT		
	5/20/10	5.000	183.030	915.15	3,101.95	2,186.80 LT		
	3/11/11	1.000	462.370	462.37	620.39	158.02 LT		
	10/4/11	1.000	439.750	439.75	620.39	180.64 LT		
	Total	10.000		2,211.41	**6,203.90**	3,992.49 LT	—	—
Share Price: $620.390								
QUALCOMM INC (QCOM)	7/8/09	10.000	43.770	437.70	618.59	180.89 LT		
	11/4/09	5.000	42.010	210.05	309.29	99.24 LT		
	5/20/10	20.000	35.910	718.20	1,237.19	518.99 LT		
	7/16/10	9.000	36.970	332.73	556.73	224.00 LT		
	8/24/10	16.000	38.390	614.24	989.75	375.51 LT		
	3/11/11	10.000	53.530	535.30	618.59	83.29 LT		
	7/5/12	44.000	56.525	2,487.12	2,721.82	234.70 ST		
	8/2/12	10.000	58.426	584.26	618.59	34.33 ST		

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Holdings

Portfolio Management Active Assets Account
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OLD HEMLOCK FOUNDATION, INC.
ATTENTION: LEJAY GRAFFIOUS
Nickname: LARGE CAP GROWTH

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	124.000		5,919.60	7,670.59	1,481.92 LT	124.00	1.61
						269.03 ST		
Share Price. $61.860; Next Dividend Payable 03/2013								
SALESFORCE.COM,INC. (CRM)	5/20/10	15.000	79.950	1,199.25	2,521.50	1,322.25 LT		
	8/24/10	5.000	113.900	569.50	840.50	271.00 LT		
	3/11/11	5.000	127.860	639.30	840.50	201.20 LT		
	Total	25.000		2,408.05	4,202.50	1,794.45 LT	—	—
Share Price: $168.100								
ST JUDE MEDICAL INC (STJ)	7/8/09	20.000	39.710	794.20	722.80	(71.40) LT		
	8/5/09	10.000	38.220	382.20	361.40	(20.80) LT		
	11/4/09	20.000	34.600	692.00	722.80	30.80 LT		
	5/20/10	15.000	37.610	564.15	542.10	(22.05) LT		
	7/16/10	5.000	36.540	182.70	180.70	(2.00) LT		
	8/24/10	10.000	35.500	355.00	361.40	6.40 LT		
	3/11/11	10.000	48.010	480.10	361.40	(118.70) LT		
	Total	90.000		3,450.35	3,252.60	(197.75) LT	82.80	2.54
Share Price: $36.140; Next Dividend Payable 01/31/13								
VANGUARD SHORT TERM BND (BSV)	12/24/09	354.000	79.758	28,234.16	28,670.46	436.30 LT	441.79	1.54
Share Price: $80.990								
VISA INC CL A (V)	8/2/12	56.000	128.012	7,168.67	8,488.48	1,319.81 ST	73.92	0.87
Share Price: $151.580, Next Dividend Payable 03/2013								
YUM BRANDS INC (YUM)	2/29/12	99.000	65.956	6,529.68	6,573.60	43.92 ST		
	7/5/12	5.000	64.928	324.64	332.00	7.36 ST		
	10/2/12	1.000	66.530	66.53	66.40	(0.13) ST		
	Total	105.000		6,920.85	6,972.00	51.15 ST	140.70	2.01
Share Price: $66.400; Next Dividend Payable 02/2013								

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / *Accrued Interest*	Yield %
STOCKS	96.6%	$173,833.73	$212,393.17	$34,205.86 LT	$1,428.26	0.67%
				$4,353.54 ST	$0.00	

Holdings

Portfolio Management Active Assets Account
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OLD HEMLOCK FOUNDATION, INC.
ATTENTION: LEJAY GRAFFIOUS
Nickname: INTERNATIONAL

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
AEGON NV ADR (AEG)	7/8/09	25.000	$5.430	$135.75	$161.00	$25.25 LT		
	8/24/10	25.000	5.320	133.00	161.00	28.00 LT		
	3/11/11	20.000	7.430	148.60	128.80	(19.80) LT		
	10/4/11	104.000	3.776	392.68	669.76	277.08 LT		
	1/18/12	131.000	4.220	552.83	843.64	290.81 ST		
	Total	305.000		1,362.86	**1,964.20**	310.53 LT 290.81 ST	64.66	3.29
Share Price. $6.440								
AKZO NOBEL NV ADR (AKZOY)	7/8/09	15.000	14.367	215.50	337.50	122.00 LT		
	8/24/10	15.000	17.467	262.00	337.50	75.50 LT		
	3/11/11	15.000	21.823	327.35	337.50	10.15 LT		
	1/18/12	79.000	16.382	1,294.15	1,777.50	483.35 ST		
	Total	124.000		2,099.00	**2,790.00**	207.65 LT 483.35 ST	61.88	2.21
Share Price: $22.500								
ALCATEL-LUCENT ADS (ALU)	3/11/11	100.000	5.248	524.78	139.00	(385.78) LT		
	10/4/11	100.000	2.356	235.58	139.00	(96 58) LT		
	Total	200.000		760.36	**278.00**	(482.36) LT	—	—
Share Price: $1.390								
ALUMINA LTD (AWC)	1/18/12	390.000	5.234	2,041.10	**1,505.40**	(535.70) ST	92.82	6.16
Share Price: $3.860								
AMERICA MOVIL SA DE CV ADR L (AMX)	1/18/12	75.000	22.470	1,685.25	**1,735.50**	50.25 ST	22.58	1.30
Share Price: $23.140								
ARCOS DORADOS HLDGS INC CL-A (ARCO)	3/22/12	120.000	18.539	2,224.73	**1,435.20**	(789.53) ST	28.68	1.99
Share Price: $11.960; Next Dividend Payable 03/2013								

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Holdings

Portfolio Management Active Assets Account
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OLD HEMLOCK FOUNDATION, INC.
ATTENTION: LEJAY GRAFFIOUS
Nickname: INTERNATIONAL

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ASTELLAS PHARMA INC JP (ALPMF)	1/18/12	51.000	39.750	2,027.25	**2,279.70**	252.45 ST	—	—
Share Price: $44.700								
ASTRAZENECA PLC ADS (AZN)	7/8/09	10.000	43.410	434.10	472.70	38.60 LT		
	3/11/11	5.000	47.410	237.05	236.35	(0.70) LT		
	10/4/11	15.000	43.480	652.20	709.05	56.85 LT		
	1/18/12	33.000	47.900	1,580.70	1,559.91	(20.79) ST		
	Total	63.000		2,904.05	**2,978.01**	94.75 LT (20.79) ST	179.55	6.02
Share Price: $47.270; Next Dividend Payable 03/2013								
BARCLAYS PLC ADR (BCS)	7/8/09	15.000	18.640	279.60	259.80	(19.80) LT		
	8/24/10	10.000	19.080	190.80	173.20	(17.60) LT		
	3/11/11	5.000	19.180	95.90	86.60	(9.30) LT		
	10/4/11	30.000	9.170	275.10	519.60	244.50 LT		
	1/18/12	22.000	12.430	273.46	381.04	107.58 ST		
	Total	82.000		1,114.86	**1,420.24**	197.80 LT 107.58 ST	30.91	2.17
Share Price: $17.320								
BP PLC ADS (BP)	3/11/11	10.000	45.240	452.40	416.40	(36.00) LT		
	10/4/11	20.000	34.910	698.20	832.80	134.60 LT		
	1/18/12	38.000	44.386	1,686.65	1,582.32	(104.33) ST		
	Total	68.000		2,837.25	**2,831.52**	98.60 LT (104.33) ST	146.88	5.18
Share Price: $41.640								
BRASKEM S.A. ADR (BAK)	6/23/09	58.000	6.973	404.43	774.30	369.87 LT		
	1/18/12	28.000	15.645	438.07	373.80	(64.27) ST		
	Total	86.000		842.50	**1,148.10**	369.87 LT (64.27) ST	49.97	4.35
Share Price: $13.350								
CANON INC ADR NEW (CAJ)	7/8/09	10.000	31.550	315.50	392.10	76.60 LT		
	8/24/10	10.000	41.210	412.10	392.10	(20.00) LT		
	3/11/11	10.000	45.740	457.40	392.10	(65.30) LT		
	10/4/11	5.000	43 890	219.45	196.05	(23.40) LT		
	1/18/12	11.000	43.590	479.49	431.31	(48.18) ST		

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Holdings

Portfolio Management Active Assets Account
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OLD HEMLOCK FOUNDATION, INC.
ATTENTION: LEJAY GRAFFIOUS
Nickname: INTERNATIONAL

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	46.000		1,883.94	**1,803.66**	(32.10) LT (48.18) ST	64.86	3.59
Share Price: $39.210								
CARREFOUR EUR 2.5 ORD (CRERF)	1/18/12	120.000	22.350	2,682.00	**3,060.53**	378.53 ST	—	—
Share Price: $25.504								
CENTRAIS ELEC BRAS SP ADR CM (EBR)	7/8/09	15.000	14.550	218.25	46.80	(171.45) LT		
	8/24/10	10.000	12.750	127.50	31.20	(96.30) LT		
	3/11/11	25.000	14.820	370.50	78.00	(292.50) LT		
	10/4/11	50.000	8.400	420.00	156.00	(264.00) LT		
	1/18/12	103.000	10.027	1,032.76	321.36	(711.40) ST		
	Total	203.000		2,169.01	**633.36**	(824.25) LT (711.40) ST	—	—
Share Price: $3.120								
CRH PLC ADR (CRH)	3/11/11	50.000	21.190	1,059.50	1,017.00	(42.50) LT		
	10/4/11	25.000	15.390	384.75	508.50	123.75 LT		
	1/18/12	45.000	19.597	881.87	915.30	33.43 ST		
	6/27/12	45.000	17.808	801.38	915.30	113.92 ST		
	Total	165.000		3,127.50	**3,356.10**	81.25 LT 147.35 ST	130.52	3.88
Share Price: $20.340								
DAIMLER AG (DDAIF)	7/12/12	30.000	43.290	1,298.70	**1,638.40**	339.70 ST	—	—
Share Price: $54.613								
DEUTSCHE TELEKOM AG 1 ORD 1ADS (DTEGY)	1/18/12	223.000	11.500	2,564.50	**2,533.72**	(30.78) ST	189.55	7 48
Share Price: $11.362								
ELECTRIC POWER DEVELOPMENT-ORD (EPWDF)	7/8/09	10.000	32.000	320.00	236 86	(83.14) LT		
	8/24/10	10.000	32.500	325.00	236.86	(88.14) LT		
	3/11/11	10.000	31.500	315.00	236.86	(78.14) LT		
	1/18/12	45.000	26.350	1,185.75	1,065.86	(119.89) ST		
	Total	75.000		2,145.75	**1,776.44**	(249.42) LT (119.89) ST	—	—
Share Price: $23.686								

