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Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2012
Open to Public Inspection

For calendar year 2012, or tax year beginning 01-01-2012 , and ending 12-31-2012

Name of foundation Waldo T Ross & Ruth S Ross Charitable Trust Foundation		A Employer identification number 27-6594166	
Number and street (or P O box number if mail is not delivered to street address) 250 Glen Street PO Box 2161		Room/suite	B Telephone number (see instructions) (518) 745-1000
City or town, state, and ZIP code Glens Falls, NY 12801		C If exemption application is pending, check here ☐	
G Check all that apply ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ 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 ☐ F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ☒ \$ 5,233,957		J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis.)	

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities.	131,013	131,013		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	☒ 71,681			
	b Gross sales price for all assets on line 6a _____ 1,683,263				
	7 Capital gain net income (from Part IV , line 2)		235,831		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	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	202,694	366,844		
	13 Compensation of officers, directors, trustees, etc	31,146	15,261		15,885
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)	☒ 513			513
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	☒ 4,962			
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	☒ 25,685			25,685
	24 Total operating and administrative expenses. Add lines 13 through 23	62,306	15,261		42,083
	25 Contributions, gifts, grants paid	198,000			198,000
	26 Total expenses and disbursements. Add lines 24 and 25	260,306	15,261		240,083
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-57,612			
	b Net investment income (if negative, enter -0-)		351,583		
	c Adjusted net income (if negative, enter -0-)				

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	664,081	444,571	444,571
	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 page 15 of the 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			
	10a	Investments—U S and state government obligations (attach schedule)	50,750	50,750	55,045
	b	Investments—corporate stock (attach schedule)	2,828,890 ☒	3,454,493	3,877,826
	c	Investments—corporate bonds (attach schedule).	1,231,314 ☒	799,713	856,515
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	32,104		
	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)	4,807,139	4,749,527	5,233,957

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	

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	4,807,139	4,749,527	
	30	Total net assets or fund balances (see page 17 of the instructions)	4,807,139	4,749,527	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	4,807,139	4,749,527	

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	4,807,139
2	Enter amount from Part I, line 27a	2	-57,612
3	Other increases not included in line 2 (itemize) ▶ _____	3	
4	Add lines 1, 2, and 3	4	4,749,527
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	4,749,527

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)
1 a	Publicly-traded Securities			
b	DIAMOND RING	D	2010-01-01	2012-05-08
c	Jewelry Collection	D	2010-01-01	2012-05-08
d	Jewelry Collection	D	2010-01-01	2012-06-06
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 1,667,313		1,579,477	219,881
b 9,500		16,809	9,500
c 750		1	750
d 5,700			5,700
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(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	
a			219,881
b			9,500
c			750
d			5,700
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	235,831
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 page 18 of 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	238,983	5,062,478	000 047207
2010	42,203	4,740,687	000 008902
2009			
2008			
2007			

2	Total of line 1, column (d).	2	000 056109
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	000 018703
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5.	4	5,111,328
5	Multiply line 4 by line 3.	5	95,597
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	3,516
7	Add lines 5 and 6.	7	99,113
8	Enter qualifying distributions from Part XII, line 4. 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	8	240,083

Part VIExcise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the 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	3,516
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	
3		Add lines 1 and 2.		3	3,516
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	3,516
6		Credits/Payments			
a		2012 estimated tax payments and 2011 overpayment credited to 2012	6a	2,300	
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	2,300
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	1,216
10		Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.		10	
11		Enter the amount of line 10 to be Credited to 2013 estimated tax	Refunded	11	

Part VII-AStatements Regarding Activities

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?		Yes	No
		1a		No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?			No
	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		No
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?	2		No
	If "Yes," attach a detailed description of the activities.			
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?	5		No
	If "Yes," attach the statement required by General Instruction T.			
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either			
	• By language in the governing instrument, or			
	• By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
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	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions)			
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	Yes	
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		No
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		No

