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

2012

Open to Public Inspection

Form 990-PF

Department of the Treasury
Internal Revenue Service

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

For calendar year 2012 or tax year beginning , 2012, and ending , 20

PROCESSED OCT 1 1 2013

Name of foundation: BRITTON FUND 4240-00-4/4
Employer identification number: 34-6513616
Telephone number: 215-419-6000
City or town, state, and ZIP code: PHILADELPHIA, PA 19103-7391
G Check all that apply: Initial return, Final return, Address change
H Check type of organization: Section 501(c)(3) exempt private foundation
I Fair market value of all assets at end of year: \$17,295,663
J Accounting method: Accrual

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include Revenue (1-12) and Operating and Administrative Expenses (13-26), ending with Adjusted net income of N/A.

142,439
16 2013
IRS

SCANNED OCT 2 1 2013

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	-23.	923.	923.
	2	Savings and temporary cash investments	1,340,154.	905,474.	905,474.
	3	Accounts receivable ► <u>UNSETTLED TRADE</u> Less: allowance for doubtful accounts ►	16,094.		
	4	Pledges receivable ► Less: allowance for doubtful accounts ►			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ► Less: allowance for doubtful accounts ►			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U.S. and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule)			
	c	Investments - corporate bonds (attach schedule)			
	11	Investments - land, buildings, and equipment: basis Less: accumulated depreciation (attach schedule) ►			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule)	14,361,961.	14,163,246.	16,389,266.
	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)	15,718,186.	15,069,643.	17,295,663.	
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)			NONE	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ► <input type="checkbox"/> 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. ► <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds	15,718,186.	15,069,643.	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds				
30	Total net assets or fund balances (see instructions)	15,718,186.	15,069,643.		
31	Total liabilities and net assets/fund balances (see instructions)	15,718,186.	15,069,643.		

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	15,718,186.
2	Enter amount from Part I, line 27a	2	-648,539.
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	15,069,647.
5	Decreases not included in line 2 (itemize) ► <u>ROUNDING</u>	5	4.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	15,069,643.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a PUBLICLY TRADED SECURITIES			P	VARIOUS	VARIOUS
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a 4,979,505.		4,837,066.	142,439.		
b					
c					
d					
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			142,439.		
b					
c					
d					
e					
2 Capital gain net income or (net capital loss) $\left\{ \begin{array}{l} \text{If gain, also enter in Part I, line 7} \\ \text{If (loss), enter -0- in Part I, line 7} \end{array} \right\}$			2	142,439.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8			3		

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2011	1,413,757.	17,504,763.	0.080764
2010	918,746.	16,941,387.	0.054231
2009	795,197.	15,186,123.	0.052363
2008	1,008,068.	18,964,072.	0.053157
2007	1,465,168.	21,729,144.	0.067429
2 Total of line 1, column (d)			0.307944
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			0.061589
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5			16,976,670.
5 Multiply line 4 by line 3			1,045,576.
6 Enter 1% of net investment income (1% of Part I, line 27b)			4,859.
7 Add lines 5 and 6			1,050,435.
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.			1,095,608.

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

Table with 11 rows for excise tax calculations. Includes sections for exempt operating foundations, domestic foundations, tax under section 511, add lines, subtitle A tax, tax based on investment income, credits/payments, total credits, tax due, overpayment, and amount owed.

Part VII-A Statements Regarding Activities

Table with 10 rows for statements regarding activities. Includes questions about political campaigns, political purposes, Form 1120-POL filing, political expenditures, reimbursement, IRS reporting, unrelated business income, tax return filing, liquidation, requirements of section 508(e), assets, registration states, and substantial contributors.

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions) 11 X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions) 12 X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? 13 X
Website address N/A
14 The books are in care of Telephone no
Located at ZIP+4
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
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 Yes No X

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.

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 X
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes No X
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes No X
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes No X
(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 X
(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 X
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? 1b N/A
Organizations relying on a current notice regarding disaster assistance check here
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2012? 1c X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):
a At the end of tax year 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? Yes No X
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) 2b N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.
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 X
b If "Yes," did it have excess business holdings in 2012 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2012.) 3b N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 4a X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2012? 4b X

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

5a During the year did the foundation pay or incur any amount to:
(1) Carry on propaganda, or otherwise attempt to influence legislation...
(2) Influence the outcome of any specific public election...
(3) Provide a grant to an individual for travel, study, or other similar purposes?
(4) Provide a grant to an organization other than a charitable, etc., organization...
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes...
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...
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?
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?
6b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?
7b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

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
SEE SCHEDULE ATTACHED
-0- -0- -0-
2 Compensation of five highest-paid employees (other than those included on line 1 - see instructions). If none, enter "NONE."
(a) Name and address of each employee paid more than \$50,000
(b) Title, and average hours per week devoted to position
(c) Compensation
(d) Contributions to employee benefit plans and deferred compensation
(e) Expense account, other allowances
NONE NONE NONE NONE
Total number of other employees paid over \$50,000 NONE

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
THE GLENMEDE TRUST CO., N.A. PHILADELPHIA, PA 19103-7391	INVESTMENT FEE & TAX PREPARATION FEE	104,348.