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Holdings

Portfolio Management Active Assets Account
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OLD HEMLOCK FOUNDATION, INC.
ATTENTION: LEJAY GRAFFIOUS
Nickname: INTERNATIONAL

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ENI SPA AMER DEP RCPT (E)	3/11/11	4.000	48.350	193.40	196.56	3.16 LT		
	10/4/11	30.000	34.830	1,044.90	1,474.20	429.30 LT		
	1/18/12	45.000	42.697	1,921.36	2,211.30	289.94 ST		
	Total	79.000		3,159.66	**3,882.06**	432.46 LT 289.94 ST	169.46	4.36
Share Price: $49.140								
ERICSSON LM TEL ADR CL B NEW (ERIC)	7/8/09	35.000	9.420	329.70	353.50	23.80 LT		
	8/24/10	15.000	9.950	149.25	151.50	2.25 LT		
	3/11/11	25.000	12.230	305.75	252.50	(53.25) LT		
	10/4/11	50.000	9.090	454.50	505.00	50.50 LT		
	1/18/12	49.000	9.730	476.77	494.90	18.13 ST		
	Total	174.000		1,715.97	**1,757.40**	23.30 LT 18.13 ST	42.28	2.40
Share Price: $10.100								
FLEXTRONICS INTL LTD (FLEX)	7/8/09	20.000	4.040	80.80	124.20	43.40 LT		
	8/24/10	30.000	5.125	153.75	186.30	32.55 LT		
	3/11/11	50.000	7.350	367.50	310.50	(57.00) LT		
	10/4/11	25.000	5 500	137.50	155.25	17.75 LT		
	1/18/12	88.000	6.338	557.72	546.48	(11.24) ST		
	10/22/12	24.000	5.947	142.73	149.04	6.31 ST		
	Total	237.000		1,440.00	**1,471.77**	36.70 LT (4.93) ST	—	—
Share Price: $6.210								
FRANCE TELECOM (FTE)	7/8/09	8.000	22.700	181.60	88.40	(93.20) LT		
	8/24/10	15.000	20.550	308.25	165.75	(142.50) LT		
	3/11/11	50.000	21.510	1,075.50	552.50	(523.00) LT		
	10/4/11	110.000	16.017	1,761.87	1,215.50	(546.37) LT		
	Total	183.000		3,327.22	**2,022.15**	(1,305.07) LT	262.97	13.00
Share Price: $11.050								

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Portfolio Management Active Assets Account
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OLD HEMLOCK FOUNDATION, INC.
ATTENTION: LEJAY GRAFFIOUS
Nickname: INTERNATIONAL

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
GDF SUEZ (GDSZF)	4/27/12	75.000	23.620	1,771.50	**1,530.00**	(241.50) ST	—	—
Share Price: $20.400								
GLAXOSMITHKLINE PLC ADS (GSK)	7/8/09	15.000	34.900	523.50	652.05	128.55 LT		
	8/24/10	5.000	37.280	186.40	217.35	30.95 LT		
	3/11/11	5.000	38.480	192.40	217.35	24.95 LT		
	10/4/11	25.000	40.610	1,015.25	1,086.75	71.50 LT		
	1/18/12	10.000	[illegible].160	451.60	434.70	(16.90) ST		
	Total	60.000		2,369.15	**2,608.20**	255.95 LT (16.90) ST	139.14	5.33
Share Price: $43.470; Next Dividend Payable 01/03/13								
HONDA MOTOR COMPANY LTD ADR (HMC)	10/4/11	35.000	28.550	999.25	1,292.90	293.65 LT		
	1/18/12	26.000	33.375	867.76	960.44	92.68 ST		
	Total	61.000		1,867.01	**2,253.34**	293.65 LT 92.68 ST	47.03	2.08
Share Price: $36.940								
INTEROIL CORP (IOC)	9/28/11	34.000	41.107	1,397.64	**1,888.02**	490.38 LT	—	—
Share Price $55.530								
ISHARES MSCI EAFE FUND (EFA)	3/11/11	54.000	59.048	3,188.58	**3,070.44**	(118.14) LT	94.99	3.09
Share Price: $56.860; Next Dividend Payable 06/2013								
ISHARES MSCI JAPAN INDEX FUND (EWJ)	7/8/09	30.000	9.250	277.50	292.50	15.00 LT		
	8/24/10	70.000	9.470	662.90	682.50	19.60 LT		
	10/4/11	30.000	9 310	279.30	292.50	13.20 LT		
	1/18/12	164.000	9.226	1,513.10	1,599.00	85 90 ST		
	Total	294.000		2,732.80	**2,866.50**	47.80 LT 85.90 ST	55.57	1.93
Share Price: $9.750; Next Dividend Payable 06/2013								
ITAU UNIBANCO MULTIPLE ADR (ITUB)	12/31/12	132.000	16.299	2,151.48	**2,172.72**	21.24 ST	11.75	0.54
Share Price $16.460								

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Holdings

Portfolio Management Active Assets Account
648-030902-080

OLD HEMLOCK FOUNDATION, INC.
ATTENTION: LEJAY GRAFFIOUS
Nickname: INTERNATIONAL

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
KINGFISHER PLC GBP15.714 ORD (KGFHF)	1/18/12	220.000	3.940	866.80	1,015.96	149.16 ST	—	—
Share Price: $4.618								
KT CORP SPON ADR (KT)	7/8/09	5.000	14.450	72.25	83.70	11.45 LT		
	8/24/10	25.000	19.020	475.50	418.50	(57.00) LT		
	3/11/11	4.000	19.010	76.04	66.96	(9.08) LT		
	1/18/12	11.000	14.826	163.09	184.14	21.05 ST		
	Total	45.000		786.88	753.30	(54.63) LT 21.05 ST	30.92	4.10
Share Price: $16.740								
MARKS & SPENCER GRP PLC ADR (MAKSY)	7/8/09	35.000	9.900	346.50	436.10	89.60 LT		
	8/24/10	15.000	10.380	155.70	186.90	31.20 LT		
	3/11/11	100.000	10.820	1,082.00	1,246.00	164.00 LT		
	10/4/11	75.000	9.710	728.25	934.50	206.25 LT		
	1/18/12	185.000	9.940	1,838.90	2,305.10	466.20 ST		
	Total	410.000		4,151.35	5,108.60	491.05 LT 466.20 ST	204.18	3.99
Share Price: $12.460; Next Dividend Payable 01/18/13								
MIZUHO FNCL INC SPONS ADR (MFG)	7/8/09	60.000	4.460	267.60	219.60	(48.00) LT		
	8/24/10	40.000	3.160	126.40	146.40	20.00 LT		
	10/4/11	200.000	2.827	565.36	732.00	166.64 LT		
	1/18/12	188.000	2.787	523.88	688.08	164.20 ST		
	Total	488.000		1,483.24	1,786.08	138.64 LT 164.20 ST	66.37	3.71
Share Price: $3.660								
NEWS CORP LTD CL A DEL (NWSA)	7/8/09	15.000	8.270	124.05	382.65	258.60 LT		
	10/4/11	5.000	15.300	76.50	127.55	51.05 LT		
	1/18/12	50.000	19.247	962.33	1,275.50	313.17 ST		

CONTINUED

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	70.000		1,162.88	**1,785.70**	309.65 LT 313.17 ST	11.90	0.66
Share Price: $25.510; Next Dividend Payable 04/2013								
NIPPON TELEGRAPH&TELEPHONE ADS (NTT)	7/8/09	15.000	20.280	304.20	315.45	11.25 LT		
	8/24/10	15.000	21.440	321.60	315.45	(6.15) LT		
	10/4/11	10.000	23.400	234.00	210.30	(23.70) LT		
	1/18/12	123.000	24.856	3,057.24	2,586.69	(470.55) ST		
	Total	163.000		3,917.04	**3,427.89**	(18.60) LT (470.55) ST	139.04	4.05
Share Price: $21.030								
PETROLEO BRASILEIRO SA ADR (PBR'A)	8/24/10	15.000	29.840	447.60	289.65	(157.95) LT		
	3/11/11	15.000	34.570	518.55	289.65	(228.90) LT		
	10/4/11	30.000	19.780	593.40	579.30	(14.10) LT		
	1/18/12	25.000	27.580	689.50	482.75	(206.75) ST		
	6/27/12	30.000	17.000	510.00	579.30	69.30 ST		
	Total	115.000		2,759.05	**2,220.65**	(400.95) LT (137.45) ST	12.65	0.56
Share Price: $19.310								
PORTUGAL TELECOM SGPS SA (PT)	1/18/12	252.000	5.323	1,341.32	**1,254.96**	(86.36) ST	133.81	10.66
Share Price: $4.980								
POSCO ADS (PKX)	1/18/12	7.000	87.619	613.33	575.05	(38.28) ST		
	6/27/12	10.000	77.914	779.14	821.50	42.36 ST		
	Total	17.000		1,392.47	**1,396.55**	4.08 ST	29.60	2.11
Share Price: $82.150								
SANOFI ADR (SNY)	7/8/09	15.000	29.620	444.30	710.70	266.40 LT		
	8/24/10	35.000	28.440	995.40	1,658.30	662.90 LT		
	3/11/11	5.000	34.270	171.35	236.90	65.55 LT		
	10/4/11	10.000	32.370	323.70	473.80	150.10 LT		
	1/18/12	38.000	36.080	1,371.04	1,800.44	429.40 ST		
	Total	103.000		3,305.79	**4,880.14**	1,144.95 LT 429.40 ST	147.39	3.02
Share Price: $47.380								

