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: MURDOUGH FOUNDATION

A Employer identification number: 34-1454379

Number and street (or P O box number if mail is not delivered to street address): 102 FIRST STREET — Room/suite: 205

B Telephone number: (330) 656-9331

City or town, state, and ZIP code: HUDSON, OH 44236

C If exemption application is pending, check here ▶ [ ]

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

D 1 Foreign organizations, check here ▶ [ ]
2 Foreign organizations meeting the 85% test check here and attach computation ▶ [ ]

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶$ 5,415,334.

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

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

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

	Line	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	122.	122.		STATEMENT 1
	4 Dividends and interest from securities	114,505.	114,505.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	428,859.			
	b Gross sales price for all assets on line 6a 12,201,067.				
	7 Capital gain net income (from Part IV, line 2)		428,859.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income				
	12 **Total.** Add lines 1 through 11	543,486.	543,486.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	20,000.	20,000.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 3	2,150.	1,935.		215.
	c Other professional fees STMT 4	60,518.	60,518.		0.
	17 Interest				
	18 Taxes STMT 5	202.	202.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 6	1,835.	1,835.		0.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	84,705.	84,490.		215.
	25 Contributions, gifts, grants paid	3,582,855.			3,582,855.
	26 **Total expenses and disbursements.** Add lines 24 and 25	3,667,560.	84,490.		3,583,070.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<3,124,074.>			
	b **Net investment income** (if negative, enter -0-)		458,996.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets (Attached schedules and amounts in the description column should be for end-of year amounts only)		Beginning of year	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	2,033,685.	914,425.	914,425.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 7	5,319,141.	3,612,312.	4,213,924.
	c Investments - corporate bonds STMT 8	577,459.	279,474.	286,985.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	7,930,285.	4,806,211.	5,415,334.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	7,776,674.	4,652,600.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	153,611.	153,611.	
	30 **Total net assets or fund balances**	7,930,285.	4,806,211.	
	31 **Total liabilities and net assets/fund balances**	7,930,285.	4,806,211.	

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	7,930,285.
2	Enter amount from Part I, line 27a	2	<3,124,074.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	4,806,211.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,806,211.

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				
b	SEE ATTACHED STATEMENT			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	12,201,067.		11,772,208.	428,859.

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				428,859.

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** 428,859.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c).
If (loss), enter -0- in Part I, line 8 **3** N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2011	175,860.	8,710,360.	.020190
2010	1,467,833.	9,433,556.	.155597
2009	1,279,775.	9,499,256.	.134724
2008	1,777,395.	14,051,129.	.126495
2007	1,808,500.	18,164,201.	.099564

2	**Total** of line 1, column (d)	2	.536570
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	.107314
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	6,717,566.
5	Multiply line 4 by line 3	5	720,889.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	4,590.
7	Add lines 5 and 6	7	725,479.
8	Enter qualifying distributions from Part XII, line 4	8	3,583,070.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b			1	4,590.
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	4,590.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-			5	4,590.
6	Credits/Payments:				
a	2012 estimated tax payments and 2011 overpayment credited to 2012	6a	6,079.		
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	6,079.
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	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	1,489.
11	Enter the amount of line 10 to be: **Credited to 2013 estimated tax** ▶ 1,489. **Refunded** ▶			11	0.

Part VII-A Statements Regarding Activities

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

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Part VII-A Statements Regarding Activities (continued)

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ JAMES R. MILLER Telephone no. ▶ (330) 656-9331

Located at ▶ 102 FIRST STREET, SUITE 205, HUDSON, OH ZIP+4 ▶ 44236

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

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

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2012?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2012 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2012.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2012?	4b		X

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

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

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

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

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

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

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

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

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

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

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

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

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

If "Yes" to 6b, file Form 8870

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 9		20,000.	0.	0.

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

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 NO DIRECT ACTIVITIES. THE FOUNDATION MAKES GIFTS TO QUALIFIED 501(C)(3) CHARITIES.	0.
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 NONE	0.
2	
All other program-related investments. See instructions. 3 NONE	0.
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	5,525,155.
b	Average of monthly cash balances	1b	1,294,709.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	6,819,864.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	6,819,864.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	102,298.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,717,566.
6	**Minimum investment return.** Enter 5% of line 5	6	335,878.

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	335,878.
2a	Tax on investment income for 2012 from Part VI, line 5 — 2a: 4,590.		
b	Income tax for 2012. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	4,590.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	331,288.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	331,288.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	331,288.

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	3,583,070.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	3,583,070.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	4,590.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	3,578,480.

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				331,288.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			0.	
b Total for prior years: ____ , ____ , ____		0.		
3 Excess distributions carryover, if any, to 2012:				
a From 2007 927,036.				
b From 2008 1,079,058.				
c From 2009 818,145.				
d From 2010 1,012,919.				
e From 2011				
f **Total** of lines 3a through e	3,837,158.			
4 Qualifying distributions for 2012 from Part XII, line 4: ▶ $ 3,583,070.				
a Applied to 2011, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2012 distributable amount				331,288.
e Remaining amount distributed out of corpus	3,251,782.			
5 Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	7,088,940.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2011. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2012. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2007 not applied on line 5 or line 7	927,036.			
9 **Excess distributions carryover to 2013.** Subtract lines 7 and 8 from line 6a	6,161,904.			
10 Analysis of line 9:				
a Excess from 2008 1,079,058.				
b Excess from 2009 818,145.				
c Excess from 2010 1,012,919.				
d Excess from 2011				
e Excess from 2012 3,251,782.				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

THOMAS G. MURDOUGH, JR.

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

NONE

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

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

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

SEE STATEMENT 10

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				
AKRON MARATHON CHARITABLE CORPORATION 365 WATER STREET AKRON, OH 44308	N/A	501(C)(3) STATUS	OPERATING SUPPORT	1,000.
CATO INSTITUTE 1000 MASSACHUSETTS AVENUE NW WASHINGTON, DC 20001	N/A	501(C)(3) STATUS	GENERAL SUPPORT	1,000.
DOWNTOWN AKRON PARTNERSHIP 103 S HIGH STREET, 4TH FLOOR AKRON, OH 44308	N/A	501(C)(3) STATUS	FIRST NIGHT AKRON FUND	1,000.
FIRST CONGREGATIONAL CHURCH 47 AURORA STREET HUDSON, OH 44236	N/A	501(C)(3) STATUS	BUILDING PRESERVATION ENDOWMENT FUND	100,000.
HUDSON CITY SCHOOLS FUND 49 EAST MAIN STREET HUDSON, OH 44236	N/A	501(C)(3) STATUS	HUDSON HIGH SCHOOL MEMORIAL STADIUM	2,716,855.
Total SEE CONTINUATION SHEET(S)			▶ 3a	3,582,855.
b Approved for future payment NONE				
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
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	122.	
4 Dividends and interest from securities			14	114,505.	
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	428,859.	
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.		543,486.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 543,486.