Total number of others receiving over \$50,000 for professional services		NONE

Part IX-A Summary of Direct Charitable Activities

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

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE -----	
2 -----	
All other program-related investments. See instructions 3 NONE -----	
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	16,123,434.
b	Average of monthly cash balances	1b	1,111,764.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	17,235,198.
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	NONE
3	Subtract line 2 from line 1d	3	17,235,198.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	258,528.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	16,976,670.
6	Minimum investment return. Enter 5% of line 5	6	848,834.

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	848,834.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	4,859.
b	Income tax for 2012. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	4,859.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	843,975.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	843,975.
6	Deduction from distributable amount (see instructions)	6	NONE
7	Distributable amount as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	843,975.

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	1,095,608.
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	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,095,608.
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	4,859.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,090,749.

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				843,975.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			NONE	
b Total for prior years: 20 <u>10</u> , 20 <u> </u> , 20 <u> </u>		NONE		
3 Excess distributions carryover, if any, to 2012:				
a From 2007				NONE
b From 2008				NONE
c From 2009				NONE
d From 2010				239,066.
e From 2011				1,428,625.
f Total of lines 3a through e	1,667,691.			
4 Qualifying distributions for 2012 from Part XII, line 4: ► \$ <u>1,095,608.</u>				
a Applied to 2011, but not more than line 2a				NONE
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2012 distributable amount				843,975.
e Remaining amount distributed out of corpus	251,633.			
5 Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a).)	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	1,919,324.			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b. Taxable amount - see instructions		NONE		
e Undistributed income for 2011. Subtract line 4a from line 2a. Taxable amount - see instructions			NONE	
f Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013				NONE
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	NONE			
8 Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions)	NONE			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	1,919,324.			
10 Analysis of line 9:				
a Excess from 2008	NONE			
b Excess from 2009	NONE			
c Excess from 2010	239,066.			
d Excess from 2011	1,428,625.			
e Excess from 2012	251,633.			

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

NOT APPLICABLE

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

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

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

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

1 Information Regarding Foundation Managers:

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

N/A

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

N/A

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

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

a The name, address, and telephone number or e-mail of the person to whom applications should be addressed: SEE STATEMENT 4

b The form in which applications should be submitted and information and materials they should include: SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines: SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

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
<p>a Paid during the year</p> <p>SEE SCHEDULE ATTACHED</p>				<p>1,058,000.</p>
<p>Total ▶ 3a</p>				<p>1,058,000.</p>
<p>b Approved for future payment</p> <p>N/A</p>				
<p>Total ▶ 3b</p>				<p>-0-</p>

BRITTON FUND
ACCOUNT #4240-00-4/4
EIN: 34-6513616
TAX YEAR ENDING 12/31/2012

ATTACHMENTS PAGE 1 FORM 990-PF
PART I ANALYSIS OF REVENUE, EXPENSES AND CONTRIBUTIONS

	COLUMN A	COLUMN B	COLUMN D
REVENUE:			
LINE 4 DIVIDENDS AND INTEREST FROM SECURITIES - DIVIDENDS & INTEREST	<u>404,403</u>	<u>404,403</u>	
LINE 11 OTHER INCOME			
- 2011 TAX REFUND	11,624	0	
- PARTNERSHIP INVESTMENT INCOME PER K-1'S	62,731	62,731	
- PARTNERSHIP INVESTMENT INCOME PER K-1'S REPORTED ON FORM 990-T	<u>-2,124</u>	<u>0</u>	
	<u>72,231</u>	<u>62,731</u>	
EXPENSES:			
LINE 16ba LEGAL FEES - SINGERMAN, MILLS, DESBERG & KAUNTZ	<u>1,482</u>	<u>0</u>	<u>1,482</u>
LINE 16b ACCOUNTING FEES - THE GLENMEDE TRUST COMPANY, N.A. TAX PREPARATION FEE	<u>5,000</u>	<u>0</u>	<u>5,000</u>
LINE 16c OTHER PROFESSIONAL FEES - THE GLENMEDE TRUST COMPANY, N.A. INVESTMENT MANAGEMENT FEE	99,348	79,478	19,870
- FERGUSON WELLMAN CAPITAL MANAGEMENT INVESTMENT MANAGEMENT FEE	44,854	35,883	8,971
- ACCESS PARTNERS INVESTMENT MANAGEMENT FEE	<u>10,428</u>	<u>8,343</u>	<u>2,085</u>
	<u>154,630</u>	<u>123,704</u>	<u>30,926</u>
LINE 18 TAXES			
- EXCISE TAX PAYMENTS	48,300	0	0
- 2011 EXCISE TAX & INCOME TAX OVERPAID	-21,000	0	0
- 2011 EXCISE TAX & INCOME TAX OVERPAYMENT APPLIED TO 2012 TAX YEAR	<u>21,000</u>	<u>0</u>	<u>0</u>
	<u>48,300</u>	<u>0</u>	<u>0</u>
LINE 23 OTHER EXPENSES - STATE OF OHIO FILING FEE	<u>200</u>	<u>0</u>	<u>200</u>