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Holdings

Portfolio Management Active Assets Account
648-030902-080

OLD HEMLOCK FOUNDATION, INC.
ATTENTION: LEJAY GRAFFIOUS
Nickname: INTERNATIONAL

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
SK TELECOM CO LTD (SKM)	1/18/12	73.000	13.207	964.10	**1,155.59**	191.49 ST	49.28	4.26
Share Price: $15.830								
SONY CORP ADR 1974 NEW (SNE)	7/8/09	10.000	24.430	244.30	112.00	(132.30) LT		
	8/24/10	10.000	28.260	282.60	112.00	(170.60) LT		
	10/4/11	50.000	18.580	929 00	560.00	(369.00) LT		
	1/18/12	49.000	17.027	834.31	548.80	(285.51) ST		
	Total	119.000		2,290.21	**1,332.80**	(671.90) LT (285.51) ST	33.32	2.50
Share Price: $11.200								
STMICROELECTRONICS NV (STM)	7/8/09	25.000	7.180	179.50	181.00	1.50 LT		
	8/24/10	25.000	7.040	176.00	181.00	5.00 LT		
	3/11/11	25.000	12.480	312.00	181.00	(131.00) LT		
	10/4/11	75.000	6.260	469.50	543.00	73.50 LT		
	1/18/12	136.000	7.078	962.66	984.64	21.98 ST		
	Total	286.000		2,099.66	**2,070.64**	(51.00) LT 21.98 ST	97.24	4.69
Share Price: $7.240								
STORA ENSO SP ADR SER R (SEOAY)	6/23/09	255.000	5.140	1,310.70	1,772.25	461.55 LT		
	7/8/09	11.000	5.020	55.22	76.45	21.23 LT		
	1/18/12	113.000	7.150	807.95	785.35	(22.60) ST		
	Total	379.000		2,173.87	**2,634.05**	482.78 LT (22.60) ST	113.70	4.31
Share Price: $6.950								
SUMITOMO MITSUI FINL GROUP INC (SMFG)	3/11/11	150.000	6.940	1,040.99	1,101.00	60.01 LT		
	10/4/11	100.000	5.427	542.68	734.00	191.32 LT		
	1/18/12	101.000	5.797	585.53	741.34	155 81 ST		
	Total	351.000		2,169.20	**2,576.34**	251.33 LT 155.81 ST	79.68	3.09
Share Price: $7.340								
SWISS RE LTD SPONSORED ADR (SSREY)	1/18/12	46.000	52.631	2,421.01	**3,325.80**	904.79 ST	151.52	4.55
Share Price: $72.300								
TAKEDA PHARMACEUTICAL CO LTD (TKPHF)	1/18/12	48.000	42.000	2,016.00	**2,140.05**	124.05 ST	—	—
Share Price: $44.585								

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Holdings

Portfolio Management Active Assets Account
648-030902-080

OLD HEMLOCK FOUNDATION, INC.
ATTENTION: LEJAY GRAFFIOUS
Nickname: INTERNATIONAL

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
TE CONNECTIVITY LTD NEW (TEL)	7/8/09	5.000	16.570	82.85	185.60	102.75 LT		
	8/24/10	5.000	25.460	127.30	185.60	58.30 LT		
	3/11/11	5.000	34.240	171.20	185.60	14.40 LT		
	10/4/11	20.000	27.730	554.60	742.40	187.80 LT		
	1/18/12	30.000	36.136	1,084.09	1,113.60	29.51 ST		
	7/3/12	19.000	31.670	601.73	705.28	103.55 ST		
	Total	84.000		2,621.77	**3,118.08**	363.25 LT 133.06 ST	70.56	2.26
Share Price: $37.120; Next Dividend Payable 03/2013								
TELECOM ITALIA SPA ADS (NEW) (TI)	7/8/09	30.000	13.340	400.20	271.50	(128.70) LT		
	8/24/10	30.000	12.840	385.20	271.50	(113.70) LT		
	3/11/11	40.000	15.680	627.20	362.00	(265.20) LT		
	10/4/11	100.000	11.097	1,109.68	905.00	(204.68) LT		
	1/18/12	121.000	10.497	1,270.11	1,095.05	(175.06) ST		
	Total	321.000		3,792.39	**2,905.05**	(712.28) LT (175.06) ST	138.67	4.77
Share Price: $9.050								
TIM PARTICIPACOES SA SPON NEW (TSU)	8/2/12	62.000	21.273	1,318.91	1,228.84	(90.07) ST		
	10/22/12	36.000	17.989	647.59	713 52	65.93 ST		
	Total	98.000		1,966.50	**1,942.36**	(24.14) ST	28.13	1.44
Share Price: $19.820								
TOTAL S A SPON ADR (TOT)	8/24/10	40.000	47.350	1,894.00	2,080.40	186.40 LT		
	3/11/11	5.000	58.720	293.60	260.05	(33.55) LT		
	10/4/11	15.000	43.460	651.90	780.15	128.25 LT		
	1/18/12	12.000	51.307	615.68	624.12	8 44 ST		

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Holdings

Portfolio Management Active Assets Account
648-030902-080

OLD HEMLOCK FOUNDATION, INC.
ATTENTION: LEJAY GRAFFIOUS
Nickname: INTERNATIONAL

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	72.000		3,455.18	**3,744.72**	281.10 LT 8.44 ST	180.50	4.82
Share Price: $52.010; Next Dividend Payable 01/10/13								
TOYOTA MOTOR CP ADR NEW (TM)	8/24/10	10.000	69.960	699.60	932 50	232.90 LT		
	3/11/11	10 000	85.640	856.40	932.50	76.10 LT		
	10/4/11	10.000	66.480	664.80	932.50	267.70 LT		
	1/18/12	15.000	67.413	1,011.20	1,398.75	387.55 ST		
	Total	45.000		3,232.00	**4,196.25**	576.70 LT 387.55 ST	61.88	1.47
Share Price: $93.250								
UBS AG NEW (UBS)	1/18/12	137.000	12.328	1,688.99	**2,156.38**	467.39 ST	14.80	0.68
Share Price: $15.740								
UNILEVER NV NY SH NEW (UN)	8/24/10	20.000	26.630	532 60	766.00	233.40 LT		
	3/11/11	10.000	30.330	303.30	383.00	79.70 LT		
	10/4/11	10.000	31.010	310.10	383.00	72.90 LT		
	1/18/12	32.000	32.677	1,045 66	1,225.60	179.94 ST		
	Total	72.000		2,191.66	**2,757.60**	386.00 LT 179.94 ST	75.02	2.72
Share Price: $38.300								
VALE S.A (VALE)	10/4/11	25.000	21.800	545.00	524.00	(21.00) LT		
	1/18/12	86.000	24.208	2,081.86	1,802.56	(279 30) ST		
	Total	111.000		2,626.86	**2,326.56**	(21.00) LT (279.30) ST	34.41	1.47
Share Price: $20.960								
VANGUARD MSCI EMERGING MARKETS (VWO)	1/18/12	166.000	40.838	6,779.17	**7,391.98**	612.81 ST	161.85	2.18
Share Price: $44.530; Next Dividend Payable 03/2013								
VODAFONE GP PLC ADS NEW (VOD)	8/24/10	12.000	23.350	280.20	302.28	22.08 LT		
	3/11/11	10.000	28.790	287.90	251.90	(36.00) LT		
	10/4/11	15.000	25.780	386.70	377.85	(8.85) LT		
	1/18/12	35.000	27.068	947 37	881.65	(65.72) ST		

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Holdings

Portfolio Management Active Assets Account 648-030902-080
OLD HEMLOCK FOUNDATION, INC.
ATTENTION: LEJAY GRAFFIOUS
Nickname: INTERNATIONAL

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	72.000		1,902.17	1,813.68	(22 77) LT (65.72) ST	108.00	5.95
Share Price: $25.190; Next Dividend Payable 02/06/13								
WAL-MART DE MEXICO SA SPON ADR (WMMVY)	1/18/12	48.000	28.064	1,347.05	1,573.44	226.39 ST	15.46	0.98
Share Price: $32.780								
WISDOM TREE JPN TO DIV (DXJ)	7/8/09	13.000	37.650	489.45	479.44	(10.01) LT		
	8/24/10	30.000	35.080	1,052.40	1,106.40	54.00 LT		
	Total	43.000		1,541.85	1,585.84	43.99 LT	23.74	1.49
Share Price: $36.880; Next Dividend Payable 03/2013								
YANZHOU COAL MINING LTD ADS (YZC)	6/1/12	96.000	16.151	1,550.49	1,639.68	89.19 ST	77.95	4.75
Share Price: $17.080								

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
STOCKS	93.8%	$130,888.57	$136,707.40	$2,445.66 LT $3,373.17 ST	$4,177.62 $0.00	3.06%

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
TOTAL MARKET VALUE	100.0%	$130,888.57	$145,696.10	$2,445.66 LT $3,373.17 ST	$4,183.62 $0.00	2.87%

TOTAL VALUE (includes accrued interest) $145,696.10

Unrealized Gain/(Loss) totals only reflect positions that have cost basis and/or market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' are not included.

Holdings

Portfolio Management Active Assets Account
648-030903-080

OLD HEMLOCK FOUNDATION, INC.
ATTENTION: LEJAY GRAFFIOUS
Nickname: LARGE CAP BLEND

This section reflects the impact of positions purchased/sold on a trade date basis, and will include positions purchased and omit positions sold in the current month. Please see the "Unsettled Purchases/Sales Activity" section for more information.
The "Market Value" and "Unrealized Gain/(Loss)" figures shown are representative values as of the last business day of the statement period indicated, which may not reflect the value that could actually be obtained in the market. See "Pricing of Securities" in the Expanded Disclosures. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date.
Estimated annual income and estimated yield for certain securities can include return of principal or capital gains which could overstate such estimates. Estimated yield and estimated annual income are estimates and the actual income or yield may be lower or higher than the estimates. Estimated yield reflects only the income generated by an investment. It does not reflect changes in its price, which may fluctuate.
Structured products appear in various statement product categories and are identified as "Structured Products" in the Security Description column. Estimated accrued interest, estimated annual income and estimated yield for structured products with a contingent income feature (such as Range Accrual Notes or Contingent Income Notes) assume specified accrual conditions are met during the relevant observation period and payment in full of all contingent interest. If you hold structured products, please see "Special Considerations Regarding Structured Products" in the Disclosures.
New Treasury regulations require that we report on Form 1099-B after the close of the tax year your adjusted cost basis and classify the gain or loss as either long-term or short-term on the sale of covered securities acquired on or after January 1, 2011. These regulations also require that we make basis adjustments due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. Cost basis is reflected on monthly statements for informational purposes only and should not be used in the preparation of your income tax returns. Please refer to the Expanded Disclosures for additional information.