(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).
	NOT APPLICABLE

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

James R. Miller | 5-21-13 | Exec. Director

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
THOMAS S. FEOLA		05/16/13		P01235929

Firm's name ▶ THORNHILL FINANCIAL, INC. — Firm's EIN ▶ 34-1818419

Firm's address ▶ 18400 PEARL ROAD STRONGSVILLE, OH 44136 — Phone no. 440-238-0445

223622
12-05-12

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	UBS ACCOUNT #XD01760BE	P		
b	UBS ACCOUNT #XD01760BE	P		
c	UBS ACCOUNT #XD01761BE	P		
d	UBS ACCOUNT #XD01761BE	P		
e	UBS ACCOUNT #XD01762BE	P		
f	AOL TIME WARNER SETTLEMENT	P		
g	MAXIM INTEGRATED PRODUCTS SETTLEMENT	P		
h				
i				
j				
k				
l				
m				
n				
o				

	(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	6,156,166.		5,906,822.	249,344.
b	132,840.		107,565.	25,275.
c	3,737,601.		3,680,146.	57,455.
d	436,479.		303,599.	132,880.
e	1,737,649.		1,774,076.	<36,427.>
f	26.			26.
g	306.			306.
h				
i				
j				
k				
l				
m				
n				
o				

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				249,344.
b				25,275.
c				57,455.
d				132,880.
e				<36,427.>
f				26.
g				306.
h				
i				
j				
k				
l				
m				
n				
o				

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	428,859.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8		3	N/A

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
GENEVA FOUNDATION OF PRESBYTERIAN HOMES 3200 GRANT STREET EVANSTON , IL 60201	N/A	501(C)(3) STATUS	THE MURDOUGH PAVILION	500,000.
HUDSON COMMUNITY FOUNDATION P.O. BOX 944 HUDSON, OH 44236	N/A	501(C)(3) STATUS	FIREWORKS ENDOWMENT FUND	1,000.
LOON PRESERVATION COMMITTEE P.O. BOX 604 MOULTONBOROUGH, NH 03254	N/A	501(C)(3) STATUS	SQUAM LAKE LOON INITIATIVE	10,000.
PAWSIBILITIES 7996 DARROW ROAD SUITE 30 TWINSBURG , OH 44087	N/A	501(C)(3) STATUS	CAPITAL CAMPAIGN	1,000.
UNIVERSITY HOSPITALS OF CLEVELAND PO BOX 74947 CLEVELAND , OH 44101	N/A	501(C)(3) STATUS	MURDOUGH MASTER CLINICIAN AWARD IN HONOR OF CONOR DELANEY, MD	250,000.
UNIVERSITY OF AKRON CENTER FOR GIFT PLANNING AKRON , OH 44325	N/A	501(C)(3) STATUS	MEN'S BASKETBALL PROGRAM	1,000.
Total from continuation sheets				763,000.

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

SOURCE	AMOUNT
UBS ACCOUNTS	122.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	122.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
UBS ACCOUNTS	114,505.	0.	114,505.
TOTAL TO FM 990-PF, PART I, LN 4	114,505.	0.	114,505.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
THORNHILL FINANCIAL, INC.	2,150.	1,935.		215.
TO FORM 990-PF, PG 1, LN 16B	2,150.	1,935.		215.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
UBS INV MGT FEES	60,518.	60,518.		0.
TO FORM 990-PF, PG 1, LN 16C	60,518.	60,518.		0.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX ON NET INVESTMENT INCOME	0.	0.		0.
FOREIGN TAX	202.	202.		0.
TO FORM 990-PF, PG 1, LN 18	202.	202.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
STATE FILING FEE	200.	200.		0.
ADMINISTRATIVE EXPENSES	1,635.	1,635.		0.
TO FORM 990-PF, PG 1, LN 23	1,835.	1,835.		0.

FORM 990-PF CORPORATE STOCK STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
UBS ACCOUNT XD01760 (SEE ATTACHED STATEMENT)	958,652.	1,097,491.
UBS ACCOUNT XD01761 (SEE ATTACHED STATEMENT)	1,889,679.	2,238,404.
UBS ACCOUNT XD01762 (SEE ATTACHED STATEMENT)	763,981.	878,029.
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,612,312.	4,213,924.

FORM 990-PF CORPORATE BONDS STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
UBS ACCOUNT XD01760 (SEE ATTACHED STATEMENT)	279,474.	286,985.
TOTAL TO FORM 990-PF, PART II, LINE 10C	279,474.	286,985.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 9

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
THOMAS G. MURDOUGH, JR. 161 AURORA STREET HUDSON, OH 44236	PRESIDENT, TREAS, TRUSTEE 0.00	0.	0.	0.
JOY P. MURDOUGH 161 AURORA STREET HUDSON, OH 44236	SECRETARY, TRUSTEE 0.00	0.	0.	0.
JAMES R. MILLER 102 FIRST STREET, SUITE 205 HUDSON, OH 44236	EXECUTIVE DIRECTOR 4.00	20,000.	0.	0.
WILLIAM M. OLDHAM 195 SOUTH MAIN STREET, SUITE 300 AKRON, OH 44308	TRUSTEE 0.00	0.	0.	0.
PETER R. MURDOUGH 2210 JESSE DRIVE HUDSON, OH 44236	TRUSTEE 0.00	0.	0.	0.
MARSHALL C. MURDOUGH 240 WARRINGTON ROAD BLOOMFIELD HILLS, MI 48304	TRUSTEE 0.00	0.	0.	0.
JODY P. MURDOUGH 344 N CIVITAS STREET MOUNT PLEASANT, SC 29464	TRUSTEE 0.00	0.	0.	0.
THOMAS G. MURDOUGH, III 23 SANDY POND ROAD LINCOLN, MA 01773	TRUSTEE 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		20,000.	0.	0.

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION PART XV, LINES 2A THROUGH 2D STATEMENT 10

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

JAMES R. MILLER, EXECUTIVE DIRECTOR
102 FIRST STREET, SUITE 205
HUDSON, OH 44236

TELEPHONE NUMBER

(330) 656-9331

FORM AND CONTENT OF APPLICATIONS

NO STANDARD APPLICATION FORMAT IS REQUIRED.

ANY SUBMISSION DEADLINES

NONE

RESTRICTIONS AND LIMITATIONS ON AWARDS

DUE TO MAJOR GIFT COMMITMENTS, THE FOUNDATION IS CURRENTLY ONLY ACCEPTING GRANT REQUESTS FROM CHARITABLE ORGANIZATIONS THAT THE MURDOUGH FOUNDATION HAS SUPPORTED IN PRIOR YEARS.

Your assets

Some prices, income and current values shown may be approximate As a result, gains and losses may not be accurately reflected See *Important information about your statement* at the end of this document for more information

Cash

Cash and money balances

Holding	Opening balance on Dec 1 ($)	Closing balance on Dec 31 ($)	Price per share on Dec 31 ($)	Average rate	Dividend/Interest period	Days in period
RMA MONEY MKT PORTFOLIO	858,221 76	848,084 66	1 00	0 01%	Nov 26 to Dec 23	28

Equities

Closed end funds & Exchange traded products

Total reinvested is the total of all reinvested dividends It does not include any cash dividends It is not a tax lot for the purposes of determining holding periods or cost basis The shares you receive each time you reinvest dividends become a separate tax lot

Cost basis is the total purchase cost of the security, including reinvested dividends The cost basis may need to be adjusted for return of capital payments in order to determine the adjusted cost basis for tax reporting purposes

Unrealized (tax) gain or loss is the difference between the current value and the cost basis and would generally be your taxable gain or loss if the security was sold on this date The unrealized (tax) gain or loss may need to be adjusted for return of capital payments in order to determine the realized gain or loss for tax reporting purposes