COMBINED STATEMENT OF ASSETS
BRITTON FUND INV MGR
12/31/2012
4240-00-4/4

Shares/Par	Description of Assets	Tax Cost	Market Price	Market Value	Unrealized Gain/Loss
Cash & Reserves					
796,345	GLENMEDE FUND INC-GOVT CASH PORTFOLIO (GTGXX)	796,345	1.00	796,345	0
109,129	GLENMEDE FUND INC-TAX EXEMPT CASH PORT DTD 10/24/1988 (GTCXX)	109,129	1.00	109,129	0
923+	Cash	923	1.00	923	0
<hr/>					
	Cash & Reserves Total	906,397		906,397	0
Fixed Income					
U S Government Obligations					
45,000	US TREASURY N/B DTD 9/30/2008 3.125% 9/30/201 (912828JM3)	47,813	102.18	45,983	-1,830
40,000	US TREASURY N/B DTD 5/31/2009 2.25% 5/31/2014 (912828KV1)	41,774	102.84	41,138	-636
80,000	US TREASURY N/B DTD	83,558	103.57	82,856	-702

COMBINED STATEMENT OF ASSETS
BRITTON FUND INV MGR
12/31/2012
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Shares/Par	Description of Assets	Tax Cost	Market Price	Market Value	Unrealized Gain/Loss
	6/30/2009 2.625% 6/30/201 (912828KY5)				
55,000	US TREASURY N/B DTD 8/15/2008 4% 8/15/2018 (912828JH4)	58,305	117.50	64,625	6,320
40,000	US TREASURY N/B DTD 11/30/2011 1.375% 11/30/2018 (912828RT9)	40,936	102.66	41,062	126
Total		272,386		275,664	3,278
U S Government Agencies					
130,000	FHLB DTD 9/15/2008 3.625% 10/18/2013 (3133XSAE8)	138,174	102.72	133,532	-4,642
105,000	FHLMC DTD 7/16/2004 5% 7/15/2014 (3134A4UU6)	117,800	107.27	112,636	-5,164
50,000	FNMA DTD 4/16/2007 5% 5/11/2017 (31359M7X5)	59,598	118.33	59,163	-435

COMBINED STATEMENT OF ASSETS
BRITTON FUND INV MGR
12/31/2012
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Shares/Par	Description of Assets	Tax Cost	Market Price	Market Value	Unrealized Gain/Loss
Total		315,572		305,331	-10,241
Corporate Bonds - Industrial					
55,000	PROCTER & GAMBLE CO DTD 2/6/2009 3.5% 2/15/2015 (742718DM8)	58,928	106.18	58,396	-532
35,000	UNITED TECHNOLOGIES CORP DTD 12/7/2007 5.375% 12/15/2017 (913017BM0)	39,094	118.86	41,601	2,507
55,000	WAL-MART STORES INC DTD 8/24/2007 5.8% 2/15/2018 (931142CJ0)	63,204	122.51	67,378	4,174
55,000	JOHNSON & JOHNSON DTD 6/23/2008 5.15% 7/15/2018 (478160AU8)	63,019	121.35	66,741	3,722
45,000	PEPSICO INC DTD 10/24/200 7.9% 11/1/2018 (713448BJ6)	57,616	134.95	60,725	3,109
50,000	CATERPILLAR INC DTD	63,957	135.65	67,823	3,866