CASH, DEPOSITS AND MONEY MARKET FUNDS

Cash, Deposits and Money Market Funds are generally displayed on a settlement date basis. However, Global Currency Deposits may include both settled and unsettled positions. Estimated Annual Income, Accrued Interest and APY% will only be displayed for fully settled positions. In the event, all or a portion of a Global Currency Deposit position is unsettled as of month end, this data will not be available

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
CASH	$26.60			
MORGAN STANLEY BANK N.A. #	65,091.32	33.00	—	0.050

	Percentage of Assets %	Market Value	Estimated Annual Income / *Accrued Interest*
CASH, DEPOSITS AND MONEY MARKET FUNDS	49.9%	$65,117.92	$33.00 $0.00

 # Bank Deposits are at either: (1) Morgan Stanley Bank, N.A., and Morgan Stanley Private Bank, National Association, or (2) Citibank, N.A., each a national bank, FDIC member and an affiliate of Morgan Stanley Smith Barney LLC.

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
3M COMPANY (MMM)	4/6/11	5.000	$93.510	$467.55	$464.25	$(3.30) LT		
	10/4/11	5.000	70.660	353.30	464.25	110.95 LT		
	Total	10.000		820.85	**928.50**	107.65 LT	23.60	2.54
Share Price: $92.850; Next Dividend Payable 03/2013								
ALCOA INC (AA)	7/10/12	100.000	8.530	853.00	**868.00**	15.00 ST	12.00	1.38
Share Price. $8.680, Next Dividend Payable 02/2013								

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Holdings

Portfolio Management Active Assets Account
648-030903-080

OLD HEMLOCK FOUNDATION, INC.
ATTENTION: LEJAY GRAFFIOUS
Nickname: LARGE CAP BLEND

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
APPLE INC (AAPL)	9/27/11	2.000	406.000	812.00	1,064.34	252.34 LT		
	10/4/11	1.000	376.560	376.56	532.17	155.61 LT		
	Total	3.000		1,188.56	**1,596.51**	407.95 LT	31.80	1.99
Share Price. $532.173; Next Dividend Payable 02/2013								
AVON PRODUCTS INC (AVP)	7/10/12	50.000	15.960	798.00	**718.00**	(80.00) ST	12.00	1.67
Share Price: $14.360; Next Dividend Payable 03/2013								
BANK OF AMERICA CORP (BAC)	6/7/11	50.000	10.900	545.00	580.50	35.50 LT		
	9/21/11	15.000	6.820	102.30	174.15	71.85 LT		
	Total	65.000		647.30	**754.65**	107.35 LT	2.60	0.34
Share Price: $11.610, Next Dividend Payable 03/2013								
BMC SOFTWARE (BMC)	2/2/12	25.000	37.860	946.50	990.50	44.00 ST		
	4/25/12	20.000	40.930	818.60	792.40	(26.20) ST		
	Total	45.000		1,765.10	**1,782.90**	17.80 ST	—	—
Share Price: $39.620								
CISCO SYS INC (CSCO)	4/6/11	50.000	17.970	898.50	982.47	83.97 LT		
	6/7/11	50.000	15.740	787.00	982.47	195.47 LT		
	Total	100.000		1,685.50	**1,964.94**	279.44 LT	56.00	2.84
Share Price: $19.649; Next Dividend Payable 03/2013								
COSTCO WHOLESALE CORP NEW (COST)	9/21/11	10.000	85.120	851.20	987.30	136.10 LT		
	10/4/11	5.000	79.940	399.70	493.65	93.95 LT		
	Total	15.000		1,250.90	**1,480.95**	230.05 LT	16.50	1.11
Share Price: $98.730; Next Dividend Payable 03/2013								
DOW CHEMICAL CO (DOW)	10/4/11	50.000	22.100	1,105.00	**1,616.47**	511.47 LT	64.00	3.95
Share Price: $32.329; Next Dividend Payable 03/2013								
EMC CORP MASS (EMC)	4/6/11	15.000	25.970	389.55	379.50	(10.05) LT		
	9/21/11	5.000	21.570	107.85	126.50	18.65 LT		
	9/27/11	5.000	22.000	110.00	126.50	16.50 LT		
	10/4/11	5.000	20 710	103.55	126.50	22 95 LT		

CONTINUED

Holdings

Portfolio Management Active Assets Account
648-030903-080

OLD HEMLOCK FOUNDATION, INC.
ATTENTION: LEJAY GRAFFIOUS
Nickname: LARGE CAP BLEND

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	30.000		710.95	**759.00**	48.05 LT	—	—
Share Price: $25.300								
EMERSON ELECTRIC CO (EMR)	2/2/12	25.000	51.820	1,295.50	1,324.00	28.50 ST		
	4/25/12	25.000	51.220	1,280.50	1,324.00	43.50 ST		
	Total	50.000		2,576.00	**2,648.00**	72.00 ST	82.00	3.09
Share Price: $52.960; Next Dividend Payable 03/2013								
EXXON MOBIL CORP (XOM)	3/10/07	46.000	71.345	3,281.87	3,981.30	699.43 LT 2		
	6/7/11	4.000	80.860	323.44	346.20	22.76 LT		
	Total	50.000		3,605.31	**4,327.50**	722.19 LT	114.00	2.63
Share Price: $86.550; Next Dividend Payable 03/2013								
FORD MOTOR CO NEW (F)	4/6/11	20.000	15.710	314.20	259.00	(55.20) LT		
	6/7/11	24.000	14.030	336.72	310.80	(25.92) LT		
	9/21/11	6.000	10.230	61.38	77.70	16.32 LT		
	10/4/11	10.000	9.740	97.40	129.50	32.10 LT		
	2/2/12	15.000	12.280	184.20	194.25	10.05 ST		
	4/25/12	90.000	11.670	1,050.30	1,165.50	115.20 ST		
	Total	165.000		2,044.20	**2,136.75**	(32.70) LT 125.25 ST	33.00	1.54
Share Price: $12.950; Next Dividend Payable 03/2013								
FRANKLIN RESOURCES INC (BEN)	4/6/11	10.000	124.960	1,249.60	1,257.00	7.40 LT		
	9/21/11	2.000	113.920	227.84	251.40	23.56 LT		
	10/4/11	3.000	91.850	275.55	377.10	101.55 LT		
	Total	15.000		1,752.99	**1,885.50**	132.51 LT	17.40	0.92
Share Price: $125.700; Next Dividend Payable 03/2013								
GENERAL ELECTRIC CO (GE)	4/6/11	50.000	20.440	1,022.00	1,049.50	27.50 LT		
	6/7/11	20.000	18.640	372.80	419.80	47.00 LT		
	10/4/11	30.000	14.480	434.40	629.70	195.30 LT		

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Holdings

Portfolio Management Active Assets Account
648-030903-080

OLD HEMLOCK FOUNDATION, INC.
ATTENTION: LEJAY GRAFFIOUS
Nickname: LARGE CAP BLEND

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	100.000		1,829.20	**2,099.00**	269.80 LT	76.00	3.62
Share Price: $20.990; Next Dividend Payable 01/25/13								
HONEYWELL INTERNATIONAL INC (HON)	4/6/11	20.000	58.720	1,174.40	1,269.40	95.00 LT		
	9/21/11	5.000	46.320	231.60	317.35	85.75 LT		
	10/4/11	10.000	42.510	425.10	634.70	209.60 LT		
	Total	35.000		1,831.10	**2,221.45**	390.35 LT	57.40	2.58
Share Price. $63.470; Next Dividend Payable 03/2013								
HUNTINGTON BANCSHARES (HBAN)	4/25/12	150.000	6.639	995.78	**958.50**	(37.28) ST	24.00	2.50
Share Price: $6.390; Next Dividend Payable 01/02/13								
INGERSOLL-RAND PLC SHS (IR)	2/2/12	30.000	36.170	1,085.10	**1,438.80**	353.70 ST	25.20	1.75
Share Price: $47.960; Next Dividend Payable 03/2013								
INTEL CORP (INTC)	4/6/11	65.000	19.810	1,287.65	1,340.30	52.65 LT		
	10/4/11	5.000	20.920	104.60	103.10	(1.50) LT		
	Total	70.000		1,392.25	**1,443.40**	51.15 LT	63.00	4.36
Share Price: $20.620; Next Dividend Payable 03/2013								
JOHNSON & JOHNSON (JNJ)	4/6/11	30.000	59.700	1,791.00	**2,103.00**	312.00 LT	73.20	3.48
Share Price: $70.100; Next Dividend Payable 03/2013								
JOHNSON CONTROLS INCORPORATED (JCI)	4/6/11	40.000	40.990	1,639.60	1,226.80	(412.80) LT		
	9/21/11	10.000	28.410	284.10	306.70	22.60 LT		
	10/4/11	15.000	26.180	392.70	460.05	67.35 LT		
	10/27/11	5.000	33.500	167.50	153.35	(14.15) LT		
	2/2/12	15.000	32.300	484.50	460.05	(24.45) ST		
	Total	85.000		2,968.40	**2,606.95**	(337.00) LT (24.45) ST	64.60	2.47
Share Price: $30.670; Next Dividend Payable 03/2013								
LOCKHEED MARTIN CORP (LMT)	4/6/11	10.000	81.220	812.20	**922.90**	110.70 LT	46.00	4.98
Share Price: $92.290; Next Dividend Payable 03/2013								
MERCK & CO INC NEW COM (MRK)	4/6/11	30.000	33.360	1,000.80	1,228.20	227.40 LT		
	10/4/11	5.000	31.010	155.05	204.70	49.65 LT		
	10/27/11	5.000	34.350	171.75	204.70	32.95 LT		
	Total	40.000		1,327.60	**1,637.60**	310.00 LT	68.80	4.20
Share Price $40.940; Next Dividend Payable 01/08/13								