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		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
Website address				
14	The books are in care of Glens Falls National Bank Telephone no (518) 745-1000 Located at 250 Glen Street PO Box 2161 Glens Falls NY ZIP +4 12801			
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		
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		No
See 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? (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? (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)? (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 ☐ Yes ☒ No ☐ Yes ☒ No ☒ Yes ☐ No ☐ Yes ☒ No ☐ 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 page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here.		1b	No
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	No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? If "Yes," list the years 20 , 20 , 20 , 20	☐ Yes ☒ No		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions).		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.).		3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a	No
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	No

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		
	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
	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		

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
Glens Falls Ntl Bank co LVamvalis 250 Glen Street PO Box 2161 Glens Falls, NY 12801	Trustee 001 00	19,841		
Robert Hafner 250 Glen Street PO Box 2161 Glens Falls, NY 12801	Trustee 001 00	10,682		
Kevin O'Brien 250 Glen Street PO Box 2161 Glens Falls, NY 12801	Trustee 001 00	623		
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
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
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	
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	
2	
All other program-related investments. See page 24 of the instructions.	
3	
Total. Add lines 1 through 3.	

Part X

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	4,958,448
b	Average of monthly cash balances.	1b	226,636
c	Fair market value of all other assets (see instructions).	1c	4,081
d	Total (add lines 1a, b, and c).	1d	5,189,165
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	5,189,165
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions) 5	4	77,837
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	5,111,328
6	Minimum investment return. Enter 5% of line 5.	6	255,566

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	255,566
2a	Tax on investment income for 2012 from Part VI, line 5.	2a	3,516
b	Income tax for 2012 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	3,516
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	252,050
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	252,050
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	252,050

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 5	1a	240,083
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	240,083
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	3,516
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	236,567
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				252,050
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only.			197,722	
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 ▶ \$ 240,083				
a Applied to 2011, but not more than line 2a			197,722	
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.				42,361
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.				209,689
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 organization is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

☐ 4942(j)(3) or ☐ 4942(j)(5)

2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed.	Tax year	Prior 3 years			(e) Total
		(a) 2012	(b) 2011	(c) 2010	(d) 2009	
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 organization had \$5,000 or more in assets at any time during the year—see instructions.)

1

Information Regarding Foundation Managers:

a

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

NONE

b

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

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 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	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
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			3a	198,000
b Approved for future payment				
Total			3b	

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					
4 Dividends and interest from securities. . . .			14	131,013	
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	71,681	
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). .				202,694	
13 Total. Add line 12, columns (b), (d), and (e).			13		202,694

[illegible]

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?		Yes	No
a	Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1) Cash.	1a(1)		No
	(2) Other assets.	1a(2)		No
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization.	1b(1)		No
	(2) Purchases of assets from a noncharitable exempt organization.	1b(2)		No
	(3) Rental of facilities, equipment, or other assets.	1b(3)		No
	(4) Reimbursement arrangements.	1b(4)		No
	(5) Loans or loan guarantees.	1b(5)		No
	(6) Performance of services or membership or fundraising solicitations.	1b(6)		No
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	1c		No
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.			

[illegible]

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**

**Paid
Preparer
Use Only**

Sign Here ***** Signature of officer or trustee	2013-05-14 Date		***** Title	May the IRS discuss this return with the preparer shown below (see instr.)? ☒ Yes ☐ No	
	Print/Type preparer's name Jeffrey D Haskell	Preparer's Signature Jeffrey D Haskell	Date 2013-05-14	Check if self-employed ☐	PTIN
Paid Preparer Use Only	Firm's name Foundation Source		Firm's EIN		
	One Hollow Lane Suite 212 Firm's address		Phone no (800) 839-1754		
Lake Success, NY 11042					