COMBINED STATEMENT OF ASSETS
BRITTON FUND INV MGR
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Shares/Par	Description of Assets	Tax Cost	Market Price	Market Value	Unrealized Gain/Loss
	12/5/2008 7.9% 12/15/2018 (149123BQ3)				
30,000	IBM CORP DTD 11/1/1989 8.375% 11/1/2019 (459200AG6)	39,188	142.09	42,628	3,440
	Total	385,006		405,292	20,286
	Corporate Bonds - Finance				
60,000	BLACKROCK INC DTD 12/10/2009 3.5% 12/10/201 (09247XAD3)	63,158	105.61	63,367	209
50,000	AMERICAN EXPRESS CR CORP DTD 6/12/2012 1.75% 6/12/2015 (0258MODE6)	50,599	102.09	51,047	448
60,000	JPMORGAN CHASE & CO DTD 10/4/2005 5.15% 10/1/2015 (46625HDF4)	64,400	109.92	65,949	1,549
60,000	GENERAL ELEC CAP CORP DTD	65,800	117.97	70,783	4,983

COMBINED STATEMENT OF ASSETS
BRITTON FUND INV MGR
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Shares/Par	Description of Assets	Tax Cost	Market Price	Market Value	Unrealized Gain/Loss
	9/24/2007 5.625% 9/15/201 (36962G3H5)				
55,000	HONEYWELL INTERNATIONAL DTD 2/29/2008 5.3% 3/1/2018 (438516AX4)	62,692	119.54	65,746	3,054
55,000	ORACLE CORP DTD 4/9/2008 5.75% 4/15/2018 (68389XAC9)	62,484	121.70	66,936	4,452
55,000	JOHN DEERE CAP DTD 7/12/2011 3.9% 7/12/2021 (24422ERE1)	61,010	111.53	61,344	334
	Total	430,143		445,172	15,029
	Other Taxable Bond Mutual Funds				
44,234+	TEMPLETON GLOBAL BOND FD-AD (TGBAX)	610,921	13.34	590,081	-20,840
28,954+	BLACKROCK FLOATING RATE INCOME DTD 10/1/2012	300,547	10.39	300,836	289

COMBINED STATEMENT OF ASSETS
BRITTON FUND INV MGR
12/31/2012
4240-00-4/4

Shares/Par	Description of Assets	Tax Cost	Market Price	Market Value	Unrealized Gain/Loss
	(BFRIX)				
	Total	911,468		890,917	-20,551
	Mortgage Backed Securities				
8,142+	FHLMC GOLD #J06896 DTD 1/1/2008 5% 2/1/2023 (3128PJUV7) Original Face Value: 88,000	7,537	107.41	8,745	1,208
11,167+	FNMA #963630 DTD 5/1/2008 5% 6/1/2023 (FN963630) Original Face Value: 75,0	9,946	108.28	12,091	2,145
6,184+	FHLMC GOLD #G13408 DTD 12/1/2008 5% 1/1/2024 (3128MCAH8) Original Face Value: 33,200	6,149	107.25	6,632	483
2,044+	FHLMC GOLD # J10722 DTD 8/1/2009 5% 9/1/2024 (3128PPYT4) Original Face Value: 7,060	2,125	106.94	2,186	61

COMBINED STATEMENT OF ASSETS
BRITTON FUND INV MGR
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Shares/Par	Description of Assets	Tax Cost	Market Price	Market Value	Unrealized Gain/Loss
25,570+	FHLMC GOLD #G13888 DTD 8/1/2010 5% 6/1/2025 (3128MCRH0) Original Face Value: 82,500	32,096	107.25	27,424	-4,672
1,040+	FHLMC GOLD #G02682 DTD 2/1/2007 7% 2/1/2037 (3128M4J38) Original Face Value: 6,800	1,111	115.28	1,199	88
1,768+	FHLMC GOLD #A72515 DTD 1/1/2008 5% 2/1/2038 (3128L5YL9) Original Face Value: 15,900	1,540	107.61	1,902	362
4,184+	FNMA #AD0675 DTD 1/1/2010 5.5% 12/1/2039 (FNAD0675) Original Face Value: 13,000	4,374	108.78	4,552	178
	Total	64,878		64,731	-147
	Fixed Income Total	2,379,453		2,387,107	7,654