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Holdings

Portfolio Management Active Assets Account
648-030903-080

OLD HEMLOCK FOUNDATION, INC.
ATTENTION: LEJAY GRAFFIOUS
Nickname: LARGE CAP BLEND

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
METLIFE INCORPORATED (MET)	10/4/11	10.000	26.330	263.30	329.40	66.10 LT		
	10/27/11	10.000	35.600	356.00	329.40	(26.60) LT		
	2/2/12	10.000	36.180	361.80	329.40	(32.40) ST		
	Total	30.000		981.10	**988.20**	39.50 LT (32.40) ST	22.20	2.24
Share Price: $32.940; Next Dividend Payable 12/2013								
MICROSOFT CORP (MSFT)	4/6/11	50.000	26.120	1,306.00	1,335.48	29.48 LT		
	6/7/11	10.000	24.070	240.70	267.09	26.39 LT		
	Total	60.000		1,546.70	**1,602.58**	55.87 LT	55.20	3.44
Share Price: $26.710; Next Dividend Payable 03/2013								
MONSANTO CO/NEW (MON)	4/6/11	20.000	70.130	1,402.60	1,893.00	490.40 LT		
	6/7/11	5.000	67.590	337.95	473.25	135.30 LT		
	10/4/11	5.000	60.990	304.95	473.25	168.30 LT		
	Total	30.000		2,045.50	**2,839.50**	794.00 LT	45.00	1.58
Share Price: $94.650; Next Dividend Payable 01/2013								
NEWS CORP LTD CL A DEL (NWSA)	4/6/11	30 000	17.450	523.50	765.30	241.80 LT		
	10/4/11	10.000	15.180	151.80	255.10	103.30 LT		
	Total	40.000		675.30	**1,020.40**	345.10 LT	6.80	0.66
Share Price: $25.510, Next Dividend Payable 04/2013								
NORTHROP GRUMMAN CP(HLDG CO) (NOC)	4/6/11	5.000	62.000	310.00	337.90	27.90 LT		
	10/4/11	10.000	50.820	508.20	675.80	167.60 LT		
	Total	15.000		818.20	**1,013.70**	195.50 LT	33.00	3.25
Share Price: $67.580; Next Dividend Payable 03/2013								
NOVARTIS AG ADR (NVS)	4/6/11	15.000	55.220	828.30	949.50	121.20 LT		
	10/4/11	5.000	54.450	272.25	316.50	44.25 LT		
	Total	20.000		1,100.55	**1,266.00**	165.45 LT	42.12	3.32
Share Price: $63.300; Next Dividend Payable 04/2013								
PEPSICO INC NC (PEP)	4/6/11	10.000	65.730	657.30	684.30	27.00 LT		
	2/2/12	5.000	66.240	331.20	342.15	10.95 ST		
	Total	15.000		988.50	**1,026.45**	27.00 LT 10.95 ST	32.25	3.14
Share Price: $68 430; Next Dividend Payable 01/02/13								

CONTINUED

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
PFIZER INC (PFE)	4/6/11	60.000	20.350	1,221.00	1,504.76	283.76 LT		
	10/4/11	10.000	17.250	172.50	250.79	78.29 LT		
	10/27/11	10.000	19.810	198.10	250.79	52.69 LT		
	2/2/12	10.000	20.820	208.20	250.79	42.59 ST		
	Total	90.000		1,799.80	**2,257.13**	414 74 LT 42.59 ST	86.40	3.82
Share Price: $25.079; Next Dividend Payable 03/2013								
PHILIP MORRIS INTL INC (PM)	4/6/11	30.000	65.870	1,976.10	2,509.20	533.10 LT		
	10/4/11	10.000	61.760	617.60	836.40	218.80 LT		
	Total	40.000		2,593.70	**3,345.60**	751.90 LT	136.00	4.06
Share Price: $83.640; Next Dividend Payable 01/11/13								
RAYTHEON CO (NEW) (RTN)	4/6/11	5.000	50.980	254.90	287.80	32.90 LT		
	10/4/11	5.000	39.460	197.30	287.80	90.50 LT		
	10/27/11	5.000	43.850	219.25	287.80	68.55 LT		
	Total	15.000		671.45	**863.40**	191.95 LT	30.00	3.47
Share Price: $57.560; Next Dividend Payable 02/07/13								
SPDR GOLD TR GOLD SHS (GLD)	9/27/11	7.000	161.830	1,132.81	1,134.14	1.33 LT		
	2/2/12	3.000	170.750	512.25	486.06	(26.19) ST		
	4/25/12	5.000	159.350	796.75	810.10	13.35 ST		
	Total	15.000		2,441.81	**2,430.30**	1.33 LT (12.84) ST	—	—
Share Price: $162.020								
THERMO FISHER SCIENTIFIC INC (TMO)	2/2/12	20.000	54.720	1,094.40	**1,275.60**	181.20 ST	12.00	0.94
Share Price. $63.780; Next Dividend Payable 01/15/13								
TIME WARNER INC NEW (TWX)	4/6/11	10.000	36.100	361.00	478.30	117.30 LT		
	10/4/11	10.000	29.450	294.50	478.30	183 80 LT		
	10/27/11	5.000	35.670	178.35	239.15	60.80 LT		
	Total	25.000		833.85	**1,195.75**	361.90 LT	26.00	2.17
Share Price: $47.830; Next Dividend Payable 03/2013								
VODAFONE GP PLC ADS NEW (VOD)	4/6/11	10.000	29.230	292.30	251.90	(40.40) LT		
	6/7/11	5.000	27.100	135.50	125.95	(9.55) LT		
	9/21/11	5 000	25.470	127.35	125.95	(1.40) LT		

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Holdings

Portfolio Management Active Assets Account
648-030903-080

OLD HEMLOCK FOUNDATION, INC.
ATTENTION: LEJAY-GRAFFIOUS
Nickname: LARGE CAP BLEND

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	9/27/11	20.000	25.960	519.20	503.80	(15.40) LT		
	10/27/11	10.000	28.730	287.30	251.90	(35.40) LT		
	2/2/12	10.000	27.190	271.90	251.90	(20.00) ST		
	Total	60.000		1,633.55	**1,511.40**	(102.15) LT (20.00) ST	90.00	5.95
Share Price: $25.190; Next Dividend Payable 02/06/13								
WAL-MART DE MEXICO SA SPON ADR (WMMVY)	5/5/11	56.000	29.260	1,638.56	1,835.68	197.12 LT		
	6/7/11	4.000	29.710	118.84	131.12	12.28 LT		
	4/25/12	10 000	28.670	286.70	327.80	41.10 ST		
	Total	70.000		2,044.10	**2,294.60**	209.40 LT 41.10 ST	22.54	0.98
Share Price: $32.780								
WALT DISNEY CO HLDG CO (DIS)	4/6/11	10.000	42.240	422.40	497.90	75.50 LT		
	10/4/11	10.000	29.160	291.60	497.90	206.30 LT		
	Total	20.000		714.00	**995.80**	281.80 LT	15.00	1.50
Share Price: $49.790; Next Dividend Payable 12/2013								
WESTERN UN CO (WU)	4/6/11	20.000	20.790	415.80	272.20	(143.60) LT		
	6/7/11	10.000	20.090	200 90	136.10	(64.80) LT		
	10/4/11	20.000	14.880	297.60	272.20	(25.40) LT		
	Total	50.000		914.30	**680.50**	(233.80) LT	25.00	3.67
Share Price: $13.610; Next Dividend Payable 03/2013								

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
STOCKS	50.1%	$57,733.10	$65,506.18	$7,120.45 LT $652.62 ST	$1,642.61 $0.00	2.51%

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
TOTAL MARKET VALUE	100.0%	$57,733.10	$130,624.10	$7,120.45 LT $652.62 ST	$1,675.61 $0.00	1.28%

TOTAL VALUE (includes accrued interest) $130,624.10

2 - You, or a third party, have provided the transaction details for this position.
Unrealized Gain/(Loss) totals only reflect positions that have cost basis and/or market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' are not included.

Holdings

Fiduciary Services Active Assets Account
648-030904-080

OLD HEMLOCK FOUNDATION, INC.
ATTENTION: LEJAY GRAFFIOUS
Nickname: SMALL CAP GROWTH

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ACME PACKET INC (APKT)	10/17/12	63.000	$16.497	$1,039.31	**$1,393.56**	$354.25 ST	—	—
Share Price: $22.120								
ALLEGIANT TRAVEL CO (ALGT)	10/17/12	21.000	68.790	1,444.59	**1,541.61**	97.02 ST	—	—
Share Price: $73.410								
ALTRA HLDGS INC (AIMC)	10/17/12	62.000	17.351	1,075.76	**1,367.10**	291.34 ST	14.88	1.08
Share Price: $22.050, Next Dividend Payable 03/2013								
AMARIN CORP PLC AMERICAN (AMRN)	11/15/12	44.000	11.092	488.05	355.96	(132.09) ST		
	12/7/12	36.000	9.739	350.60	291.24	(59.36) ST		
	Total	80.000		838.65	**647.20**	(191.45) ST	—	—
Share Price: $8.090								
BLUE NILE INC (NILE)	10/17/12	13.000	40.440	525.72	**500.24**	(25.48) ST	—	—
Share Price: $38.480								
BOTTOMLINE TECH DE INC (EPAY)	9/21/12	42.000	25.303	1,062.71	1,108.38	45.67 ST		
	10/17/12	117.000	25.047	2,930.48	3,087.63	157.15 ST		
	Total	159.000		3,993.19	**4,196.01**	202.82 ST	—	—
Share Price: $26.390								
BUFFALO WILD WINGS INC (BWLD)	10/17/12	17.000	87.940	1,494.98	1,237.94	(257.04) ST		
	12/28/12	5.000	72.528	362.64	364.10	1.46 ST		
	Total	22.000		1,857.62	**1,602.04**	(255.58) ST	—	—
Share Price: $72.820								
C&J ENERGY SERVICES INC (CJES)	10/17/12	40.000	19.600	784.00	857.60	73.60 ST		
	11/29/12	12.000	19.748	236 97	257.28	20.31 ST		
	Total	52.000		1,020.97	**1,114.88**	93 91 ST	—	—
Share Price: $21.440								
CASELLA WASTE SYS INC CL A (CWST)	10/17/12	459.000	4.600	2,111.26	**2,010.42**	(100.84) ST	—	—
Share Price: $4.380								
CASEY'S GENERAL STORES INC (CASY)	10/17/12	21.000	49.580	1,041.18	1,115.10	73.92 ST		
	11/16/12	5.000	46.646	233.23	265.50	32.27 ST		
	Total	26.000		1,274.41	**1,380.60**	106.19 ST	17.16	1.24
Share Price: $53.100; Next Dividend Payable 02/2013								