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
BAY ROAD PRESBYTERIAN CHURCH 1167 BAY RD LAKE GEORGE,NY 12845	N/A	509a1	General Unrestricted	25,000
GLENS FALLS QUEENSBURY HISTORICAL ASSOC 348 GLEN ST GLENS FALLS,NY 12801	N/A	509a1	General Unrestricted	27,000
HARRISENA COMMUNITY CHURCH INC 1616 RIDGE RD QUEENSBURY,NY 12804	N/A	509a1	General Unrestricted	27,000
LAKE GEORGE OPERA FESTIVAL ASSOC 19 ROOSEVELT DR STE 215 SARATOGA SPGS,NY 12866	N/A	509a1	General Unrestricted	30,000
LAKESIDE CHAPEL 360 CLEVERDALE RD PO BOX 253 CLEVERDALE,NY 12820	N/A	509a1	General Unrestricted	8,000
N QUEENSBURY FIREFIGHTER SERVICE CORP PO BOX 61 CLEVERDALE,NY 12820	N/A	509a1	General Unrestricted	1,000
N QUEENSBURY VOLUNTEER RESCUE SQUAD PO BOX 272 CLEVERDALE,NY 12820	N/A	509a1	General Unrestricted	1,000
THE HYDE COLLECTION TRUST 161 WARREN ST GLENS FALLS,NY 12801	N/A	509a2	General Unrestricted	44,000
THE SALVATION ARMY 440 W NYACK RD WEST NYACK,NY 10994	N/A	509a1	General Unrestricted	35,000
Total			3a	198,000

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2012 Gain/Loss from Sale of Other Assets Schedule

Name: Waldo T Ross & Ruth S Ross Charitable Trust Foundation

EIN: 27-6594166

Software ID: 12000057

Software Version: 12.15.422.1

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
Publicly-traded Securities					1,667,313	1,579,477			87,836	
DIAMOND RING - DIAMOND RING	2010-01	D	2012-05		9,500	16,809			-7,309	
Jewelry Collection - Jewelry Collection	2010-01	D	2012-05		750	1			749	
MENS DIAMOND RING - MENS DIAMOND RING	2012-05	D	2012-06		5,700				5,700	

TY 2012 General Explanation Attachment

Name: Waldo T Ross & Ruth S Ross Charitable Trust Foundation

EIN: 27-6594166

Software ID: 12000057

Software Version: 12.15.422.1

**TY 2012 Investments Corporate
Bonds Schedule****Name:** Waldo T Ross & Ruth S Ross Charitable Trust Foundation**EIN:** 27-6594166**Software ID:** 12000057**Software Version:** 12.15.422.1

Name of Bond	End of Year Book Value	End of Year Fair Market Value
ASTRAZENECA - 5.400 - 06/01/2014	109,679	106,861
ATT INC BD - 5.500 - 02/01/2018	52,539	59,565
BEAR STEARNS INC-5.70-11/15/2014	54,924	54,334
CISCO SYSTEMS - 4.950 - 02/15/2019	51,487	59,191
COCA COLA CO NOTES 5.350 11/15/2017 MAKE WHOLE	54,143	59,869
CONOCOPHILLIPS - 5.750 - 02/01/2019	54,494	61,496
EI DUPONT DE NEMOURS 5.25 12/15/16	53,648	57,756
MERRILL LYNCH CO INC BOND DTD 5/16/2006 6.05 5/16/2016	50,566	55,043
PEPSICO INC - 5.000 - 06/01/2018	104,387	118,604
PROCTOR GAMBLE CO NOTE 04.70000 02/15/2019	51,683	59,074
UNITED TECHNOLGY 4.875 NT, 05/01/15	162,163	164,722