COMBINED STATEMENT OF ASSETS
BRITTON FUND INV MGR
12/31/2012
4240-00-4/4

Shares/Par	Description of Assets	Tax Cost	Market Price	Market Value	Unrealized Gain/Loss
	Equities				
	Basic Industries				
	570 AB VOLVO B ADR (VOLV)	6,596	13.65	7,781	1,185
	802 ABB LTD-SPON ADR (ABB)	21,699	20.79	16,674	-5,025
	380 BABCOCK & WILCOX COMPANY (BWC)	8,261	26.20	9,956	1,695
	140 BASF AG-SPON ADR (BASFY)	12,714	93.80	13,133	419
	270 CATERPILLAR INC. (CAT)	15,891	89.61	24,194	8,303
	60 CF INDUSTRIES HOLDINGS IN (CF)	8,925	203.16	12,190	3,265
	600 DEERE & CO. (DE)	37,908	86.42	51,852	13,944
	1,420 DOW CHEM CO. (DOW)	43,990	32.33	45,908	1,918
	2,880 E I DU PONT DE NEMOURS & CO. (DD)	122,902	44.98	129,538	6,636
	550 EATON CORP PLC ORDINARY (ETN)	28,410	54.18	29,799	1,389
	1,077 EMBRAER SA (ERJ)	32,679	28.51	30,705	-1,974
	450 ENGLISH HLDGS INC COM (EGL)	7,704	19.26	8,667	963
	740 EXELIS INC (XLS)	6,918	11.27	8,340	1,422
	991 "FANUC CORPORATION" (FANUY)	21,669	30.69	30,411	8,742

COMBINED STATEMENT OF ASSETS
BRITTON FUND INV MGR
12/31/2012
4240-00-4/4

Shares/Par	Description of Assets	Tax Cost	Market Price	Market Value	Unrealized Gain/Loss
350	GENERAL DYNAMICS CORP. (GD)	23,631	69.27	24,245	614
7,180	GENERAL ELECTRIC CO. (GE)	135,333	20.99	150,709	15,376
2,125	HONEYWELL INTERNATIONAL INC (HON)	98,202	63.47	134,874	36,672
190	HYSTER YALE MATERIALS HANDLING INC (HY)	7,836	48.80	9,272	1,436
2,418	KOMATSU LTD-SPON ADR (KMTUY)	63,325	25.26	61,076	-2,249
5,365	LI & FUNG LTD - UNSP ADR (LFUGY)	19,556	3.53	18,938	-618
170	PENTAIR LTD SHS (PNR)	7,881	49.15	8,356	475
590	POTASH CORP. OF SASKATCHEWAN INC. (POT)	21,008	40.69	24,007	2,999
215	SIEMENS AG SPONSORED ADR (SI)	15,414	109.47	23,536	8,122
315	SOUTHERN COPPER CORP (SCCO)	10,127	37.86	11,926	1,799
211	SYNGENTA AG ADR (SYT)	14,126	80.80	17,049	2,923
440	TATA MOTORS LTD-SPON ADR (TTM)	13,468	28.72	12,637	-831
330	TENARIS SA - ADR (TS)	11,914	41.92	13,834	1,920
535	UNION PACIFIC CORP. (UNP)	33,634	125.72	67,260	33,626
1,328	UNITED PARCEL SERVICE - C B (UPS)	77,548	73.73	97,913	20,365

COMBINED STATEMENT OF ASSETS
BRITTON FUND INV MGR
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Shares/Par	Description of Assets	Tax Cost	Market Price	Market Value	Unrealized Gain/Loss
350	UNITED TECHNOLOGIES CORP. (UTX)	25,148	82.01	28,704	3,556
880	WEYERHAEUSER CO. (WY)	23,742	27.82	24,482	740
280	XYLEM INC (XYL)	7,148	27.10	7,588	440
	Total	985,307		1,155,554	170,247
Communication Services					
3,520	AT&T INC (T)	106,597	33.71	118,659	12,062
3,633	CENTURYTEL INC (CTL)	117,439	39.12	142,123	24,684
970	KDDI CORP (KDDIY)	16,633	17.61	17,080	447
1,070	MTN GROUP LTD-SPONS ADR (MTNOY)	21,593	20.93	22,398	805
450	TELUS CORP (87971M202)	23,490	65.14	29,313	5,823
300	VERIZON COMMUNICATIONS (VZ)	12,720	43.27	12,981	261
1,262	VODAFONE GROUP PLC SP ADR (VOD)	36,510	25.19	31,790	-4,720
	Total	334,982		374,344	39,362
Consumer Discretionary					