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Holdings

Fiduciary Services Active Assets Account
648-030904-080

OLD HEMLOCK FOUNDATION, INC.
ATTENTION: LEJAY GRAFFIOUS
Nickname: SMALL CAP GROWTH

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
CITI TRENDS INC (CTRN)	10/17/12	66.000	12.243	808.05	908.16	100.11 ST	—	—
Share Price: $13.760								
CLARCOR INC (CLC)	10/17/12	23.000	46.470	1,068.81	1,098.94	30.13 ST	12.42	1.13
Share Price: $47.780; Next Dividend Payable 01/2013								
COGENT COMM GROUP (CCOI)	10/17/12	155.000	22.466	3,482.19	3,509.20	27.01 ST	68.20	1.94
Share Price: $22.640; Next Dividend Payable 03/2013								
COGNEX CORP (CGNX)	10/17/12	36.000	36.700	1,321.20	1,324.44	3.24 ST	15.84	1.19
Share Price: $36.790; Next Dividend Payable 03/2013								
COHERENT INC (COHR)	10/17/12	23.000	47.060	1,082.38	1,164.54	82.16 ST	—	—
Share Price: $50.632								
COINSTAR INC (CSTR)	10/17/12	36.000	43.799	1,576.76	1,872.36	295.60 ST	—	—
Share Price: $52.010								
COMPUTER PROGRAMS & SYSTEM INC (CPSI)	10/17/12	30.000	53.982	1,619.47	1,510.20	(109.27) ST	55.20	3.65
Share Price: $50.340; Next Dividend Payable 03/2013								
DEXCOM INC (DXCM)	10/17/12	94.000	14.095	1,324.95	1,277.46	(47.49) ST	—	—
Share Price: $13.590								
DIGITALGLOBE NEW (DGI)	11/6/12	27.000	26.050	703.35	659.88	(43.47) ST		
	11/9/12	13.000	25.285	328.71	317.72	(10.99) ST		
	Total	40.000		1,032.06	977.60	(54.46) ST	—	—
Share Price: $24.440								
ECHO GLOBAL LOGISTICS INC (ECHO)	10/17/12	61.000	17.428	1,063.10	1,096.17	33.07 ST		
	11/5/12	15.000	16.795	251.93	269.55	17.62 ST		
	11/7/12	1.000	16.800	16.80	17.97	1.17 ST		
	Total	77.000		1,331.83	1,383.69	51.86 ST	—	—
Share Price: $17.970								
EVERCORE PARTNERS INC CLASS A (EVR)	5/2/11	40.000	36.161	1,446.45	1,207.60	(238.85) LT	35.20	2.91
Share Price: $30.190; Next Dividend Payable 03/2013								

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Fiduciary Services Active Assets Account
648-030904-080

OLD HEMLOCK FOUNDATION, INC.
ATTENTION: LEJAY GRAFFIOUS
Nickname: SMALL CAP GROWTH

Holdings

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
FABRINET (FN)	10/17/12	155.000	10.219	1,583.88	**2,036.70**	452.82 ST	—	—
Share Price: $13.140								
FARO TECH INC (FARO)	10/17/12	62.000	43.528	2,698.71	2,212.16	(486.55) ST		
	11/30/12	12.000	35.240	422.88	428.16	5.28 ST		
	Total	74.000		3,121.59	**2,640.32**	(481.27) ST	—	—
Share Price: $35.680								
FEI COMPANY (FEIC)	10/17/12	31.000	52.470	1,626.57	**1,719.58**	93.01 ST	9.92	0.57
Share Price: $55.470; Next Dividend Payable 01/2013								
FULLER H B & COMPANY (FUL)	10/17/12	34.000	31.190	1,060.46	1,183.88	123.42 ST		
	11/6/12	6.000	31.573	189.44	208.92	19.48 ST		
	11/7/12	1.000	31.250	31.25	34.82	3.57 ST		
	Total	41.000		1,281.15	**1,427.62**	146.47 ST	13.94	0.97
Share Price: $34.820; Next Dividend Payable 01/2013								
GRAND CANYON ED INC COM (LOPE)	10/17/12	64.000	23.063	1,476.03	**1,502.08**	26.05 ST	—	—
Share Price: $23.470								
GREATBATCH INC (GB)	10/17/12	112.000	23.692	2,653.50	**2,602.88**	(50.62) ST	—	—
Share Price: $23.240								
HEARTWARE INTL INC COM (HTWR)	10/17/12	12.000	86.660	1,039.92	1,007.40	(32.52) ST		
	12/6/12	4.000	79.945	319.78	335.80	16.02 ST		
	Total	16.000		1,359.70	**1,343.20**	(16.50) ST	—	—
Share Price: $83.950								
HMS HOLDINGS CORP (HMSY)	10/17/12	38.000	27.260	1,035.88	**984.96**	(50.92) ST	—	—
Share Price: $25.920								
HOMEAWAY INC (AWAY)	10/17/12	30.000	26.040	781.20	660.00	(121.20) ST		
	11/5/12	15.000	22.459	336.89	330.00	(6.89) ST		
	Total	45.000		1,118.09	**990.00**	(128.09) ST	—	—
Share Price: $22.000								
HUB GROUP INC CL A (HUBG)	10/17/12	34.000	30.720	1,044.48	**1,142.40**	97.92 ST	—	—
Share Price: $33.600								

CONTINUED

Holdings

Fiduciary Services Active Assets Account
648-030904-080

OLD HEMLOCK FOUNDATION, INC.
ATTENTION: LEJAY GRAFFIOUS
Nickname: SMALL CAP GROWTH

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
HURON CONSULTING GRP INC (HURN)	10/17/12	46.000	33.982	1,563.15	**1,549.74**	(13.41) ST	—	—
Share Price: $33.690								
ICONIX BRAND GRP INC (ICON)	11/8/12	45.000	19.280	867.60	1,004.40	136.80 ST		
	11/15/12	15.000	18.164	272.46	334.80	62.34 ST		
	Total	60.000		1,140.06	**1,339.20**	199.14 ST	—	—
Share Price: $22.320								
IMAX CORP (IMAX)	11/20/12	34.000	21.781	740.54	764.32	23.78 ST		
	12/21/12	15.000	21.715	325.73	337.20	11.47 ST		
	Total	49.000		1,066.27	**1,101.52**	35.25 ST	—	—
Share Price: $22.480								
IMPAX LABORATORIES INC (IPXL)	10/17/12	102.000	25.983	2,650.29	**2,089.98**	(560.31) ST	—	—
Share Price: $20.490								
IXIA (XXIA)	10/17/12	85.000	16.772	1,425.59	1,443.30	17.71 ST		
	11/2/12	31.000	14.178	439.51	526.38	86.87 ST		
	Total	116.000		1,865.10	**1,969.68**	104.58 ST	—	—
Share Price: $16.980								
JACK IN THE BOX INC (JACK)	10/17/12	49.000	27.461	1,345.58	**1,401.40**	55.82 ST	—	—
Share Price: $28.600								
KEY ENERGY SVC INC (KEG)	10/17/12	152.000	7.147	1,086.40	**1,056.40**	(30 00) ST	—	—
Share Price: $6.950								
LATTICE SEMICONDUCTOR (LSCC)	10/17/12	446.000	3.580	1,596.68	**1,779.54**	182.86 ST	—	—
Share Price: $3.990								
LIONBRIDGE TECHNOLOGIES INC (LIOX)	10/17/12	514.000	3.438	1,766.93	**2,066.28**	299.35 ST	—	—
Share Price: $4.020								
MANITOWOC CO (MTW)	10/17/12	112.000	14.260	1,597.12	**1,756.16**	159.04 ST	8.96	0.51
Share Price: $15.680; Next Dividend Payable 12/2013								
MATTRESS FIRM HOLDING (MFRM)	10/17/12	33.000	32.100	1,059.30	**809.49**	(249.81) ST	—	—
Share Price: $24.530								
MOBILE MINI INC (MINI)	10/17/12	60.000	17.646	1,058.78	1,250.94	192.16 ST		
	11/15/12	19.000	18.737	356.00	396.13	40.13 ST		

CONTINUED

Holdings

Fiduciary Services Active Assets Account
648-030904-080

OLD HEMLOCK FOUNDATION, INC.
ATTENTION: LEJAY GRAFFIOUS
Nickname: SMALL CAP GROWTH

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	79.000		1,414.78	1,647.07	232.29 ST	—	—
Share Price: $20.849								
NATL INSTRUMS CP (NATI)	10/17/12	32.000	24.640	788.48	825.92	37.44 ST	17.92	2.16
Share Price: $25.810; Next Dividend Payable 03/2013								
NEOGEN CP (NEOG)	10/17/12	24.000	43.440	1,042.56	1,087.68	45.12 ST	—	—
Share Price: $45.320								
NETSPEND HLDGS INC COM (NTSP)	11/15/12	69.000	10.696	738.03	815.58	77.55 ST	—	—
Share Price: $11.820								
OPENTABLE,INC. (OPEN)	11/5/12	22.000	44.950	988.91	1,073.60	84.69 ST	—	—
Share Price: $48.800								
OSI SYSTEMS INC (OSIS)	12/5/12	12.000	61.384	736.61	768.48	31.87 ST	—	—
Share Price: $64.040								
PAREXEL INTL CORP (PRXL)	5/15/09	35.000	10.333	361.66	1,035.65	673.99 LT		
	10/17/12	7.000	31.250	218.75	207.13	(11.62) ST		
	Total	42.000		580.41	1,242.78	673.99 LT (11.62) ST	—	—
Share Price: $29.590								
PDC ENERGY INC COM (PDCE)	10/17/12	32.000	32.815	1,050.08	1,062.72	12.64 ST	—	—
Share Price: $33.210								
PIONEER ENERGY SVCS CORP COM (PES)	10/17/12	113.000	7.266	821.07	820.38	(0.69) ST	—	—
Share Price: $7.260								
POWER INTEGRATIONS INC (POWI)	10/17/12	36.000	28.990	1,043.64	1,209.96	166.32 ST	7.20	0.59
Share Price: $33.610; Next Dividend Payable 03/2013								
PUMA BIOTECHNOLOGY INC (PBYI)	12/3/12	25.000	20.982	524.54	468.75	(55.79) ST	—	—
Share Price: $18.750								
SANCHEZ ENERGY (SN)	10/19/12	66.000	19.917	1,314.50	1,188.00	(126.50) ST	—	—
Share Price: $18.000								
SAPIENT CORP (SAPE)	10/17/12	100.000	10.670	1,067.00	1,056.00	(11.00) ST	—	—
Share Price: $10.560								