TY 2012 Investments Corporate
Stock Schedule

Name: Waldo T Ross & Ruth S Ross Charitable Trust Foundation

EIN: 27-6594166

Software ID: 12000057

Software Version: 12.15.422.1

Name of Stock	End of Year Book Value	End of Year Fair Market Value
215 shares of 3M CO	18,025	19,963
320 shares of ABBOTT LABS	17,374	20,960
95 shares of AMAZON COM	17,435	23,833
525 shares of AMERICAN EXPRESS CO	23,842	30,177
225 shares of AMERICAN TOWER REIT INC	15,727	17,386
280 shares of AMGEN INC	16,203	24,136
230 shares of ANADARKO PETROLEUM CORP	17,181	17,091
185 shares of APACHE CORPORATION	19,944	14,523
140 shares of APPLE INC.	27,763	74,504
890 shares of ATT CORP COM	25,120	30,002
740 shares of BANK NEW YORK MELLON CORP COM	19,950	19,018
500 shares of BERKSHIRE HATHAWAY INC. CLASS B	41,249	44,850
220 shares of BOEING CO	16,636	16,579
455 shares of BRISTOL-MYERS SQUIBB CO	12,282	14,828
260 shares of CATERPILLAR INC.	22,981	23,299
360 shares of CHEVRON CORP	30,115	38,930
1280 shares of CISCO SYSTEMS INC	21,145	25,151
1150 shares of COCA-COLA CO	38,964	41,688
150 shares of COLGATE-PALMOLIVE COMPANY	13,033	15,681
665 shares of COMCAST CORP CL A	16,745	24,844
290 shares of CONOCOPHILLIPS	11,435	16,817
165 shares of COSTCO WHOLESALE CORP	11,860	16,290
335 shares of CVS CAREMARK CORP.	12,373	16,197
135 shares of DEERE CO	12,814	11,667
450 shares of DOW CHEMICAL PV	14,893	14,549
295 shares of DU PONT DE NEMOURS	15,624	13,269
460 shares of EBAY INC.	15,740	23,460
370 shares of ELI LILLY CO	14,309	18,248
890 shares of EMC CORP-MASS	23,525	22,517
235 shares of EMERSON ELECTRIC CO.	10,126	12,446

Name of Stock	End of Year Book Value	End of Year Fair Market Value
330 shares of EXPRESS SCRIPTS HOLDING CO.	18,345	17,820
825 shares of EXXON MOBIL CORP	59,318	71,404
115 shares of FEDEX CORPORATION COMMON STOCK	10,742	10,548
2741 shares of FIDELITY CAPITAL AND INCOME FUND	25,000	26,042
2800 shares of FIDELITY HIGH INCOME	25,000	26,148
470 shares of FIRST ENERGY CORP	22,210	19,627
2255 shares of FORD MOTOR COMPANY	28,151	29,202
510 shares of FREEPORT-MCMORAN COPPER GOLD INC.	18,358	17,442
165 shares of GEN DYNAMICS CP	11,308	11,430
2560 shares of GENERAL ELECTRIC CO	51,283	53,734
370 shares of GENERAL MILLS INC	14,214	14,955
365 shares of GILEAD SCIENCES INC	18,407	26,809
165 shares of GOLDMAN SACHS GROUP	22,473	21,047
65 shares of GOOGLE INC CL A	36,971	45,980
550 shares of HALLIBURTON COMPANY	20,707	19,080
405 shares of HOME DEPOT INC.	11,798	25,049
290 shares of HONEYWELL INTERNATIONAL INC.	17,114	18,406
1915 shares of INTEL CORP	41,627	39,487
275 shares of INTERNATIONAL BUSINESS MACHINES	36,245	52,676
585 shares of JOHNSON JOHNSON	37,964	41,009
1090 shares of JP MORGAN CHASE CO	42,468	47,926
185 shares of KIMBERLY CLARK CORP	14,034	15,620
165 shares of KRAFT FOODS GROUP, INC.	5,929	7,503
355 shares of MCDONALDS CORP	22,403	31,315
415 shares of MEDTRONIC INC	17,822	17,023
510 shares of MERCK CO INC.	18,131	20,879
620 shares of METLIFE INC.	24,484	20,423
1430 shares of MICROSOFT CORPORATION	43,951	38,195
495 shares of MONDELEZ INTERNATIONAL INC	11,046	12,599
125 shares of MONSANTO CO	8,496	11,831

