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 The Head Foundation	**A** Employer identification number 27-2392652
Number and street (or P O box number if mail is not delivered to street address) Cooley LLP - 1114 Ave of Americas — Room/suite 46 Fl	**B** Telephone number (see instructions) (212) 479-6040
City or town, state, and ZIP code New York NY 10036	**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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 860,048

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

D 1. Foreign organizations, check here ▶ ☐

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

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

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

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

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☐ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	4	4		
	4	Dividends and interest from securities	41,398	41,398		
	5 a	Gross rents				
	b	Net rental income or (loss)				
	6 a	Net gain or (loss) from sale of assets not on line 10	-45,036			
	b	Gross sales price for all assets on line 6a 483,011				
	7	Capital gain net income (from Part IV, line 2)				
	8	Net short-term capital gain			7,915	
	9	Income modifications				
	10 a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	-3,634	41,402	7,915	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16 a	Legal fees (attach schedule)	7,590			7,590
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	455	455		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	230			230
	24	**Total operating and administrative expenses.** Add lines 13 through 23	8,275	455	0	7,820
	25	Contributions, gifts, grants paid	40,000			40,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	48,275	455	0	47,820
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-51,909			
	b	**Net investment income** (if negative, enter -0-)		40,947		
	c	**Adjusted net income** (if negative, enter -0-)			7,915	

For Paperwork Reduction Act Notice, see instructions.

HTA

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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			
	2	Savings and temporary cash investments	28,458	56,250	56,250
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	1,140,895	1,061,194	803,798
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	1,169,353	1,117,444	860,048
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	1,169,353	1,117,444	
	30	**Total net assets or fund balances** (see instructions)	1,169,353	1,117,444	
	31	**Total liabilities and net assets/fund balances** (see instructions)	1,169,353	1,117,444	

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	1,169,353
2	Enter amount from Part I, line 27a	2	-51,909
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	1,117,444
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	1,117,444

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	Publicly traded securities			
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	483,011		528,048	(45,036)
b				
c				
d				
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 } **2**

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	46,025	772,941	0 059545
2010			0 000000
2009			0.000000
2008			0.000000
2007			0 000000

2 **Total** of line 1, column (d)	2	0.059545
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	0.059545
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5 .	4	783,138
5 Multiply line 4 by line 3	5	46,632
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	409
7 Add lines 5 and 6	7	47,041
8 Enter qualifying distributions from Part XII, line 4	8	47,820

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

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

1 a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ________________ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b	1	409
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	409
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	409
6	Credits/Payments		
a	2012 estimated tax payments and 2011 overpayment credited to 2012 — 6a		
b	Exempt foreign organizations—tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments Add lines 6a through 6d	7	0
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	409
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	0
11	Enter the amount of line 10 to be **Credited to 2013 estimated tax** ▶ | Refunded ▶	11	0

Part VII-A Statements Regarding Activities

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

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions) — 11 | | X

12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions) — 12 | | X

13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? — 13 | X |

Website address ▶ N/A

14 The books are in care of ▶ Cooley LLP Telephone no ▶ (212) 479-6040

Located at ▶ 1114 Ave of Americas, New York, New York ZIP+4 ▶ 10036

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

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

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

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

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

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

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

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

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

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

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

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

If "Yes," attach the statement required by Regulations section 53 4945–5(d)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: X

If "Yes" to 6b, file Form 8870

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
John C Head III 64 Wapping High Street London United Kingdoı	Dir/Pres 2.00	0		
John C Head IV 123 Webster Ave - Unit 2 Cambridge, MA 0214	Dir/Secy/Treas <1	0		
Charles Robert Ivy Head 73 Fillow Street Norwalk, CT 06850	Director <1	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 ▶

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	772,626
b	Average of monthly cash balances	1b	22,438
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	795,064
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	795,064
4	Cash deemed held for charitable activities Enter 1 ½ % of line 3 (for greater amount, see instructions)	4	11,926
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	783,138
6	**Minimum investment return.** Enter 5% of line 5	6	39,157

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	39,157
2a	Tax on investment income for 2012 from Part VI, line 5	2a	409		
b	Income tax for 2012 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	409
3	Distributable amount before adjustments Subtract line 2c from line 1			3	38,748
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	38,748
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	38,748