CONTINUED

Holdings

Fiduciary Services Active Assets Account
648-030904-080

OLD HEMLOCK FOUNDATION, INC.
ATTENTION: LEJAY GRAFFIOUS
Nickname: SMALL CAP GROWTH

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
SEMTECH CORP (SMTC)	10/17/12	65.000	24.843	1,614.80	**1,881.75**	266.95 ST	—	—
Share Price: $28.950								
SHORETEL INC (SHOR)	10/17/12	156.000	5.088	793.71	**661.44**	(132.27) ST	—	—
Share Price: $4.240								
SHUTTERFLY INC (SFLY)	10/17/12	54.000	29.750	1,606.50	1,612.98	6.48 ST		
	11/15/12	4.000	25.640	102.56	119.48	16.92 ST		
	Total	58.000		1,709.06	**1,732.46**	23.40 ST	—	—
Share Price: $29.870								
SILICON LAB INC (SLAB)	10/17/12	35.000	36.880	1,290.80	**1,462.97**	172.17 ST	—	—
Share Price: $41.799								
SPIRIT AIRLINES INC (SAVE)	10/17/12	45.000	17.840	802.80	797.87	(4.93) ST		
	12/10/12	16.000	17.061	272.97	283.69	10.72 ST		
	Total	61.000		1,075.77	**1,081.56**	5.79 ST	—	—
Share Price: $17.731								
SUNOPTA INC (STKL)	10/17/12	507.000	6.394	3,241.91	**2,854.41**	(387.50) ST	—	—
Share Price: $5.630								
SUPERIOR ENERGY SERVICES INC (SPN)	8/4/11	24.000	37.704	904.90	497.28	(407.62) LT		
	3/13/12	11.000	29.497	324.47	227.92	(96.55) ST		
	10/17/12	17.000	20.810	353.77	352.24	(1.53) ST		
	Total	52.000		1,583.14	**1,077.44**	(407.62) LT (98.08) ST	—	—
Share Price: $20.720								
T C F FINANCIAL (TCB)	10/17/12	96.000	11.200	1,075.20	**1,166.40**	91.20 ST	19.20	1.64
Share Price: $12.150; Next Dividend Payable 02/2013								
TENNECO AUTOMOTIVE INC (TEN)	10/17/12	56.000	28.440	1,592.64	**1,966.16**	373.52 ST	—	—
Share Price: $35.110								
THE ADVISORY BOARD CO (ABCO)	9/14/11	27.000	30.072	811.95	**1,263.33**	451.38 LT	—	—
Share Price. $46.790								
THE BOSTON BEER CO INC A (SAM)	10/17/12	11.000	108.780	1,196.58	**1,478.95**	282.37 ST	—	—
Share Price: $134.450								

CONTINUED

Holdings

Fiduciary Services Active Assets Account
648-030904-080

OLD HEMLOCK FOUNDATION, INC.
ATTENTION: LEJAY GRAFFIOUS
Nickname: SMALL CAP GROWTH

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
TREEHOUSE FOODS INC (THS)	11/8/12	19.000	51.803	984.26	990.47	6.21 ST	—	—
Share Price: $52.130								
VANGUARD HEALTH SYS,INC (VHS)	10/17/12	68.000	11.534	784.28	833.00	48.72 ST	—	—
Share Price: $12.250								
VIASAT INC (VSAT)	10/17/12	47.000	39.907	1,875.63	1,828.30	(47.33) ST	—	—
Share Price: $38.900								
VIRTUS INVT PARTNERS INC COM (VRTS)	11/23/12	4.000	109.973	439.89	483.76	43.87 ST	—	—
Share Price: $120.940								
VITAMIN SHOPPE INC COM (VSI)	10/17/12	18.000	58.510	1,053.18	1,032.48	(20.70) ST	—	—
Share Price: $57.360								
VOLTERRA SEMICONDUCTOR CORP (VLTR)	10/17/12	55.000	19.200	1,056.00	944.35	(111.65) ST	—	—
Share Price: $17.170								
WOLVERINE WORLD WIDE (WWW)	10/17/12	23.000	44.190	1,016.37	942.54	(73.83) ST		
	11/15/12	7.000	40.304	282.13	286.86	4.73 ST		
	Total	30.000		1,298.50	1,229.40	(69.10) ST	14.40	1.17
Share Price: $40.980, Next Dividend Payable 02/01/13								
YELP INC (YELP)	10/17/12	42.000	25.620	1,076.04	791.70	(284.34) ST		
	11/2/12	18.000	21.357	384.43	339.30	(45.13) ST		
	11/20/12	7.000	18 799	131.59	131.95	0.36 ST		
	Total	67.000		1,592.06	1,262.95	(329.11) ST	—	—
Share Price: $18.850								

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
STOCKS	96.0%	$101,493.35	$103,795.48	$478.90 LT $1,823.23 ST	$310.44 $0.00	0.30%

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
TOTAL MARKET VALUE	100.0%	$101,493.35	$108,131.94	$478.90 LT $1,823.23 ST	$312.44 $0.00	0.29%

TOTAL VALUE (includes accrued interest)	$108,131.94

Unrealized Gain/(Loss) totals only reflect positions that have cost basis and/or market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' are not included

Attachment to Form 990

Old Hemlock Foundation, Inc. **EIN: 26-2890566**

Part IV:
Capital Gains and Losses for Tax on Investment Income

6265167

Form **8868**
(Rev. January 2013)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

OMB No. 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box . . . . ▶ [X]
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868

Electronic filing ***(e-file)***. You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit *www.irs.gov/efile* and click on *e-file for Charities & Nonprofits.*

Part I **Automatic 3-Month Extension of Time.** Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only . . . . ▶ [ ]

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return. See instructions.	Name of exempt organization or other filer, see instructions. Old Hemlock Foundation, Inc.	Employer identification number (EIN) or 26-2890566
	Number, street, and room or suite no. If a P.O. box, see instructions. 17836 Brandonville Pike	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. Bruceton Mills,WV 26525	

Enter the Return code for the return that this application is for (file a separate application for each return) . . . . [0][4]

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720- (individual)	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ▶ LeJay Graffious

Telephone No. ▶ 304-379-7505 FAX No. ▶

- If the organization does not have an office or place of business in the United States, check this box . . . . ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ________ . If this is for the whole group, check this box . . . . . . ▶ [ ] . If it is for part of the group, check this box . . . . ▶ [ ] and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until August 15 , 20 13 , to file the exempt organization return for the organization named above. The extension is for the organization's return for:

▶ [X] calendar year 20 12 or

▶ [ ] tax year beginning ____________, 20____, and ending ____________, 20____.

2 If the tax year entered in line 1 is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	$ 678.00
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	$ 1,900.00
c	**Balance due.** Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	$ -1,222.00

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** and check this box . . . . ▶ ☐

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return. See instructions	Name of exempt organization or other filer, see instructions.	Employer identification number (EIN) or
	Number, street, and room or suite no. If a P.O. box, see instructions.	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions.	

Enter the Return code for the return that this application is for (file a separate application for each return) . . . . ☐☐

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01		
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of ▶ ______________________________.
  Telephone No. ▶ ______________________. FAX No. ▶ ______________________.
- If the organization does not have an office or place of business in the United States, check this box . . . . ▶ ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) __________. If this is for the whole group, check this box . . . . . . ▶ ☐. If it is for part of the group, check this box . . . . ▶ ☐ and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until ______________________, 20____.

5 For calendar year _____, or other tax year beginning ____________, 20____, and ending ____________, 20____.

6 If the tax year entered in line 5 is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period

7 State in detail why you need the extension ______________________________

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	$
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	$
c	**Balance Due.** Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	$

Signature and Verification must be completed for Part II only.