Investment return is the current value minus the amount you invested It does not include shares that are not reflected on your statement, including shares that have been realized as either a gain or a loss It also does not include cash dividends that were not reinvested

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
SPDR S&P DIVIDEND ETF									
Symbol SDY									
Trade date Nov 26, 12	4,598 000	57 843	265,964 39	265,964 39	58 160	267,419 68	1,455 29	1,455 29	ST
EAI $8,778 Current yield 3 28%									
SPDR S&P MIDCAP 400 ETF TR									
Symbol MDY									
Trade date Oct 19, 11	1,534 000	154 895	237,610 16	237,610 16	185 710	284,879 14	47,268 98	47,268 98	LT
EAI $3,252 Current yield 1 14%									
SPDR S&P 500 ETF TR									
Symbol SPY									
Trade date Aug 12, 11	1,921 000	118 464	227,569 52	227,569 52	142 410	273,569 61	46,000 09	46,000 09	LT
EAI $5,961 Current yield 2 18%									
VANGUARD INDEX FUNDS VANGUARD									

continued next page

Your assets › **Equities** › Closed end funds & Exchange traded products (continued)

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
GROWTH ETF									
Symbol VUG									
Trade date Oct 11, 11	3,816 000	59 619	227,507 82	227,507 82	71 180	271,622 88	44,115 06	44,115 06	LT
EAI $4,095 Current yield 1 51%									
Total			**$958,651.89**	**$958,651.89**		**$1,097,491.31**	**$138,839.42**	**$138,839.42**	

Total estimated annual income: $22,086

Fixed income

Mutual funds

Total reinvested is the total of all reinvested dividends It does not include any cash dividends It is not a tax lot for the purposes of determining holding periods or cost basis The shares you receive each time you reinvest dividends become a separate tax lot

Cost basis is the total purchase cost of the security, including reinvested dividends The cost basis may need to be adjusted for return of capital payments in order to determine the adjusted cost basis for tax reporting purposes

Unrealized (tax) gain or loss is the difference between the current value and the cost basis and would generally be your taxable gain or loss if the security was sold on this date The unrealized (tax) gain or loss may need to be adjusted for return of capital payments in order to determine the realized gain or loss for tax reporting purposes

Investment return is the current value minus the amount you invested It does not include shares that are not reflected on your statement, including shares that have been realized as either a gain or a loss It also does not include cash dividends that were not reinvested

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
DWS HIGH INCOME									
FUND CLASS A									
Symbol KHYAX									
Trade date May 14, 12	54,747 976	4 819	263,885 24	263,885 24	4 950	271,002 48	7,117 24		ST
Total reinvested	3,228 707	4 828		15,588 78	4 950	15,982 10	393 32		
EAI $19,190 Current yield 6 69%									
Security total	57,976 683	4 820	263,885 24	279,474 02		286,984 58	7,510 56	23,099 34	

Your assets (continued)

Your total assets

		Value on Dec 31 ($)	Percentage of your account	Cost basis ($)	Estimated annual income ($)	Unrealized gain or loss ($)
Cash	**Cash and money balances**	**848,084.66**	**37.99%**	**848,084.66**		
Equities	**Closed end funds & Exchange traded products**	**1,097,491.31**	**49.16%**	**958,651.89**	**22,086.00**	**138,839.42**
Fixed income	**Mutual funds**	**286,984.58**	**12.85%**	**279,474.02**	**19,190.00**	**7,510.56**
Total		**$2,232,560.55**	**100.00%**	**$2,086,210.57**	**$41,276.00**	**$146,349.98**

Your assets

Some prices, income and current values shown may be approximate As a result, gains and losses may not be accurately reflected See *Important information about your statement* at the end of this document for more information

Cash

Cash and money balances

Holding	Opening balance on Dec 1 ($)	Closing balance on Dec 31 ($)	Price per share on Dec 31 ($)	Average rate	Dividend/Interest period	Days in period
RMA MONEY MKT PORTFOLIO	45,660 34	48,836 09	1 00	0 01%	Nov 26 to Dec 23	28

Equities

Common stock

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
AMGEN INC Symbol AMGN Exchange OTC EAI $1,455 Current yield 2 18%	Sep 20, 12	774 000	82 115	63,557 13	86 200	66,718 80	3,161 67	ST
APPLE INC Symbol AAPL Exchange OTC EAI $1,208 Current yield 1 99%	Feb 27, 12	114 000	521 669	59,470 27	532 172	60,667 60	1,197 33	ST
BANK OF AMER CORP Symbol BAC Exchange NYSE EAI $331 Current yield 0 34%	Dec 10, 12	8,269 000	10 600	87,651 40	11 610	96,003 09	8,351 69	ST
BIOGEN IDEC INC Symbol BIIB Exchange OTC	Jun 27, 11	545 000	102 970	56,118 70	146 370	79,771 65	23,652 95	LT
CABOT OIL & GAS CORP Symbol COG Exchange NYSE EAI $109 Current yield 0 16%	Nov 2, 12	1,360 000	48 550	66,028 77	49 740	67,646 40	1,617 63	ST
COMCAST CORP NEW CL A Symbol CMCSA Exchange OTC EAI $1,227 Current yield 1 74%	Jun 18, 12	1,887 000	31 299	59,062 91	37 360	70,498 32	11,435 41	ST
D R HORTON INC Symbol DHI Exchange NYSE EAI $363 Current yield 0 76%	Aug 27, 12	2,421 000	18 767	45,436 88	19 780	47,887 38	2,450 50	ST

continued next page

Your assets › **Equities** › **Common stock** (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
DISCOVER FINANCIAL SERVICES Symbol DFS Exchange NYSE EAI $931 Current yield 1 45%	Apr 2, 12	1,662 000	33 687	55,988 07	38 550	64,070 10	8,082 03	ST
EBAY INC Symbol EBAY Exchange OTC	Jul 23, 12	1,593 000	43 363	69,078 65	50 997	81,238 22	12,159 57	ST
EXPEDIA INC Symbol EXPE Exchange OTC EAI $653 Current yield 0 85%	Jun 4, 12	1,256 000	44 704	56,149 39	61 440	77,168 64	21,019 25	ST
FOMENTO ECONOMICO MEXICANO S A B DE CV SPON ADR Symbol FMX Exchange NYSE EAI $1,343 Current yield 1 39%	Jun 13, 11	962 000	62 917	60,527 05	100 700	96,873 40	36,346 35	LT
GILEAD SCIENCES INC Symbol GILD Exchange OTC	Oct 19, 12	879 000	67 057	58,943 54	73 450	64,562 55	5,619 01	ST
HOME DEPOT INC Symbol HD Exchange NYSE EAI $935 Current yield 1 88%	Nov 19, 12	806 000	62 946	50,735 28	61 850	49,851 10	-884 18	ST
LENNAR CORP *RECLASSIFICATION AS OF 4/03* Symbol LEN Exchange NYSE EAI $334 Current yield 0 41%	Apr 2, 12	2,089 000	26 794	55,974 13	38 670	80,781 63	24,807 50	ST
MARATHON PETROLEUM CO Symbol MPC Exchange NYSE EAI $1,656 Current yield 2 22%	Dec 3, 12	1,183 000	59 346	70,206 53	63 000	74,529 00	4,322 47	ST
MASCO CORP Symbol MAS Exchange NYSE EAI $1,563 Current yield 1 80%	Mar 19, 12	5,210 000	13 628	71,004 13	16 660	86,798 60	15,794 47	ST
MYLAN INC Symbol MYL Exchange OTC	Nov 2, 12	2,536 000	25 896	65,672 64	27 450	69,613 20	3,940 56	ST
NOVO NORDISK ADR DENMARK ADR Symbol NVO Exchange NYSE EAI $824 Current yield 1 12%	Aug 13, 12	450 000	155 294	69,882 42	163 210	73,444 50	3,562 08	ST

continued next page

Account name: MURDOUGH FOUNDATION
Friendly account name: Magna Cap
Account number: XD 01761 SP