Name of Stock	End of Year Book Value	End of Year Fair Market Value
310 shares of NATL OILWELL VARCO	22,575	21,189
580 shares of NEWS CORP CL A	10,115	14,796
340 shares of NEXTERA ENERGY, INC	23,283	23,525
340 shares of NIKE INC-CL B	13,733	17,544
4374 shares of NUVEEN PREFERRED SECURITIES FUND - CL R	72,000	76,199
185 shares of OCCIDENTAL PETROLEUM CORP	17,468	14,173
5150 shares of OPPENHEIMER DEVELOPING MARKETS FUND CLASS Y	148,034	179,616
1225 shares of ORACLE CORP	31,451	40,817
360 shares of PEPSICO INC	21,996	24,635
8851 shares of PERMANENT PT	432,726	430,488
1690 shares of PFIZER INC.	34,239	42,384
18759 shares of PIMCO COMMODITY REAL RETURN STRATEGY FUND	130,000	124,560
16515 shares of PIMCO FUNDS LOW DURATION FUND CLASS A	175,883	173,572
175 shares of PRAXAIR INC.	14,160	19,154
480 shares of PROCTER GAMBLE CO	29,323	32,587
330 shares of PRUDENTIAL FINCL INC	19,860	17,599
485 shares of QUALCOMM INC	27,521	30,002
320 shares of SCHLUMBERGER LTD	28,079	22,176
165 shares of SIMON PPTY GROUP INC	18,322	26,085
490 shares of SOUTHERN CO	19,130	20,977
305 shares of STARBUCKS CORP COM	14,584	16,357
5086 shares of T. ROWE PRICE NEW ASIA FUND	78,682	85,497
4234 shares of T. ROWE PRICE REAL ESTATE FUND INC.	86,152	88,946
265 shares of TARGET CORPORATION	13,263	15,680
650 shares of TEXAS INSTRUMENTS INC.	20,337	20,079
415 shares of TIME WARNER INC.	11,624	19,849
250 shares of TRAVELERS COMPANIES INC	12,549	17,955
135 shares of UNION PACIFIC	13,041	16,972
265 shares of UNITED PARCEL SERVICE	19,496	19,538
290 shares of UNITED TECHNOLOGIES CORP	20,312	23,783

Name of Stock	End of Year Book Value	End of Year Fair Market Value
335 shares of UNITEDHEALTH GROUP INC.	16,779	18,170
975 shares of US BANCORP DEL	25,640	31,142
10956 shares of VANGUARD MID CAP INDEX FUND SIGNAL SHARES	290,518	352,558
3289 shares of VANGUARD SMALL CAP INDEX FUND SIGNAL SHARES	100,832	114,849
700 shares of VERIZON COMMUNICATIONS	21,932	30,289
175 shares of VISA INC	17,658	26,527
475 shares of WAL-MART STORES INC.	25,502	32,409
535 shares of WALT DISNEY HOLDINGS CO.	17,826	26,638
1135 shares of WELLS FARGO CO.	32,797	38,794
235 shares of YUM BRANDS INC	14,659	15,604

TY 2012 Other Expenses Schedule**Name:** Waldo T Ross & Ruth S Ross Charitable Trust Foundation**EIN:** 27-6594166**Software ID:** 12000057**Software Version:** 12.15.422.1

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Administrative Fees	25,335			25,335
State or Local Filing Fees	250			250
Appraisal Fee	100			100

TY 2012 Other Professional Fees Schedule

Name: Waldo T Ross & Ruth S Ross Charitable Trust Foundation

EIN: 27-6594166

Software ID: 12000057

Software Version: 12.15.422.1

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Professional Service - Auctioneers Fee	513			513

TY 2012 Taxes Schedule**Name:** Waldo T Ross & Ruth S Ross Charitable Trust Foundation**EIN:** 27-6594166**Software ID:** 12000057**Software Version:** 12.15.422.1

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Estimated Tax for 2012	2,300			
Excise Tax for 2011	2,662			