COMBINED STATEMENT OF ASSETS
BRITTON FUND INV MGR
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Shares/Par	Description of Assets	Tax Cost	Market Price	Market Value	Unrealized Gain/Loss
190	AMC NETWORKS INC-A (AMCX)	7,048	49.50	9,405	2,357
380	BMW UNSPONSORED ADR (BAMXY)	11,567	32.05	12,179	612
334	BURBERRY GROUP PLC ADR (BURBY)	13,061	39.86	13,312	251
921	CARNIVAL CORP (CCL)	36,886	36.77	33,865	-3,021
2,760	COMCAST CORP-CL A (CMCSA)	81,522	37.36	103,114	21,592
290	COVIDIEN PLC (COV)	15,357	57.74	16,745	1,388
650	DARDEN RESTAURANTS INC. (DRI)	34,500	45.07	29,296	-5,204
660	GNC HOLDINGS INC CL A (GNC)	23,978	33.28	21,965	-2,013
4,787	HENNES & MAURITZ AB-UNSP ADR (HNNMY)	31,127	6.90	33,040	1,913
740	HOME DEPOT INC. (HD)	25,425	61.85	45,769	20,344
700	L BRANDS INC (LTD)	33,650	47.06	32,942	-708
910	LAS VEGAS SANDS CORP (LVS)	40,073	46.16	42,005	1,932
390	MARRIOTT VACATIONS WORLDWIDE CORP (VAC)	6,714	41.67	16,251	9,537
3,950	MATTEL INC. (MAT)	96,038	36.62	144,649	48,611
1,789	MCDONALDS CORP. (MCD)	106,446	88.21	157,807	51,361
350	MICHAEL KORS HOLDINGS LTD (KORS)	19,348	51.03	17,861	-1,487
1,123	PEARSON PLC-SPONSORED ADR	21,139	19.54	21,943	804

COMBINED STATEMENT OF ASSETS
BRITTON FUND INV MGR
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4240-00-4/4

Shares/Par	Description of Assets	Tax Cost	Market Price	Market Value	Unrealized Gain/Loss
	(PSO)				
130	SEVEN 7 I HOLDINGS - UNSP ADR (SVNDY)	7,896	56.37	7,328	-568
620	TARGET CORP (TGT)	37,455	59.17	36,685	-770
850	TIME WARNER INC (TWX)	29,427	47.83	40,656	11,229
422	TOYOTA MOTOR CORP ADR 2 COMMON (TM)	36,056	93.25	39,352	3,296
311	YUM BRANDS INC (YUM)	20,672	66.40	20,650	-22
	Total	735,385		896,819	161,434
	Consumer Staples				
5,610	ALTRIA GROUP INC (MO)	141,539	31.44	176,378	34,839
650	CASEY S GENERAL STORES IN (CASY)	24,611	53.10	34,515	9,904
1,030	COSAN LTD-CLASS A SHARES (CZZ)	10,568	17.31	17,829	7,261
650	DIAGEO PLC SPONSORED ADR (DEO)	40,634	116.58	75,777	35,143
200	DR PEPPER SNAPPLE GROUP (DPS)	9,138	44.18	8,836	-302
910	INGREDION INC (INGR)	35,734	64.43	58,631	22,897
530	KIMBERLY CLARK CORP. (KMB)	37,582	84.43	44,748	7,166

COMBINED STATEMENT OF ASSETS
BRITTON FUND INV MGR
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Shares/Par	Description of Assets	Tax Cost	Market Price	Market Value	Unrealized Gain/Loss
650	MCCORMICK & CO. INC. (NON-VOTING) (MKC)	28,374	63.53	41,295	12,921
2,114	NESTLE SA ADR (NSRGY)	99,895	65.11	137,647	37,752
780	PHILIP MORRIS INTERNATIONAL (PM)	53,440	83.64	65,239	11,799
210	ULTA SALON COSMETICS & FRAGR (ULTA)	19,304	98.26	20,635	1,331
577	WAL MART DE MEXICO SA DE CV ADR (WMMVY)	17,106	32.48	18,742	1,636
987	WAL MART STORES INC. (WMT)	50,152	68.23	67,343	17,191
	Total	568,077		767,615	199,538
Energy					
1,093	BG GROUP PLC - SPON ADR (BRGY)	19,548	16.46	17,989	-1,559
2,210	CHEVRON CORP (CVX)	206,032	108.14	238,989	32,957
2,938	CONOCOPHILLIPS (COP)	158,552	57.99	170,375	11,823
1,650	ENSCO PLC SHS CLASS A (ESV)	64,048	59.28	97,812	33,764
1,181	EXXON MOBIL CORPORATION (XOM)	79,107	86.55	102,216	23,109
1,226	HESS CORPORATION (HES)	65,287	52.96	64,929	-358