Your Financial Advisor:
STROUD WEALTH MANAGEMENT GROUP
330-655-8300/800-216-4638

Your assets › Equities › Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
POLARIS INDUSTRIES INC (MINN) Symbol PII Exchange NYSE EAI $1,140 Current yield 1 76%	Mar 26, 12	770 000	73 138	56,317 02	84 150	64,795 50	8,478 48	ST
PULTE GROUP INC Symbol PHM Exchange NYSE	May 7, 12	5,017 000	9 995	50,145 73	18 160	91,108 72	40,962 99	ST
REYNOLDS AMERN INC (HOLDING CO) Symbol RAI Exchange NYSE EAI $4,286 Current yield 5 70%	May 16, 11	1,816 000	38 621	70,137 05	41 430	75,236 88	5,099 83	LT
SHERWIN WILLIAMS CO Symbol SHW Exchange NYSE EAI $736 Current yield 1 01%	May 21, 12	472 000	116 011	54,757 64	153 820	72,603 04	17,845 40	ST
TENET HEALTHCARE CORP Symbol THC Exchange NYSE	Nov 19, 12	1,858 000	27 390	50,890 62	32 470	60,329 26	9,438 64	ST
TJX COS INC NEW Symbol TJX Exchange NYSE EAI $1,017 Current yield 1 08%	Aug 2, 11	2,211 000	27 110	59,940 21	42 450	93,856 95	33,916 74	LT
VALERO ENERGY CORP NEW Symbol VLO Exchange NYSE EAI $1,680 Current yield 2 05%	Sep 5, 12	2,400 000	31 359	75,263 66	34 120	81,888 00	6,624 34	ST
VIRGIN MEDIA INC Symbol VMED Exchange OTC EAI $244 Current yield 0 44%	Nov 19, 12	1,526 000	33 186	50,643 21	36 750	56,080 50	5,437 29	ST
VISA INC CL A Symbol V Exchange NYSE EAI $832 Current yield 0 87%	Apr 9, 12	630 000	119 458	75,258 54	151 580	95,495 40	20,236 86	ST
WHIRLPOOL CORP Symbol WHR Exchange NYSE EAI $1,754 Current yield 1 97%	Nov 26, 12	877 000	101 837	89,311 05	101 750	89,234 75	-76 30	ST
YAHOO INC Symbol YHOO Exchange OTC	Nov 12, 12	3,710 000	17 409	64,590 83	19 900	73,829 00	9,238 17	ST
Total				**$1,818,743.45**		**$2,162,582.18**	**$343,838.73**	

Total estimated annual income: $24,621

Account name: MURDOUGH FOUNDATION
Friendly account name: Magna Cap
Account number: XD 01761 SP

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Your assets › **Equities** (continued)

Other equity investments

Cost basis and gains and losses have not been adjusted automatically for return of capital payments
Restricted security values are estimated for informational purposes See *Important information about your statement* at the end of this document for additional information.

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
PLAINS ALL AMER PIPELINE LP UNIT LTD PARTNERSHIP INT MLP Symbol PAA Exchange: NYSE EAI $3,637 Current yield 4 80%	Jul 16, 12	1,676 000	42.324	70,935 11	45 240	75,822 24	4,887 13	ST

Your total assets

		Value on Dec 31 ($)	Percentage of your account	Cost basis ($)	Estimated annual income ($)	Unrealized gain or loss ($)
Cash	**Cash and money balances**	**48,836.09**	**2.14%**	**48,836.09**		
Equities	Common stock	2,162,582.18		1,818,743 45	24,621 00	343,838 73
	Other equity investments	75,822.24		70,935.11	3,637 00	4,887 13
	Total equities	**2,238,404.42**	**97.86%**	**1,889,678.56**	**28,258.00**	**348,725.86**
Total		**$2,287,240.51**	**100.00%**	**$1,938,514.65**	**$28,258.00**	**$348,725.86**

Your assets

Some prices, income and current values shown may be approximate As a result, gains and losses may not be accurately reflected See *Important information about your statement* at the end of this document for more information

Cash

Cash and money balances

Holding	Opening balance on Dec 1 ($)	Closing balance on Dec 31 ($)	Price per share on Dec 31 ($)	Average rate	Dividend/Interest period	Days in period
RMA MONEY MKT PORTFOLIO	12,866 32	17,500 30	1 00	0 01%	Nov 26 to Dec 23	28

Equities

Closed end funds & Exchange traded products

Total reinvested is the total of all reinvested dividends It does not include any cash dividends It is not a tax lot for the purposes of determining holding periods or cost basis The shares you receive each time you reinvest dividends become a separate tax lot

Cost basis is the total purchase cost of the security, including reinvested dividends The cost basis may need to be adjusted for return of capital payments in order to determine the adjusted cost basis for tax reporting purposes

Unrealized (tax) gain or loss is the difference between the current value and the cost basis and would generally be your taxable gain or loss if the security was sold on this date The unrealized (tax) gain or loss may need to be adjusted for return of capital payments in order to determine the realized gain or loss for tax reporting purposes

Investment return is the current value minus the amount you invested It does not include shares that are not reflected on your statement, including shares that have been realized as either a gain or a loss It also does not include cash dividends that were not reinvested

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
ISHARES INC MSCI GERMANY INDEX FD									
Symbol EWG									
Trade date Sep 5, 12	3,887 000	21 330	82,909 71	82,909 71	24 700	96,008 90	13,099 19	13,099 19	ST
EAI $2,258 Current yield 2 35%									
ISHARES INC MSCI HONG KONG INDEX FD									
Symbol EWH									
Trade date Oct 1, 12	5,633 000	18 419	103,759 40	103,759 40	19 420	109,392 86	5,633 46	5,633 46	ST
EAI $2,828 Current yield 2 59%									
ISHARES INC MSCI NETHERLANDS INDEX FD									
Symbol EWN									

continued next page

Your assets › **Equities** › **Closed end funds & Exchange traded products** (continued)

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
Trade date Dec 3, 12	4,228 000	19 849	83,925 65	83,925 65	20 510	86,716 28	2,790 63	2,790 63	ST
EAI $1,814 Current yield 2 09%									
ISHARES INC MSCI AUSTRIA INDEX FD									
Symbol EWO									
Trade date Nov 26, 12	6,284 000	16 596	104,289 72	104,289 72	18 190	114,305 96	10,016 24	10,016 24	ST
EAI $2,212 Current yield 1 94%									
ISHARES INC MSCI SINGAPORE FREE INDEX FD									
Symbol EWS									
Trade date Jul 9, 12	7,626 000	12 373	94,357 63	94,357 63	13 690	104,399 94	10,042 31	10,042 31	ST
EAI $4,133 Current yield 3 96%									
ISHARES INC MSCI MEXICO FREE INDEX FD									
Symbol EWW									
Trade date Apr 9, 12	1,682 000	61 587	103,589 76	103,589 76	70 530	118,631 46	15,041 70	15,041 70	ST
EAI $1,251 Current yield 1 05%									
ISHARES INC MSCI THAILAND INDEX FUND									
Symbol THD									
Trade date Jul 11, 11	1,693 000	66 191	112,062 47	112,062 47	82 490	139,655 57	27,593 10	27,593 10	LT
EAI $2,541 Current yield 1 82%									
ISHARES INC MSCI TURKEY INDEX FUND									
Symbol TUR									
Trade date Jun 11, 12	1,631 000	48 489	79,087 03	79,087 03	66 780	108,918 18	29,831 15	29,831 15	ST
EAI $1,652 Current yield 1 52%									
Total			**$763,981.37**	**$763,981.37**		**$878,029.15**	**$114,047.78**	**$114,047.78**	