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	47,820
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	47,820
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	409
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	47,411

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					38,748
2	Undistributed income, if any, as of the end of 2012					
a	Enter amount for 2011 only				0	
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	7,833				
f	**Total** of lines 3a through e		7,833			
4	Qualifying distributions for 2012 from Part XII, line 4 ▶ $ 47,820					
a	Applied to 2011, but not more than line 2a					
b	Applied to undistributed income of prior years (Election required—see instructions)					
c	Treated as distributions out of corpus (Election required—see instructions)					
d	Applied to 2012 distributable amount					38,748
e	Remaining amount distributed out of corpus		9,072			
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		16,905			
b	Prior years' undistributed income Subtract line 4b from line 2b			0		
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed					
d	Subtract line 6c from line 6b Taxable amount—see instructions					
e	Undistributed income for 2011 Subtract line 4a from line 2a Taxable amount—see instructions				0	
f	Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013					0
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		16,905			
10	Analysis of line 9					
a	Excess from 2008					
b	Excess from 2009					
c	Excess from 2010					
d	Excess from 2011	7,833				
e	Excess from 2012	9,072				

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

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

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

	Tax year	Prior 3 years			
	(a) 2012	(b) 2011	(c) 2010	(d) 2009	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . .					0
b 85% of line 2a . .					0
c Qualifying distributions from Part XII, line 4 for each year listed .					0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					0
3 Complete 3a, b, or c for the alternative test relied upon a "Assets" alternative test—enter (1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					0
c "Support" alternative test—enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income .					0

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

1 Information Regarding Foundation Managers:

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

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

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
Massachusetts Institute of Technology 600 Memorial Drive, W98-200 Cambridge, MA 02139		Public Charity	General Support	40,000
Total . . . . ▶ 3a				40,000
b *Approved for future payment*				
Total . . . . ▶ 3b				0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See instructions)
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	4	
4 Dividends and interest from securities			14	41,398	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	-45,036	
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		-3,634	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 -3,634

(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)

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

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

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

4/26/13 President

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Anne Marie Troiano	Anne Marie Troiano	5/6/13		P01385362

Firm's name ▶ Cooley LLP | Firm's EIN ▶ 94-1140085

Firm's address ▶ 1114 Ave of the Americas; New York, NY 10036 | Phone no 212-479-6485

THE HEAD FOUNDATION – 27-2392652

Line 16a

2012 FORM 990PF, PART I – LEGAL FEES

Description	Revenue and Expenses Per Books	Net Investment Income	Disbursement for Charitable Purposes
Cooley LLP	$7,590.00		$7,590.00
TOTALS	$7,590.00		$7,590.00

THE HEAD FOUNDATION – 27-2392652

Line 18

2012 FORM 990PF, PART I – TAXES

Description	Revenue and Expenses Per Books	Net Investment Income	Disbursement for Charitable Purposes
Amount paid in 2012 for 2011 taxes on net investment income	$455.00	$455.00	
TOTALS	$455.00	$455.00	

THE HEAD FOUNDATION - 27-2392652

Line 23

2012 FORM 990PF, PART I – OTHER EXPENSES

Description	Revenue and Expenses Per Books	Net Investment Income	Disbursements for Charitable Purposes
New York Attorney General – annual filing fee	$ 100.00		$ 100.00
ALM Media	$ 130.00		$ 130.00
Total Other Expenses	$ 230.00		$ 230.00

THE HEAD FOUNDATION – 27-2392652

2012 990PF

SUMMARY OF GAINS AND LOSSES

	Sales Price	Cost	Gains/Losses
Charles Schwab	$405,403.63	$397,488.00	7,915.63 ST
	77,607.51	130,559.60	(52,952.09) LT
	$483,011.14	$528,047.60	$(45,036.46)

THE HEAD FOUNDATION - 27-2392652

2012 990PF Part II

	Market Value	Cost
Line 1 – Cash:		
Charles Schwab	$56,250.00	$56,250.00
Line 10(b) – Investments		
Corporate Stocks:		
Charles Schwab	$803,798.00	$1,061,194.00
Total Assets – Line 16	$860,048.00	$1,117,444.00

THE HEAD FOUNDATION – 27-2392652

2012 990PF Part VIII Line 1
Information about Officers, Directors, etc.