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BRITTON FUND INV MGR
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Shares/Par	Description of Assets	Tax Cost	Market Price	Market Value	Unrealized Gain/Loss
120	MARATHON PETROLEUM CORP (MPC)	5,098	63.00	7,560	2,462
480	NATIONAL OILWELL VARCO IN (NOV)	17,909	68.35	32,808	14,899
771	OCCIDENTAL PETROLEUM CORP (OXY)	54,275	76.61	59,066	4,791
50	PETROCHINA CO LTD - ADR (PTR)	6,114	143.78	7,189	1,075
2,309	PHILLIPS 66 (PSX)	75,753	53.10	122,608	46,855
260	ROYAL DUTCH SHELL PLC-ADR A (RDS.A)	14,647	68.95	17,927	3,280
1,046	SCHLUMBERGER LTD. (SLB)	80,132	69.30	72,486	-7,646
500	SUNCOKE ENERGY INC (SXC)	7,262	15.59	7,795	533
500	SUNCOR ENERGY INC (SU)	15,959	32.98	16,490	531
1,220	THE WILLIAMS COMPANIES IN (WMB)	31,914	32.74	39,943	8,029
3,360	TOTAL ADR (TOT)	157,958	52.01	174,754	16,796
430	WPX ENERGY INC (WPX)	7,263	14.88	6,398	-865
Total		1,066,858		1,257,334	190,476
Financials					
180	ADT CORPORATION (ADT)	7,654	46.49	8,368	714

COMBINED STATEMENT OF ASSETS
BRITTON FUND INV MGR
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Shares/Par	Description of Assets	Tax Cost	Market Price	Market Value	Unrealized Gain/Loss
1,884	AIA GROUP LTD-SP ADR (AAGIY)	28,352	15.61	29,411	1,059
240	ALLIANCE DATA SYSTEMS COR (ADS)	32,310	144.76	34,742	2,432
2,140	AMERIPRISE FINANCIAL INC (AMP)	105,945	62.63	134,029	28,084
570	AUSTRALIA & NEW ZEALAND BANKING GRP ADR (ANZBY)	14,193	26.01	14,824	631
3,800	BB&T CORP (BBT)	106,821	29.11	110,618	3,797
270	BERKSHIRE HATHAWAY INC-CL B (BRK.B)	23,892	89.70	24,219	327
860	BNP PARIBAS-ADR (BNPQY)	19,635	28.07	24,142	4,507
710	CAPITAL ONE FINL CORP. (COF)	26,499	57.93	41,130	14,631
1,740	CITIGROUP INC (C)	56,126	39.56	68,835	12,709
870	COMPAGNIE FIN RICHEMONTAG SWI ADR (CFRUY)	6,835	7.80	6,786	-49
430	DOMINO'S PIZZA INC (DPZ)	10,636	43.55	18,727	8,091
538	GOLDMAN SACHS GROUP INC (GS)	62,100	127.56	68,627	6,527
350	GRUPO FIN BANORTE -SPON ADR (GBOOY)	9,982	32.14	11,249	1,267
932	HSBC HOLDINGS PLC-SPONS ADR (HBC)	44,898	53.07	49,461	4,563
21,200	HUNTINGTON BANCSHARES	137,320	6.39	135,468	-1,852

COMBINED STATEMENT OF ASSETS
BRITTON FUND INV MGR
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Shares/Par	Description of Assets	Tax Cost	Market Price	Market Value	Unrealized Gain/Loss
1,828	(HBAN) IND & COMM BK OF-UNSPON ADR (IDCBY)	28,958	14.19	25,943	-3,015
1,920	ITAU UNIBANCO BANCO MULTIPLO S.A. (ITUB)	38,952	16.46	31,603	-7,349
3,100	JPMORGAN CHASE & CO (JPM)	115,315	43.97	136,304	20,989
1,150	M & T BANK CORPORATION (MTB)	95,348	98.47	113,241	17,893
3,300	METLIFE INC (MET)	113,963	32.94	108,702	-5,261
4,211	MITSUBISHI UFJ FINL GRP (MTU)	21,619	5.42	22,824	1,205
1,610	PNC FINANCIAL SERVICES GROUP (PNC)	79,828	58.31	93,879	14,051
240	POST HOLDINGS INC (POST)	7,639	34.25	8,220	581
510	PRUDENTIAL PLC-ADR (PUK)	13,312	28.55	14,561	1,249
1,459	ROYAL BANK OF SCOT-SPON ADR (RBS)	14,649	10.79	15,743	1,094
1,240	SBERBANK OF RUSSIA - SPONSORED ADR (SBRCY)	13,228	12.17	15,091	1,863
3,440	SUMITOMO MITSUI ADR (SMFG)	19,858	7.34	25,250	5,392
540	SUNTRUST BANKS INC. (STI)	16,020	28.35	15,309	-711
2,440	THE TRAVELERS COMPANIES INC (TRV)	130,229	71.82	175,241	45,012
4,550	US BANCORP (USB)	116,535	31.94	145,327	28,792
1,510	WELLS FARGO CO (WFC)	47,961	34.18	51,612	3,651