Total estimated annual income: $18,689

Account name: MURDOUGH FOUNDATION
Friendly account name: International
Account number: XD 01762 SP

Your Financial Advisor:
STROUD WEALTH MANAGEMENT GROUP
330-655-8300/800-216-4638

Your assets (continued)

Your total assets

		Value on Dec 31 ($)	Percentage of your account	Cost basis ($)	Estimated annual income ($)	Unrealized gain or loss ($)
Cash	**Cash and money balances**	17,500.30	1.95%	17,500.30		
Equities	**Closed end funds & Exchange traded products**	878,029.15	98.05%	763,981.37	18,689.00	114,047.78
Total		**$895,529.45**	**100.00%**	**$781,481.67**	**$18,689.00**	**$114,047.78**

Checks (continued)

Check number	Date cleared	Description	Amount ($)
001546	Dec 10, 12	PRESERVATION COMMITTEE LPC	10,000 00
001547	Dec 18, 12	OLDHAM KRAMER	755 00
Total			**$889,985.15**
Total Checks			**$889,985.15**

Realized gains and losses

Estimated 2012 gains and losses for transactions with trade dates through 12/31/12 have been incorporated into this statement Please note that gain or loss recognized on the sale or redemption of certain Structured Products, like Contingent Debt Securities, may be ordinary, and not capital, gain or loss Please check with your tax advisor To calculate gains and losses, we liquidate the oldest security lot first This is known as the first-in, first-out or FIFO accounting method We use this method unless you specified which tax lot to close when you placed your order This is known as a versus purchases or VSP order

See Important information about your statement on the last page of this statement for more information We may not adjust gains and losses for all capital changes Cost basis for coupon tax-exempt municipal securities, include securities subject to AMT, has been adjusted for mandatory amortization of bond premium Estimates in the Unclassified section can not be classified as short term or long term because information is missing, or the product is one in which the gain/loss calculation is not provided

Short-term capital gains and losses

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount ($)	Cost basis ($)	Wash sale cost basis adjustment($)	Loss ($)	Gain ($)
BARCLAYS DYNAMIC VEQTOR ETN	FIFO	2,766 000	Mar 19, 12	Sep 13, 12	364,205 08	380,067 57		-15,862 49	
DWS HIGH INCOME FUND CLASS A	FIFO	23,680 804	May 14, 12	Sep 20, 12	117,456 79	114,141 48			3,315 31
GUGGENHEIM S&P 500 EQUAL WEIGHT ETF	FIFO	2,766 000	Jan 04, 12	Jan 23, 12	134,795 65	129,851 74			4,943 91
	FIFO	488 000	Jan 04, 12	Feb 13, 12	24,591 08	22,909 50			1,681 58
	FIFO	1,210 000	Jan 04, 12	Feb 24, 12	61,895 22	56,804 27			5,090 95
	FIFO	7,597 000	Jan 04, 12	May 14, 12	373,887 43	356,646 31			17,241 12
ISHARES COHEN & STEERS REALTY MAJORS INDEX FUND	FIFO	1,363 000	Jun 11, 12	Sep 20, 12	108,184 60	103,682 28			4,502 32
	FIFO	3,542 000	Jun 11, 12	Nov 02, 12	276,536 06	269,436 99			7,099 07
ISHARES MSCI EMERGING MARKETS INDEX FUND	FIFO	3,647 000	Jan 04, 12	Jan 23, 12	151,464 29	141,819 59			9,644 70
	FIFO	572 000	Jan 04, 12	Feb 13, 12	24,780 85	22,243 16			2,537 69
	FIFO	1,419 000	Jan 04, 12	Feb 24, 12	62,652 54	55,180 14			7,472 40
	FIFO	8,909 000	Jan 04, 12	Mar 30, 12	383,032 92	346,441 11			36,591 81

continued next page

Realized gains and losses (continued)

Short-term capital gains and losses (continued)

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount ($)	Cost basis ($)	Wash sale cost basis adjustment($)	Loss ($)	Gain ($)
ISHARES TRUST DJ US REAL STATE INDEX FUND	FIFO	2,589 000	Dec 21, 11	Jan 23, 12	152,621 72	146,088 36			6,533 36
	FIFO	404 000	Dec 21, 11	Feb 13, 12	24,693 37	22,796 33			1,897 04
	FIFO	1,001 000	Dec 21, 11	Feb 24, 12	60,501 05	56,482 99			4,018 06
	FIFO	6,286 000	Dec 21, 11	May 21, 12	377,908 20	354,697 35			23,210 85
ISHARES TRUST RUSSELL 2000 INDEX FUND	FIFO	305 000	Jan 23, 12	Feb 13, 12	24,927 99	23,698 15			1,229 84
	FIFO	757 000	Jan 23, 12	Feb 24, 12	62,545 16	58,818 04			3,727 12
	FIFO	4,753 000	Jan 23, 12	May 07, 12	375,630 39	369,302 69			6,327 70
	FIFO	935 000	Sep 13, 12	Sep 20, 12	79,539 96	80,260 34		-720 38	
	FIFO	3,302 000	Sep 13, 12	Nov 02, 12	270,295 89	283,443 49		-13,147 60	
OPPENHEIMER ROCHESTER NATL MUNI FUND CLASS A	FIFO	51,302 531	May 07, 12	Aug 09, 12	384,768 98	376,047 55			8,721 43
	FIFO	125 807	May 22, 12	Aug 09, 12	943 56	923 42			20 14
	FIFO	293 865	Jun 26, 12	Aug 09, 12	2,203 98	2,159 91			44 07
	FIFO	290 025	Jul 24, 12	Aug 09, 12	2,175 19	2,172 29			2 90
POWERSHARES QQQ TRUST ETF SER 1	FIFO	4,007 000	Sep 20, 12	Oct 25, 12	262,452 62	280,996 89		-18,544 27	
SPDR BARCLAYS CAPITAL HIGH YIELD ETF	FIFO	3,575 000	Oct 19, 11	Jan 23, 12	139,574 26	135,229 67			4,344 59
	FIFO	606 000	Oct 19, 11	Feb 13, 12	23,914 72	22,922 85			991 87
	FIFO	1,501 000	Oct 19, 11	Feb 24, 12	59,997 33	56,777 55			3,219 78
	FIFO	9,584 000	Oct 19, 11	Mar 19, 12	378,964 37	362,529 00			16,435 37
SPDR S&P MIDCAP 400 ETF TR	FIFO	983 000	Oct 19, 11	Jan 23, 12	165,221 43	152,262 58			12,958 85
	FIFO	141 000	Oct 19, 11	Feb 13, 12	24,811 77	21,840 30			2,971 47
	FIFO	350 000	Oct 19, 11	Feb 24, 12	62,703 09	54,213 54			8,489 55
	FIFO	666 000	Oct 19, 11	Sep 20, 12	121,957 84	103,160 60			18,797 24
SPDR S&P 500 ETF TR	FIFO	1,203 000	Aug 12, 11	Jan 23, 12	157,666 12	142,512 30			15,153 82
	FIFO	182 000	Aug 12, 11	Feb 13, 12	24,553 56	21,560 47			2,993 09
	FIFO	450 000	Aug 12, 11	Feb 24, 12	61,592 19	53,308 84			8,283 35

continued next page

Realized gains and losses (continued)