1. John C Head III
   64 Wapping High Street
   Apt. 5D
   E1W 2PJ, London, England

2. John C Head IV
   123 Webster Avenue – Unit 2
   Cambridge, MA 02141

3. Charles Robert Ivy Head
   73 Fillow Street
   Norwalk, CT 06850

Part II - Ques 10(b) DUPLICATE STATEMENT

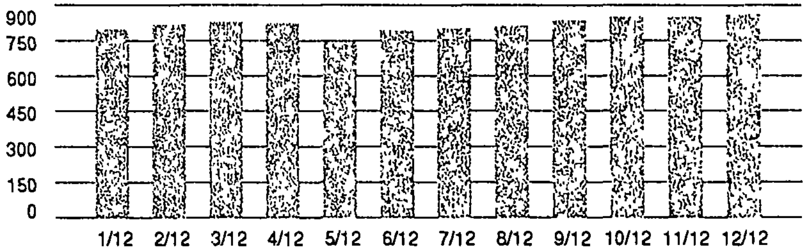
charles SCHWAB

Schwab One® Account of	Account Number	Statement Period
THE HEAD FOUNDATION	**4518-1156**	**December 1-31, 2012**

Change in Account Value

	This Period	Year to Date
Starting Value	**$ 851,921.79**	**$ 742,642.83**
Cash Value of Purchases & Sales	(49,883.52)	34,665.14
Investments Purchased/Sold	49,883.52	(34,665.14)
Deposits & Withdrawals	(20,000.00)	(43,272.83)
Dividends & Interest	19,318.34	41,401.75
Fees & Charges	0.00	0.00
Transfers	0.00	0.00
Income Reinvested	0.00	0.00
Change in Value of Investments	8,808.86	119,277.24
Ending Value on 12/31/2012$^{\Delta}$	**$ 860,048.99**	**$ 860,048.99**
Total Change in Account Value (Totals Include Deposits & Withdrawals)	$ 8,127.20 <1%	$ 117,406.16 15.81%

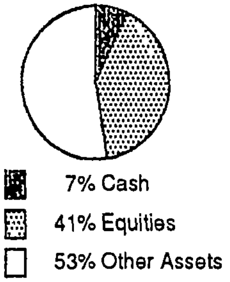
Account Value ($) Over Last 12 Months [in Thousands]



Asset Composition

	Market Value	% of Account Assets
Cash	$ 56,250.50	7%
Equities	349,132.89	41%
Other Assets	454,665.60	53%
Total Assets Long$^{\Delta}$	**$ 860,048.99**	
Total Account Value$^{\Delta}$	$ 860,048.99	100%

Overview



Gain or (Loss) Summary

Realized Gain or (Loss) This Period

Short Term	$974 48
Long Term	$0 00

Unrealized Gain or (Loss)

All Investments	$(252,971 31)^{i}

Values may not reflect all of your gains/losses.

Account Notes

- Your portfolio Includes unpriced securities.

Schwab has provided accurate gain and loss information wherever possible for most Investments. Cost basis data may be incomplete or unavailable for some of your holdings.
Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement

SIPC

Terms and Conditions (continued)

participating in the Insured Bank Network that has entered into a deposit agreement with Schwab, at which interest-bearing deposit accounts are maintained on your behalf.

Gain (or Loss): Unrealized Gain or (Loss) and Realized Gain or (Loss) sections ("Gain/Loss Section(s)") contain a gain or a loss summary of your Account. This information has been provided on this statement at the request of your Advisor This information is not a solicitation or a recommendation to buy or sell. It may, however, be helpful for investment and tax planning strategies **Schwab does not provide tax advice and encourages you to consult with your tax professional. Please view the Cost Basis Disclosure Statement for additional information on how gain (or loss) is calculated and how Schwab reports adjusted cost basis information to the IRS.**

IN CASE OF ERRORS OR DISCREPANCIES: If you find an error or discrepancy relating to your brokerage activity (other than an electronic fund transfer) you must notify us promptly, but no later than 10 days after this statement is sent or made available to you. If this statement shows that we have mailed or delivered security certificate(s) that you have not received, notify Schwab immediately. You may call us at 800-435-4000. (Outside the U.S., call +1-415-667-8400.) Any oral communications should be re-confirmed in writing to further protect your rights, including rights under the Securities Investor Protection Act (SIPA). If you do not so notify us, you agree that the statement activity and Account balance are correct for all purposes with respect to those brokerage transactions.