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature ▶ ______________________ Title ▶ ______________________ Date ▶ ______________________

JSA
*8055 2 000

Holdings

Portfolio Management Active Assets Account
648-031783-080

OLD HEMLOCK FOUNDATION, INC.
ATTENTION: LEJAY GRAFFIOUS
Nickname: DCCM

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
AT&T INC (T)	11/2/12	200.000	$35.187	$7,037.46	$6,742.00	$(295.46) ST		
	12/31/12	100.000	33.270	3,327.00	3,371.00	44.00 ST		
	Total	300.000		10,364.46	**10,113.00**	(251.46) ST	540.00	5.33
Share Price: $33.710, Next Dividend Payable 02/2013								
AVON PRODUCTS INC (AVP)	2/2/12	400.000	18.309	7,323.52	5,744.00	(1,579.52) ST		
	2/16/12	100.000	19.148	1,914.82	1,436.00	(478.82) ST		
	6/18/12	100.000	15.563	1,556.28	1,436.00	(120.28) ST		
	Total	600.000		10,794.62	**8,616.00**	(2,178.62) ST	144.00	1.67
Share Price: $14.360; Next Dividend Payable 03/2013								
CISCO SYS INC (CSCO)	8/31/12	500.000	19.054	9,527.05	**9,824.70**	297.65 ST	280 00	2.84
Share Price: $19.649; Next Dividend Payable 03/2013								
CONOCOPHILLIPS (COP)	8/13/12	200.000	57.351	11,470.22	**11,598.00**	127.78 ST	528.00	4.55
Share Price: $57.990; Next Dividend Payable 03/2013								
DOW CHEMICAL CO (DOW)	6/18/12	300.000	32.980	9,893.85	**9,698.82**	(195.03) ST	384.00	3.95
Share Price: $32.329; Next Dividend Payable 03/2013								
EMERSON ELECTRIC CO (EMR)	11/2/12	300.000	50.082	15,024.51	**15,888.00**	863.49 ST	492.00	3.09
Share Price: $52.960; Next Dividend Payable 03/2013								
FIRSTENERGY CORP (FE)	5/29/12	200.000	46.796	9,359 28	8,352.00	(1,007 28) ST		
	10/8/12	100.000	44.687	4,468.67	4,176.00	(292.67) ST		
	Total	300.000		13,827.95	**12,528.00**	(1,299.95) ST	660.00	5.26
Share Price. $41.760; Next Dividend Payable 03/2013								
HEWLETT PACKARD (HPQ)	8/29/12	400.000	16.922	6,768.84	5,700.00	(1,068.84) ST		
	9/21/12	200 000	17.691	3,538.16	2,850.00	(688.16) ST		
	Total	600.000		10,307.00	**8,550.00**	(1,757.00) ST	316 80	3.70
Share Price: $14.250; Next Dividend Payable 01/02/13								
HONEYWELL INTERNATIONAL INC (HON)	7/26/12	200.000	57.592	11,518 44	**12,694.00**	1,175.56 ST	328.00	2.58
Share Price: $63.470; Next Dividend Payable 03/2013								
INTEL CORP (INTC)	6/18/12	300.000	27.452	8,235.63	6,186.00	(2,049.63) ST		
	8/13/12	100.000	26 642	2,664 22	2,062.00	(602.22) ST		

CONTINUED

Holdings

Portfolio Management Active Assets Account
648-031783-080

OLD HEMLOCK FOUNDATION, INC.
ATTENTION: LEJAY GRAFFIOUS
Nickname: DCCM

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	400.000		10,899.85	8,248.00	(2,651.85) ST	360.00	4.36
Share Price: $20.620; Next Dividend Payable 03/2013								
MICROSOFT CORP (MSFT)	7/17/12	300.000	29.610	8,882.91	8,012.91	(870.00) ST		
	12/4/12	200.000	26.453	5,290.50	5,341.94	51.44 ST		
	Total	500.000		14,173.41	13,354.85	(818.56) ST	460.00	3.44
Share Price: $26.710; Next Dividend Payable 03/2013								
NEXTERA ENERGY INC COM (NEE)	10/8/12	200.000	70.679	14,135.78	13,838.00	(297.78) ST	480.00	3.46
Share Price: $69.190; Next Dividend Payable 03/2013								
OCCIDENTAL PETROLEUM CORP DE (OXY)	7/18/12	200.000	86.779	17,355.72	15,322.00	(2,033.72) ST	432.00	2.81
Share Price: $76.610; Next Dividend Payable 01/15/13								
PHILIP MORRIS INTL INC (PM)	11/2/12	100.000	87.587	8,758.70	8,364.00	(394.70) ST		
	12/26/12	100.000	83.361	8,336.10	8,364.00	27.90 ST		
	Total	200.000		17,094.80	16,728.00	(366.80) ST	680.00	4.06
Share Price: $83.640; Next Dividend Payable 01/11/13								
UNITED TECHNOLOGIES CORP (UTX)	7/27/12	200.000	73.100	14,620.00	16,402.00	1,782.00 ST	428.00	2.60
Share Price: $82.010; Next Dividend Payable 03/2013								
VODAFONE GP PLC ADS NEW (VOD)	8/31/12	300.000	28.933	8,679.87	7,557.00	(1,122.87) ST		
	10/8/12	100.000	29.008	2,900.80	2,519.00	(381.80) ST		
	Total	400.000		11,580.67	10,076.00	(1,504.67) ST	600.00	5.95
Share Price: $25.190; Next Dividend Payable 02/06/13								
COMMON STOCKS				$202,588.33	$193,479.37	$(9,108.96) ST	$7,112.80 $0.00	3.68%

OPTIONS

Security Description	Trade Date	Number of Contracts	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)
CALL AT&T INC AT 35.000 EXPIRES 03/16/2013 (T 130316C00035000)	12/31/12	(3.000)	$0.330	$(98.99)	$(114.00)	$(15.01) ST
Contract Price: $0.380; Short Position						
CALL AVON PRODUCTS INC AT 19.000 EXPIRES 04/20/2013 (AVP 130420C00019000)	10/22/12	(6.000)	0.500	(299.99)	(150.00)	149.99 ST
Contract Price: $0.250; Short Position						

CONTINUED

Holdings

Portfolio Management Active Assets Account
648-031783-080

OLD HEMLOCK FOUNDATION, INC.
ATTENTION: LEJAY GRAFFIOUS
Nickname: DCCM

STOCKS

OPTIONS (CONTINUED)

Security Description	Trade Date	Number of Contracts	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)
CALL CISCO SYS INC AT 19.000 EXPIRES 07/20/2013 (CSCO 130720C00019000) *Contract Price: $1.810; Short Position*	11/12/12	(5.000)	0.690	(344.99)	(905.00)	(560.01) ST
CALL CONOCOPHILLIPS AT AT 55.000 EXPIRES 01/19/2013 (COP 130119C00055000) *Contract Price: $3.200, Short Position*	8/13/12	(2.000)	4.050	(809.98)	(640.00)	169.98 ST
CALL DOW CHEMICAL CO AT 31.000 EXPIRES 06/22/2013 (DOW 130622C00031000) *Contract Price: $3.100; Short Position*	11/12/12	(3.000)	1.460	(437.99)	(930.00)	(492.01) ST
CALL EMERSON ELECTRIC CO AT 48.000 EXPIRES 06/22/2013 (EMR 130622C00048000) *Contract Price: $6.200; Short Position*	11/2/12	(3.000)	4.200	(1,259.97)	(1,860.00)	(600.03) ST
CALL FIRSTENERGY CORP AT 44.000 EXPIRES 04/20/2013 (FE 130420C00044000) *Contract Price: $0.400; Short Position*	11/15/12	(3.000)	0.550	(164.99)	(120.00)	44.99 ST
CALL HEWLETT PACKARD AT 15.000 EXPIRES 05/18/2013 (HPQ 130518C00015000) *Contract Price: $1.030; Short Position*	11/6/12	(6.000)	1.190	(713.98)	(618.00)	95.98 ST
CALL HONEYWELL INTERNATIO AT 55.000 EXPIRES 01/19/2013 (HON 130119C00055000) *Contract Price: $8.550; Short Position*	7/26/12	(2.000)	5.300	(1,059.97)	(1,710.00)	(650.03) ST
CALL INTEL CORP AT 22.000 EXPIRES 01/18/2014 (INTC 140118C00022000) *Contract Price: $1.270; Short Position*	12/31/12	(4.000)	1.161	(464.42)	(508.00)	(43.58) ST

CONTINUED

Holdings

Portfolio Management Active Assets Account
648-031783-080

OLD HEMLOCK FOUNDATION, INC.
ATTENTION: LEJAY GRAFFIOUS
Nickname: DCCM

STOCKS

OPTIONS (CONTINUED)

Security Description	Trade Date	Number of Contracts	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)
CALL MICROSOFT CORP AT 28.000 EXPIRES 04/20/2013 (MSFT 130420C00028000) *Contract Price: $0.730; Short Position*	12/4/12	(2.000)	0.770	(153.99)	(146.00)	7.99 ST
CALL NEXTERA ENERGY INC COM AT 70.000 EXPIRES 01/19/2013 (NEE 130119C00070000) *Contract Price: $0.450; Short Position*	10/8/12	(2.000)	1.850	(369.99)	(90.00)	279.99 ST
CALL OCCIDENTAL PETROL AT 80.000 EXPIRES 05/18/2013 (OXY 130518C00080000) *Contract Price: $3.200; Short Position*	11/12/12	(2.000)	4.250	(850.06)	(640.00)	210.06 ST
CALL PHILIP MORRIS INTL INC AT 85.000 EXPIRES 03/16/2013 (PM 130316C00085000) *Contract Price: $2.230; Short Position*	12/26/12	(1.000)	2.058	(205.75)	(223.00)	(17.25) ST
CALL PHILIP MORRIS INTL INC AT 87.500 EXPIRES 06/22/2013 (PM 130622C00087500) *Contract Price: $2.440; Short Position*	11/15/12	(1.000)	2.364	(236.37)	(244.00)	(7.63) ST
CALL UNITED TECHNOLOGIES AT 70.000 EXPIRES 01/19/2013 (UTX 130119C00070000) *Contract Price: $12.050; Short Position*	7/27/12	(2.000)	6.100	(1,220.01)	(2,410.00)	(1,189.99) ST
CALL VODAFONE GP PLC ADS NEW AT 27.000 EXPIRES 04/20/2013 (VOD 130420C00027000) *Contract Price: $0.250; Short Position*	11/29/12	(3.000)	0.550	(164.99)	(75.00)	89.99 ST
CALL VODAFONE GP PLC ADS NEW AT 28.000 EXPIRES 07/20/2013 (VOD 130720C00028000) *Contract Price: $0.250; Short Position*	12/12/12	(1.000)	0.450	(44.99)	(25.00)	19.99 ST
OPTIONS				$(8,901.42)	$(11,408.00)	$(2,506.58) ST

Holdings

Portfolio Management Active Assets Account
648-031783-080

OLD HEMLOCK FOUNDATION, INC.
ATTENTION: LEJAY GRAFFIOUS
Nickname: DCCM

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
STOCKS	73.7%	$193,686.91	$182,071.37	$(11,615.54) ST	$7,112.80 / $0.00	3.91%
TOTAL STOCKS (LONG)			$193,479.37			
TOTAL STOCKS (SHORT)			$(11,408.00)			

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
TOTAL MARKET VALUE	100.0%	$193,686.91	$246,962.96	$(11,615.54) ST	$7,146.80 / $0.00	2.89%

TOTAL VALUE (includes accrued interest) $246,962.96

Unrealized Gain/(Loss) totals only reflect positions that have cost basis and/or market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' are not included.

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