Short-term capital gains and losses (continued)

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount ($)	Cost basis ($)	Wash sale cost basis adjustment($)	Loss ($)	Gain ($)
VANGUARD INDEX FUNDS VANGUARD GROWTH ETF	FIFO	2,388 000	Oct 11, 11	Jan 23, 12	154,316 75	142,371 25			11,945 50
	FIFO	368 000	Oct 11, 11	Feb 13, 12	24,886 26	21,939 96			2,946 30
	FIFO	913 000	Oct 11, 11	Feb 24, 12	62,799 29	54,432 55			8,366 74
	FIFO	1,920 000	Oct 11, 11	Sep 20, 12	141,379 87	114,469 34			26,910 53
VANGUARD MSCI EMERGING MARKETS ETF	FIFO	2,800 000	Aug 09, 12	Sep 20, 12	118,753 73	115,890 82			2,862 91
	FIFO	6,627 000	Aug 09, 12	Nov 15, 12	268,382 39	274,288 74		-5,906 35	
Total					**$6,156,165.54**	**$5,906,822.30**		**-$54,181.09**	**$303,524.33**
Net short-term capital gains and losses									**$249,343.24**

Long-term capital gains and losses

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount ($)	Cost basis ($)	Wash sale cost basis adjustment($)	Loss ($)	Gain ($)
SPDR S&P 500 ETF TR	FIFO	908 000	Aug 12, 11	Sep 20, 12	132,839 78	107,565 40			25,274 38
Net capital gains/losses:									**$274,617.62**

UBS Portfolio Management Program

Account name: MURDOUGH FOUNDATION
Friendly account name: Magna Cap
Account number: XD 01761 SP

Your Financial Advisor:
STROUD WEALTH MANAGEMENT GROUP
330-655-8300/800-216-4638

Realized gains and losses

Estimated 2012 gains and losses for transactions with trade dates through 12/31/12 have been incorporated into this statement Please note that gain or loss recognized on the sale or redemption of certain Structured Products, like Contingent Debt Securities, may be ordinary, and not capital, gain or loss Please check with your tax advisor To calculate gains and losses, we liquidate the oldest security lot first This is known as the first-in, first-out or FIFO accounting method We use this method unless you specified which tax lot to close when you placed your order This is known as a versus purchases or VSP order

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Short-term capital gains and losses

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount ($)	Cost basis ($)	Wash sale cost basis adjustment($)	Loss ($)	Gain ($)
AETNA INC	FIFO	365 000	May 16, 11	Mar 02, 12	17,224 87	16,252 63			972 24
	FIFO	1,592 000	May 16, 11	Mar 26, 12	74,393 03	70,888 20			3,504 83
ALEXION PHARMACEUTICALS INC	FIFO	683 000	Aug 13, 12	Nov 02, 12	61,413 32	70,288 20		-8,874 88	
ALLIANCE RESOURCES PARTNERS LP UNIT LTD PARTNER INT	FIFO	1,211 000	Feb 22, 11	Feb 13, 12	88,534 64	92,221 22		-3,686 58	
AMERICAN INTL GROUP INC COM NEW	FIFO	481 000	Feb 27, 12	Mar 02, 12	13,997 95	13,794 49			203 46
	FIFO	2,099 000	Feb 27, 12	Dec 03, 12	70,251 95	60,196 75			10,055 20
APPLE INC	FIFO	26 000	Feb 27, 12	Mar 02, 12	14,134 90	13,563 39			571 51
AUTONATION INC	FIFO	2,616 000	Jul 11, 11	Jan 09, 12	88,383 15	101,361 58		-12,978 43	
BANK OF AMER CORP	FIFO	5,594 000	Mar 26, 12	May 07, 12	44,639 12	55,156 71		-10,517 59	
BIOGEN IDEC INC	FIFO	125 000	Jun 27, 11	Mar 02, 12	14,849 23	12,871 26			1,977 97
BRISTOL MYERS SQUIBB CO	FIFO	2,251 000	Jun 25, 12	Aug 13, 12	71,062 48	76,620 46		-5,557 98	
CABOT OIL & GAS CORP	FIFO	4,582 000	Mar 21, 11	Jan 30, 12	147,430 51	112,430 74			34,999 77
CENTERPOINT ENERGY INC (HLDGS CO)	FIFO	2,923 000	Aug 22, 11	Jan 30, 12	53,315 10	54,239 11		-924 01	
CHIPOTLE MEXICAN GRILL INC CL A	FIFO	44 000	Sep 12, 11	Mar 02, 12	17,303 56	13,370 56			3,933 00
COACH INC	FIFO	222 000	Feb 13, 12	Mar 02, 12	17,042 65	16,594 24			448 41
	FIFO	966 000	Feb 13, 12	Jun 18, 12	58,588 62	72,207 39		-13,618 77	
CONSTELLATION ENERGY GROUP INC (HOLDING CO)	FIFO	2,281 000	Jul 25, 11	Jan 30, 12	82,234 18	90,119 13		-7,884 95	
DEAN FOODS CO NEW	FIFO	3,601 000	Jun 04, 12	Jul 23, 12	44,989 09	55,150 83		-10,161 74	
DOLLAR TREE INC	FIFO	1,582 000	Apr 09, 12	Sep 05, 12	75,301 51	75,233 90			67 61

continued next page

Realized gains and losses (continued)

Short-term capital gains and losses (continued)