IN CASE OF COMPLAINTS: If you have a complaint regarding your Schwab statement, products or services, please write to the Client Advocacy Team at Charles Schwab & Co , Inc., Attention Client Advocacy Team, 211 Main St , San Francisco, CA 94105, USA, or call 800-435-4000. For Clients residing outside of the U.S , call collect +1-415-667-8400

Address Changes: If you fail to notify Schwab in writing of any change of address or phone number, you may not receive important notifications about your Account, and trading or other restrictions might be placed on your Account.

Additional Information: We are required by law to report to the Internal Revenue Service adjusted cost basis information (if applicable), certain payments to you and credits to your Account during the calendar year Retain this statement for income tax purposes Schwab or an affiliate acts as the Investment Advisor, Transfer Agent, Shareholder Service Agent and Distributor for the Sweep Funds and as Transaction Services Agent for the Government Money Fund. Schwab or an affiliate is compensated by the Sweep Funds for acting in each of these capacities other than as Distributor. The amount of such compensation is disclosed in the prospectus. Additional information will be provided upon written request A financial statement for your inspection is available at Schwab's offices or a copy will be mailed to you upon written request

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(1112-5679) REG24879SPSB-12 (11/12)

Income Summary

	This Period		Year to Date	
Income Summary	Federally Tax-Exempt	Federally Taxable	Federally Tax-Exempt	Federally Taxable
Schwab One Interest	0.00	0.64	0.00	4.00
Cash Dividends	0.00	19,317.70	0.00	41,397.75
Total Income	0.00	19,318.34	0.00	41,401.75

Investment Detail - Cash

Cash	Market Value	% of Account Assets
Cash	56,250.50	7%
Total Cash	56,250.50	7%
Total Cash	56,250.50	7%

Investment Detail - Equities

	Quantity	Market Price	Market Value	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
Equities	Units Purchased	Cost Per Share	Cost Basis	Acquired		Holding Days	Holding Period
CITIGROUP INC NEW	**600.0000**	**39.5600**	**23,736.00**	**3%**	**(5,368.00)**	**0.10%**	**24.00**
SYMBOL: C	600.0000	48.5066	29,104.00	02/09/11	(5,368.00)	691	Long-Term
JOHNSON & JOHNSON	**1,500.0000**	**70.1000**	**105,150.00**	**12%**	**28,935.00**	**3.48%**	**3,660.00**
SYMBOL: JNJ	1,500.0000	50.8100	76,215.00	08/13/03	28,935.00	3428	Long-Term
JPMORGAN CHASE & CO	**1,500.0000**	**43.9691**	**65,953.65**	**8%**	**(11,750.35)**	**2.72%**	**1,800.00**
SYMBOL: JPM	1,500.0000	51.8026	77,704.00	06/01/07	(11,750.35)	2040	Long-Term

Schwab has provided accurate gain and loss information wherever possible for most investments Cost basis data may be incomplete or unavailable for some of your holdings
Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.

Investment Detail - Equities (continued)

Equities (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
PARTNERRE LTD F	1,000.0000	80.4900	80,490.00	9%	1,206.00	3.08%	2,480.00
SYMBOL: PRE	200.0000	79.2840	15,856.80	01/18/08	241.20	1809	Long-Term
	262.0000	79.2840	20,772.41	01/18/08	315.97	1809	Long-Term
	538.0000	79.2839	42,654.79	01/18/08	648.83	1809	Long-Term
Cost Basis			*79,284.00*				
TELLABS INC	15,000.0000	2.2800	34,200.00	4%	(16,658.00)	3.50%	1,200.00
SYMBOL: TLAB	1,160.0000	3.3905	3,933.02	12/11/12	(1,288.22)	20	Short-Term
	1,400.0000	3.3905	4,746.75	12/11/12	(1,554.75)	20	Short-Term
	2,600.0000	3.3905	8,815.39	12/11/12	(2,887.39)	20	Short-Term
	3,000.0000	3.3905	10,171.60	12/11/12	(3,331.60)	20	Short-Term
	6,840.0000	3.3905	23,191.24	12/11/12	(7,596.04)	20	Short-Term
Cost Basis			*50,858.00*				
WINDSTREAM CORPORATION	4,783.0000	8.2800	39,603.24	5%	(9,188.38)	12.07%	4,783.00
SYMBOL: WIN	283.0000	10.2007	2,886.82	02/22/10	(543.58)	1043	Long-Term
	4,500.0000	10.2010	45,904.80	02/22/10	(8,644.80)	1043	Long-Term
Cost Basis			*48,791.62*				
Total Equities	24,383.0000		349,132.89	41%	(12,823.73)		13,947.00
		Total Cost Basis:	*361,956.62*				

Estimated Annual Income ("EAI") and Estimated Yield ("EY") calculations are for informational purposes only. The actual income and yield might be lower or higher than the estimated amounts. EY is based upon EAI and the current price of the security and will fluctuate. For certain types of securities, the calculations could include a return of principal or capital gains in which case EAI and EY would be overstated EY and EAI are not promptly updated to reflect when an issuer has missed a regular payment or announced changes to future payments, in which case EAI and EY will continue to display at a prior rate.

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.

Investment Detail - Other Assets

	Quantity	Market Price	Market Value	% of Account Assets	Unrealized Gain or (Loss)		
Other Assets	Units Purchased	Cost Per Share	Cost Basis	Acquired		Holding Days	Holding Period
FIRST INDUSTRIAL RLTY TR	**4,775.0000**	**14.0800**	**67,232.00**	**8%**	**(82,354.53)**		
REIT	2,275.0000	31.3532	71,328.53	04/09/08	(39,296.53)	1727	Long-Term
SYMBOL: FR	2,500.0000	31.3032	78,258.00	04/17/08	(43,058.00)	1719	Long-Term
Cost Basis			*149,586.53*				
ISHARES MSCI JPN IDX FD	**4,000.0000**	**9.7500**	**39,000.00**	**5%**	**(16,724.97)**		
JAPAN INDEX FUND	4,000.0000	13.9312	55,724.97	01/10/06	(16,724.97)	2547	Long-Term
SYMBOL: EWJ							
ISHARES MSCI SINGAPORE	**3,575.0000**	**13.6900**	**48,941.75**	**6%**	**675.25**		
SINGAPORE FREE INDX FUND	3,575.0000	13.5011	48,266.50	06/02/08	675.25	1673	Long-Term
SYMBOL: EWS							
ISHARES MSCI TAIWAN INDX	**6,500.0000**	**13.6200**	**88,530.00**	**10%**	**(12,377.67)**		
TAIWAN INDEX FUND	3,500.0000	14.0513	49,179.67	02/13/07	(1,509.67)	2148	Long-Term
SYMBOL: EWT	3,000.0000	17.2426	51,728.00	10/12/07	(10,868.00)	1907	Long-Term
Cost Basis			*100,907.67*				
LEXINGTON REALTY TRUST	**9,993.0000**	**10.4500**	**104,426.85**	**12%**	**1,516.34**		
SYMBOL: LXP	416.0000	14.7072	6,118.22	06/06/08	(1,771.02)	1669	Long-Term
	937.0000	14.7072	13,780.69	06/06/08	(3,989.04)	1669	Long-Term
	1,768.0000	14.7072	26,002.37	06/06/08	(7,526.77)	1669	Long-Term
	347.0000	2.7986	971.14	04/24/09	2,655.01	1347	Long-Term
	281.0000	3.7544	1,055.00	07/30/09	1,881.45	1250	Long-Term
	244.0000	4.6409	1,132.38	10/16/09	1,417.42	1172	Long-Term
	31.0000	9.0106	279.33	03/23/11	44.62	649	Long-Term
	100.0000	9.0108	901.08	03/23/11	143.92	649	Long-Term
	100.0000	9.0109	901.09	03/23/11	143.91	649	Long-Term
	5,769.0000	8.9736	51,769.21	03/24/11	8,516.84	648	Long-Term
Cost Basis			*102,910.51*				