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount ($)	Cost basis ($)	Wash sale cost basis adjustment($)	Loss ($)	Gain ($)
EDWARDS LIFESCIENCES CORP	FIFO	688 000	Jul 23, 12	Oct 19, 12	59,135 61	68,880 50		-9,744 89	
EXPRESS SCRIPTS HLDG CO	FIFO	0 390	Jan 09, 12	Apr 03, 12	22 51	21 92			0 59
	FIFO	906 000	Jan 09, 12	Nov 19, 12	47,221 27	50,921 73		-3,700 46	
FAMILY DOLLAR STORES	FIFO	1,633 000	Aug 15, 11	Jan 09, 12	87,352 90	81,189 43			6,163 47
	FIFO	708 000	Apr 23, 12	Aug 13, 12	45,254 66	47,664 83		-2,410 17	
FASTENAL CO	FIFO	313 000	Jan 23, 12	Mar 02, 12	16,549 07	14,397 12			2,151 95
	FIFO	1,367 000	Jan 23, 12	May 07, 12	59,942 58	62,878 17		-2,935 59	
FOMENTO ECONOMICO MEXICANO S A B DE CV SPON ADR	FIFO	220 000	Jun 13, 11	Mar 02, 12	16,664 11	13,841 95			2,822 16
GAMESTOP CORP NEW (HOLDING CO) CL A	FIFO	3,134 000	Sep 12, 11	Feb 06, 12	72,838 50	71,789 90			1,048 60
GAP INC	FIFO	2,889 000	Apr 09, 12	Dec 10, 12	87,800 10	75,363 18			12,436 92
GRAINGER W W INC	FIFO	96 000	Sep 19, 11	Mar 02, 12	19,962 84	15,099 04			4,863 80
	FIFO	417 000	Sep 19, 11	Jun 25, 12	76,400 82	65,586 48			10,814 34
HORMEL FOODS CORP	FIFO	2,826 000	Jul 18, 11	Feb 21, 12	82,344 62	83,058 81		-714 19	
HUMANA INC	FIFO	169 000	Jan 09, 12	Mar 02, 12	14,852 63	15,556 24		-703 61	
	FIFO	736 000	Jan 09, 12	May 21, 12	54,269 18	67,747 87		-13,478 69	
INTUITIVE SURGICAL INC NEW	FIFO	46 000	Nov 15, 11	Mar 02, 12	23,809 17	20,460 22			3,348 95
	FIFO	200 000	Nov 15, 11	Jul 23, 12	94,613 08	88,957 49			5,655 59
JABIL CIRCUIT INC	FIFO	696 000	Jan 30, 12	Mar 02, 12	18,230 35	15,645 19			2,585 16
	FIFO	3,037 000	Jan 30, 12	Apr 09, 12	72,031 06	68,267 85			3,763 21
KLA -TENCOR CORP	FIFO	1,631 000	Jan 30, 12	Feb 27, 12	78,729 05	83,588 61		-4,859 56	
LEXMARK INTL INC	FIFO	457 000	Jan 09, 12	Mar 02, 12	16,887 30	15,599 39			1,287 91
	FIFO	1,992 000	Jan 09, 12	Mar 19, 12	69,701 34	67,995 59			1,705 75
LORILLARD INC	FIFO	505 000	Aug 22, 11	Jan 30, 12	54,756 27	54,780 02		-23 75	
MASTERCARD INC CL A	FIFO	33 000	Aug 22, 11	Mar 02, 12	13,684 19	10,062 69			3,621 50
	FIFO	146 000	Aug 22, 11	Jun 04, 12	57,643 97	44,519 78			13,124 19

continued next page

Realized gains and losses (continued)

Short-term capital gains and losses (continued)

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount ($)	Cost basis ($)	Wash sale cost basis adjustment($)	Loss ($)	Gain ($)
MDC HOLDINGS INC DEL	FIFO	595 000	Feb 21, 12	Mar 02, 12	14,281 53	15,437 55		-1,156 02	
	FIFO	2,596 000	Feb 21, 12	Nov 26, 12	89,996 60	67,354 41			22,642 19
MEDCO HEALTH SOLUTIONS INC*MERGER EFF 04/2012*	FIFO	256 000	Jan 09, 12	Mar 02, 12	17,159 37	15,600 82			1,558 55
	Adjustment	1,119 000	Jan 09, 12	Apr 03, 12	83,170 85	68,192 66			14,978 19
MOTOROLA SOLUTIONS INC	FIFO	327 000	May 09, 11	Mar 02, 12	16,622 22	15,085 14			1,537 08
	FIFO	1,424 000	May 09, 11	Apr 09, 12	69,758 92	65,691 84			4,067 08
O REILLY AUTOMOTIVE INC	FIFO	187 000	Dec 12, 11	Mar 02, 12	16,452 99	15,023 01			1,429 98
	FIFO	816 000	Dec 12, 11	Jul 30, 12	70,573 44	65,554 94			5,018 50
ONEOK INC NEW	FIFO	174 000	Jun 27, 11	Mar 02, 12	14,431 66	12,851 64			1,580 02
	FIFO	758 000	Jun 27, 11	Apr 02, 12	61,989 92	55,985 86			6,004 06
PANERA BREAD COMP CL A	FIFO	124 000	Dec 19, 11	Mar 02, 12	19,319 71	16,813 44			2,506 27
	FIFO	542 000	Dec 19, 11	Apr 02, 12	86,568 35	73,491 01			13,077 34
PENNEY J C CO INC (HLDG CO)	FIFO	375 000	Jan 30, 12	Mar 02, 12	14,607 26	15,815 09		-1,207 83	
	FIFO	1,635 000	Jan 30, 12	Mar 12, 12	61,524 06	68,953 79		-7,429 73	
PRICELINE COM INC NEW	FIFO	77 000	Apr 02, 12	Aug 27, 12	45,352 44	55,448 84		-10,096 40	
PRICESMART INC	FIFO	1,176 000	Sep 06, 11	Jan 09, 12	68,598 88	74,054 83		-5,455 95	
RANGE RESOURCES CORP	FIFO	1,170 000	Sep 12, 11	Jan 23, 12	66,886 69	72,093 47		-5,206 78	
REGIONS FINANCIAL CORP	FIFO	9,951 000	Jul 30, 12	Nov 12, 12	64,747 51	70,624 65		-5,877 14	
REYNOLDS AMERN INC (HOLDING CO)	FIFO	416 000	May 16, 11	Mar 02, 12	17,431 54	16,066 64			1,364 90
ROSS STORES INC	FIFO	225 000	Sep 26, 11	Mar 02, 12	12,127 46	9,065 58			3,061 88
SEAGATE TECHNOLOGY PLC SHS	FIFO	755 000	Jan 30, 12	Mar 02, 12	20,787 19	15,701 05			5,086 14
	FIFO	3,290 000	Jan 30, 12	Apr 09, 12	86,447 79	68,419 17			18,028 62
SOUTHERN COPPER CORP	FIFO	0 529	Jan 23, 12	Feb 28, 12	17 38	18 60		-1 22	
	FIFO	414 000	Jan 23, 12	Mar 02, 12	13,285 52	14,547 85		-1,262 33	
	FIFO	1,808 000	Jan 23, 12	Mar 26, 12	56,037 25	63,532 64		-7,495 39	
TESORO CORP	FIFO	2,112 000	Mar 12, 12	Apr 23, 12	48,323 13	61,440 98		-13,117 85	

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Realized gains and losses (continued)

Short-term capital gains and losses (continued)

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount ($)	Cost basis ($)	Wash sale cost basis adjustment($)	Loss ($)	Gain ($)
TJX COS INC NEW	FIFO	507 000	Aug 02, 11	Mar 02, 12	18,758 66	13,744 77			5,013 89
UNITED STATES STEEL CORP NEW	FIFO	2,296 000	Feb 06, 12	Feb 27, 12	63,898 65	73,230 93		-9,332 28	
UNITEDHEALTH GROUP INC	FIFO	266 000	Apr 04, 11	Mar 02, 12	14,803 88	12,193 22			2,610 66
VERISIGN INC	FIFO	1,262 000	Oct 01, 12	Nov 02, 12	50,396 75	61,360 51		-10,963 76	
VF CORP	FIFO	93 000	Oct 03, 11	Mar 02, 12	13,731 20	11,317 25			2,413 95
	FIFO	408 000	Oct 03, 11	Jun 04, 12	55,155 48	49,649 86			5,505 62
WORLD FUEL SERVICES CORP	FIFO	183 000	Nov 28, 11	Mar 02, 12	7,507 14	7,338 65			168 49
	FIFO	798 000	Nov 28, 11	Apr 02, 12	32,950 74	32,001 35			949 39
WYNDHAM WORLDWIDE CORP	FIFO	977 000	May 07, 12	Nov 19, 12	48,111 90	50,008 78		-1,896 88	
Total					**$3,737,601.10**	**$3,680,145.61**		**-$193,275.40**	**$250,730.89**
Net short-term capital gains and losses									**$57,455.49**