Schwab has provided accurate gain and loss information wherever possible for most investments Cost basi ys.
Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on thi

Investment Detail - Other Assets (continued)

	Quantity	Market Price	Market Value	% of Account Assets	Unrealized Gain or (Loss)		
Other Assets (continued)	Units Purchased	Cost Per Share	Cost Basis	Acquired		Holding Days	Holding Period
SECTOR SPDR FINCL SELECT	**6,500.0000**	**16.3900**	**106,535.00**	**12%**	**(130,882.00)**		
SHARES OF BENEFICIAL INT	1,500.0000	37.6726	56,509.00	05/17/07	(31,924.00)	2055	Long-Term
SYMBOL: XLF	5,000.0000	36.1816	180,908.00	07/18/07	(98,958.00)	1993	Long-Term
Cost Basis			*237,417.00*				
Total Other Assets	35,343.0000		454,665.60	53%	(240,147.58)		
		Total Cost Basis:	*694,813.18*				

Investment Detail - Unpriced Securities

	Quantity	Market Price	Market Value		Unrealized Gain or (Loss)		
Unpriced Securities	Units Purchased	Cost Per Share	Cost Basis	Acquired		Holding Days	Holding Period
E S G RE LIMITED ORD F	**74,948.0000**	**N/A**	**N/A**		**N/A**[i]		
SYMBOL: ESREF	34,948.0000	N/A	please provide	12/02/02	N/A	3682	Long-Term
	40,000.0000	0.0602	2,409.95	09/20/05	N/A	2659	Long-Term
Cost Basis			*2,409.95*[i]				
Total Unpriced Securities	74,948.0000		N/A		N/A		
		Total Cost Basis:	*2,409.95*				

Total Investment Detail	860,048.99
Total Account Value (excl. Unpriced Securities)	860,048.99
Total Cost Basis	*1,059,179.75*

Schwab has provided accurate gain and loss information wherever possible for most investments Cost basis data may be incomplete or unavailable for some of your holdings. Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.

Realized Gain or (Loss)

Short Term	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
TELLABS INC: TLAB	484.0000	12/06/12	12/10/12	1,645.37	1,629.40	15.97
TELLABS INC: TLAB	19,516.0000	12/07/12	12/10/12	66,345.11	65,386.60	958.51
Total Short Term				67,990.48	67,016.00	974.48
Total Realized Gain or (Loss)				67,990.48	67,016.00	974.48

Schwab has provided accurate realized gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. If all data for a given investment is not available, the investment will not be listed here.

Option Customers. Realized gain/loss of underlying securities is adjusted to reflect the premiums of assigned or exercised options. Please consult IRS publication 550, Investment Income and Expenses, for additional information on Options

Transaction Detail - Purchases & Sales

Equities Activity

Settle Date	Trade Date	Transaction	Description	Quantity	Unit Price	Total Amount
12/11/12	12/06/12	Bought	TELLABS INC: TLAB	484.0000	3.3500	(1,629.40)
12/12/12	12/07/12	Bought	TELLABS INC: TLAB	19,516.0000	3.3500	(65,386.60)
12/13/12	12/10/12	Sold	TELLABS INC: TLAB	(20,000.0000)	3.4000	67,990.48
12/14/12	12/11/12	Bought	TELLABS INC: TLAB	1,160.0000	3.3900	(3,933.02)
12/14/12	12/11/12	Bought	TELLABS INC: TLAB	2,600.0000	3.3900	(8,815.39)
12/14/12	12/11/12	Bought	TELLABS INC: TLAB	3,000.0000	3.3900	(10,171.60)
12/14/12	12/11/12	Bought	TELLABS INC: TLAB	1,400.0000	3.3900	(4,746.75)

Transaction Detail - Purchases & Sales (continued)

Equities Activity (continued)

Settle Date	Trade Date	Transaction	Description	Quantity	Unit Price	Total Amount
12/14/12	12/11/12	Bought	TELLABS INC: TLAB	6,840.0000	3.3900	(23,191.24)
Total Equities Activity						(49,883.52)
Total Purchases & Sales						(49,883.52)

Transaction Detail - Deposits & Withdrawals

Transaction Date	Process Date	Activity	Description	Location	Credit/(Debit)
12/20/12	12/20/12	Funds Paid	SCHWAB ONE CHECK 0102		(20,000.00)
Total Deposits & Withdrawals					(20,000.00)

The total deposits activity for the statement period was $0 00 The total withdrawals activity for the statement period was $20,000.00.

Transaction Detail - Dividends & Interest (including Money Market Fund dividends reinvested)

Transaction Date	Process Date	Activity	Description	Credit/(Debit)
12/11/12	12/11/12	Qualified Dividend	JOHNSON & JOHNSON: JNJ	915.00
12/21/12	12/21/12	Spec Qual Div	TELLABS INC: TLAB	15,000.00
12/27/12	12/27/12	Cash Dividend	ISHARES MSCI JPN IDX FD: EWJ	404.01
12/27/12	12/27/12	Cash Dividend	ISHARES MSCI SINGAPORE: EWS	1,237.90
12/27/12	12/27/12	Cash Dividend	ISHARES MSCI TAIWAN INDX: EWT	1,760.79
12/28/12	12/28/12	Credit Interest	SCHWAB1 INT 11/29-12/27	0.64
Total Dividends & Interest				19,318.34

11/29 through 12/27 $0 64 based on .010% average Schwab One interest rate paid on 29 days in which your account had an average daily balance of $79,136.64.

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.

Transaction Detail - Total

Total Transaction Detail	(50,565.18)

Trades Pending Settlement

	Transaction	Quantity	Trade Date	Settle Date	Unit Price	Purchase/Debit	Sale/Credit
CISCO SYSTEMS INC: CSCO	Bought	2,500.0000	12/28/12	01/03/13	19.5000	48,758.00	
CISCO SYSTEMS INC: CSCO	Sold	2,500.0000	12/28/12	01/03/13	19.6000		48,990.90
CISCO SYSTEMS INC: CSCO	Bought	252.0000	12/28/12	01/03/13	19.5200	4,919.85	
CISCO SYSTEMS INC: CSCO	Bought	2,248.0000	12/28/12	01/03/13	19.5200	43,888.15	
CISCO SYSTEMS INC: CSCO	Sold	2,500.0000	12/31/12	01/04/13	19.6200		49,040.90
Total Trades Pending Settlement						97,566.00	98,031.80

Pending transactions are not included in account value.

Pending Corporate Actions

	Transaction	Quantity	Payable Date	Rate per Share	Share Distribution	Cash Distribution
SECTOR SPDR FINCL SELECT	Cash Dividend	6,500.0000	01/03/13	0.1041		676.98
Total Pending Corporate Actions						676.98

Pending transactions are not included in account value

Endnotes For Your Account

Symbol	Endnote Legend
Δ	Excluding unpriced securities (see Investment Detail).
i	Value includes incomplete cost basis. If cost basis is not available for an investment, you may be able to provide updates. Please refer to the first page of this statement for instructions or contact information.

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.

Endnotes For Your Account (continued)

Symbol Endnote Legend

For information on how Schwab pays its representatives, go to http://aboutschwab.com/about/overview/compensation.html.

Part IV

TAX YEAR 2012

Date Prepared: February 13, 2013

Account Number: 1 N 4518-1156
Taxpayer ID Number: 27-2392652

DETAIL INFORMATION (continued)

Dividends and Distributions (continued)

Cusip Number	*Description*	*Paid in 2012*	*Paid/Adjusted in 2013 for 2012*	*Amount*
Foreign Tax Paid				
464286673	ISHARES MSCI SINGAPORE	$ 0.00	$ (9.08)	$ (9.08)
464286731	ISHARES MSCI TAIWAN INDX	0.00	(582.47)	(582.47) —
464286848	ISHARES MSCI JPN IDX FD	0.00	(66.20)	(66.20) —
Total Foreign Tax Paid		**$ 0.00**	**$ (657.75)**	**$ (657.75)**

Interest Income

Cusip Number	*Description*	*Paid in 2012*	*Paid/Adjusted in 2013 for 2012*	*Amount*
Interest Earned (Includes Interest on Corporate Bonds, U.S. Savings Bonds & Treasury Obligations)				
	SCHWAB1 INT 03/29-04/26	$ 4.00	$ 0.00	$ 4.00
Total Interest Earned		**$ 4.00**	**$ 0.00**	**$ 4.00**