Long-term capital gains and losses

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount ($)	Cost basis ($)	Wash sale cost basis adjustment($)	Loss ($)	Gain ($)
CHIPOTLE MEXICAN GRILL INC CL A	FIFO	193 000	Sep 12, 11	Oct 01, 12	61,201 62	58,648 15			2,553 47
CONOCOPHILLIPS	FIFO	1,281 000	Oct 18, 10	Jan 23, 12	90,233 20	78,280 70			11,952 50
ROSS STORES INC	FIFO	979 000	Sep 26, 11	Nov 19, 12	54,235 85	39,445 36			14,790 49
TRACTOR SUPPLY COMPANY	FIFO	380 000	Aug 09, 10	Mar 02, 12	33,083 42	13,691 43			19,391 99
	FIFO	1,152 000	Aug 09, 10	Jul 16, 12	93,162 52	41,506 66			51,655 86
	FIFO	507 000	Sep 13, 10	Jul 16, 12	41,001 21	18,853 40			22,147 81
UNITEDHEALTH GROUP INC	FIFO	1,160 000	Apr 04, 11	Sep 20, 12	63,560 90	53,173 43			10,387 47
Total					**$436,478.72**	**$303,599.13**			**$132,879.59**
Net long-term capital gains or losses									**$132,879.59**
Net capital gains/losses:									**$190,335.08**

UBS

UBS Financial Services Inc
43 Village Way
Suite 201
Hudson OH 44236-5383

APP1001498989 1212 X123 XD 0

2012 Year End Summary

Account name: MURDOUGH FOUNDATION
C/O JAMES R MILLER
Friendly account name: International
Account number: XD 01762 SP

Your Financial Advisor:
STROUD WEALTH MANAGEMENT GROUP
Phone 330-655-8300/800-216-4638

MURDOUGH FOUNDATION
C/O JAMES R MILLER
MURDOUGH MANAGEMENT LTD
102 FIRST STREET
SUITE 205
HUDSON OH 44236-5386

Summary of gains and losses

	Amount ($)
Short term	-36,427 29

Realized gains and losses

Estimated 2012 gains and losses for transactions with trade dates through 12/31/12 have been incorporated into this statement Please note that gain or loss recognized on the sale or redemption of certain Structured Products, like Contingent Debt Securities, may be ordinary, and not capital, gain or loss Please check with your tax advisor To calculate gains and losses, we liquidate the oldest security lot first This is known as the first-in, first-out or FIFO accounting method We use this method unless you specified which tax lot to close when you placed your order This is known as a versus purchases or VSP order

See Important information about your statement on the last page of this statement for more information We may not adjust gains and losses for all capital changes Cost basis for coupon tax-exempt municipal securities, include securities subject to AMT, has been adjusted for mandatory amortization of bond premium Estimates in the Unclassified section can not be classified as short term or long term because information is missing, or the product is one in which the gain/loss calculation is not provided

Short-term capital gains and losses

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount ($)	Cost basis ($)	Wash sale cost basis adjustment($)	Loss ($)	Gain ($)
GLOBAL X FTSE COLUMBIA 20 ETF	FIFO	4,993 000	Mar 12, 12	Jun 25, 12	97,032 63	107,014 74		-9,982 11	
GUGGENHEIM FRONTIER MKTS ETF	FIFO	4,116 000	May 07, 12	Jun 11, 12	78,803 46	87,072 45		-8,268 99	

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Realized gains and losses (continued)

Short-term capital gains and losses (continued)

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount ($)	Cost basis ($)	Wash sale cost basis adjustment($)	Loss ($)	Gain ($)
ISHARES FTSE CHINA 25 INDEX FUND ETF	FIFO	2,749 000	Oct 31, 11	Mar 12, 12	106,686 95	100,228 53			6,458 42
ISHARES INC MSCI AUSTRALIA INDEX FD	FIFO	3,420 000	Dec 12, 11	Feb 13, 12	80,710 45	76,437 00			4,273 45
ISHARES INC MSCI MALAYSIA FREE INDEX FD	FIFO	7,754 000	Jun 13, 11	Feb 27, 12	112,453 06	115,330 54		-2,877 48	
	FIFO	7,070 000	Jun 25, 12	Nov 26, 12	103,502 48	97,847 04			5,655 44
ISHARES INC MSCI NETHERLANDS INDEX FD	FIFO	4,539 000	Oct 24, 11	Jan 09, 12	76,208 34	85,503 75		-9,295 41	
ISHARES INC MSCI BRAZIL (FREE) INDEX FD	FIFO	1,585 000	Nov 08, 11	Mar 19, 12	107,381 81	99,172 50			8,209 31
ISHARES INC MSCI GERMANY INDEX FD	FIFO	4,015 000	Jan 30, 12	May 07, 12	86,502 17	85,479 35			1,022 82
ISHARES INC MSCI SOUTH KOREA INDEX FD	FIFO	1,770 000	Nov 15, 11	Jul 09, 12	94,343 20	96,533 47		-2,190 27	
	FIFO	1,508 000	Aug 13, 12	Sep 05, 12	82,782 72	86,646 45		-3,863 73	
ISHARES INC MSCI SWEDEN INDEX FD	FIFO	3,814 000	Feb 27, 12	Apr 09, 12	103,833 92	111,063 62		-7,229 70	
	FIFO	3,097 000	Aug 13, 12	Sep 05, 12	82,471 35	86,620 06		-4,148 71	
ISHARES INC MSCI SWITZ INDEX FD	FIFO	4,143 000	Apr 23, 12	Oct 01, 12	103,602 72	101,533 09			2,069 63
ISHARES MSCI BELGIUM CAPPED INVESTABLE MKT INDEX ETF	FIFO	8,701 000	Mar 19, 12	Apr 23, 12	100,951 99	107,097 79		-6,145 80	
ISHARES MSCI CHILE INDEX FD	FIFO	1,215 000	Feb 13, 12	Aug 13, 12	72,776 86	80,718 38		-7,941 52	
ISHARES TRUST MSCI ALL PERU CAPPED INDEX FD ETF	FIFO	1,952 000	Jan 09, 12	Aug 13, 12	78,552 19	76,676 09			1,876 10
MARKET VECTORS ETF TR AFRICA ETF	FIFO	2,780 000	Sep 05, 12	Dec 03, 12	83,584 87	83,063 54			521 33

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Realized gains and losses (continued)

Short-term capital gains and losses (continued)

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount ($)	Cost basis ($)	Wash sale cost basis adjustment($)	Loss ($)	Gain ($)
MARKET VECTORS INDONESIA IND	FIFO	2,892 000	Apr 25, 11	Jan 30, 12	85,467 94	90,038 01		-4,570 07	
Total					**$1,737,649.11**	**$1,774,076.40**		**-$66,513.79**	**$30,086.50**
Net short-term capital gains and losses								**-$36,427.29**	
Net capital gains/losses:								**-$36,427.29**	