INVESTMENT ACTIVITY

Investment Activity for 2012 - Stocks

Activity	*Quantity*	*Security Description*		*Trade Date*	*Settle Date*	*Price*	*Net Amount*
SALE	1,000.0000	BANK OF AMERICA CORP		03/13/12	03/16/12	8.1000	$ 8,091.85
BUY	2,000.0000	BP PLC ADR	F	02/07/12	02/10/12	46.1500	(92,308.00)
BUY	2,000.0000	BP PLC ADR	F	02/27/12	03/01/12	47.5400	(95,088.00)
SALE	1,215.0000	BP PLC ADR	F	02/27/12	03/01/12	47.7500	58,010.35
SALE	785.0000	BP PLC ADR	F	02/27/12	03/01/12	47.7500	37,479.94
SALE	1,115.0000	BP PLC ADR	F	03/01/12	03/06/12	47.7000	53,180.08
SALE	826.0000	BP PLC ADR	F	03/01/12	03/06/12	47.7000	39,396.19
SALE	59.0000	BP PLC ADR	F	03/01/12	03/06/12	47.7000	2,814.01
BUY	2,000.0000	BP PLC ADR	F	04/13/12	04/18/12	42.4000	(84,808.00)
SALE	2,000.0000	BP PLC ADR	F	10/18/12	10/23/12	43.8200	87,630.04
BUY	252.0000	CISCO SYSTEMS INC		12/28/12	01/03/13	19.5200	(4,919.85)
BUY	2,248.0000	CISCO SYSTEMS INC		12/28/12	01/03/13	19.5200	(43,888.15)
BUY	2,500.0000	CISCO SYSTEMS INC		12/28/12	01/03/13	19.5000	(48,758.00)
SALE	2,500.0000	CISCO SYSTEMS INC		12/28/12	01/03/13	19.6000	48,990.90
SALE	2,500.0000	CISCO SYSTEMS INC		12/31/12	01/04/13	19.6200	49,040.90
BUY	2,000.0000	GEORESOURCES INC		01/20/12	01/25/12	29.1300	(58,268.00)
SALE	268.0000	GEORESOURCES INC		01/20/12	01/25/12	29.2400	7,829.23
SALE	41.0000	GEORESOURCES INC		01/20/12	01/25/12	29.2400	1,197.76

TAX YEAR 2012

Date Prepared: February 13, 2013

Account Number: LN 4518-1156
Taxpayer ID Number: 27-2392652

INVESTMENT ACTIVITY (continued)

Investment Activity for 2012 - Stocks (continued)

Activity	*Quantity*	*Security Description*	*Trade Date*	*Settle Date*	*Price*	*Net Amount*
SALE	1,684.0000	GEORESOURCES INC	01/23/12	01/26/12	29.5000	49,669.08
SALE	7.0000	GEORESOURCES INC	01/23/12	01/26/12	29.5000	206.47
BUY	484.0000	TELLABS INC	12/06/12	12/11/12	3.3500	(1,629.40)
BUY	19,516.0000	TELLABS INC	12/07/12	12/12/12	3.3500	(65,386.60)
SALE	20,000.0000	TELLABS INC	12/10/12	12/13/12	3.4000	67,990.48
BUY	1,160.0000	TELLABS INC	12/11/12	12/14/12	3.3900	(3,933.02)
BUY	1,400.0000	TELLABS INC	12/11/12	12/14/12	3.3900	(4,746.75)
BUY	2,600.0000	TELLABS INC	12/11/12	12/14/12	3.3900	(8,815.39)
BUY	3,000.0000	TELLABS INC	12/11/12	12/14/12	3.3900	(10,171.60)
BUY	6,840.0000	TELLABS INC	12/11/12	12/14/12	3.3900	(23,191.24)
Total Purchases/Adjustments - Stocks					**$**	**(545,912.00)**
Total Proceeds/Adjustments - Stocks					**$**	**511,527.28**

Investment Activity for 2012 - Totals

Total Purchases/Adjustments (Not Reported to IRS):	**$**	**(545,912.00)**
Total Proceeds/Adjustments (Not Reported to IRS):	**$**	**511,527.28**