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BRITTON FUND INV MGR
12/31/2012
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Shares/Par	Description of Assets	Tax Cost	Market Price	Market Value	Unrealized Gain/Loss
	Total	1,566,612		1,779,486	212,874
	Health Care				
3,968	ABBOTT LABORATORIES (ABT)	234,968	65.50	259,904	24,936
1,180	BAXTER INTL. INC. (BAX)	77,586	66.66	78,659	1,073
5,900	BRISTOL MYERS SQUIBB CO. (BMY)	155,466	32.59	192,281	36,815
780	CARDINAL HEALTH INC. (CAH)	21,527	41.18	32,120	10,593
240	COOPER COMPANIES (COO)	23,409	92.48	22,195	-1,214
933	ELEKTA AB ADR (EKTAY)	14,444	15.59	14,543	99
880	EXPRESS SCRIPTS HOLDING INC (ESRX)	51,553	54.00	47,520	-4,033
1,270	FRESENIUS MEDICAL CARE-AD AG (FMS)	33,351	34.30	43,561	10,210
340	HUMANA INC. (HUM)	23,522	68.63	23,334	-188
1,027	JOHNSON & JOHNSON (JNJ)	62,519	70.10	71,993	9,474
1,830	ELI LILLY & CO. (LLY)	84,950	49.32	90,256	5,306
5,405	MERCK & CO INC (MRK)	177,006	40.94	221,281	44,275
859	NOVARTIS AG ADR (NVS)	47,702	63.30	54,375	6,673
249	NOVO-NORDISK A/S (NVO)	11,381	163.21	40,639	29,258
380	ROCHE HOLDINGS LTD SPONSORED ADR (RHHBY)	18,270	50.25	19,097	827

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BRITTON FUND INV MGR
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4240-00-4/4

Shares/Par	Description of Assets	Tax Cost	Market Price	Market Value	Unrealized Gain/Loss
695	TEVA PHARMACEUTICAL ADR (TEVA)	33,983	37.34	25,951	-8,032
Total		1,071,637		1,237,709	166,072
Reits					
660	EXTRA SPACE STORAGE INC (EXR)	20,519	36.39	24,017	3,498
1,300	VENTAS INC (VTR)	82,260	64.72	84,136	1,876
Total		102,779		108,153	5,374
Technology					
290	ACCENTURE PLC (ACN)	16,946	66.50	19,285	2,339
1,550	ANALOG DEVICES INC. (ADI)	32,473	42.06	65,193	32,720
1,225	APPLE INC. (AAPL)	253,152	532.17	651,913	398,761
320	AVAGO TECHNOLOGIES LTD (AVGO)	11,011	31.65	10,128	-883
850	CGI GROUP INC - CL A (GIB)	13,346	23.13	19,661	6,315
717	CHECK POINT SOFTWARE TECH (CHKP)	39,937	47.64	34,158	-5,779

COMBINED STATEMENT OF ASSETS
BRITTON FUND INV MGR
12/31/2012
4240-00-4/4

Shares/Par	Description of Assets	Tax Cost	Market Price	Market Value	Unrealized Gain/Loss
17,979	CISCO SYSTEMS (CSCO)	345,729	19.65	353,277	7,548
169	DASSULT SYSTEMES SA-ADR (DASTY)	12,962	111.05	18,767	5,805
2,030	EMC CORP (EMC)	30,195	25.30	51,359	21,164
237	GOOGLE INC-CL A (GOOG)	111,684	707.38	167,649	55,965
2,090	INTEL CORP. (INTC)	48,047	20.62	43,096	-4,951
280	INTERNATIONAL BUSINESS MACHINES CORP. (IBM)	29,133	191.55	53,634	24,501
620	INTUIT INC. (INTU)	29,457	59.48	36,875	7,418
80	MASTERCARD INC-CL A (MA)	29,489	491.28	39,302	9,813
4,420	MICROSOFT CORP. (MSFT)	115,915	26.71	118,057	2,142
360	MOTOROLA SOLUTIONS INC. (MSI)	16,181	55.68	20,045	3,864
1,220	NETAPP INC (NTAP)	35,743	33.55	40,931	5,188
5,390	ORACLE CORP (ORCL)	105,493	33.32	179,595	74,102
720	QUALCOMM CORP. (QCOM)	40,679	61.86	44,539	3,860
468	SAP AG - SPONSORED ADR ON ADR REPRESENTS 1/12TH OF PREFERRED SHARE (SAP)	19,939	80.38	37,618	17,679
977	TAIWAN SEMICONDUCTOR SP AD (TSM)	13,160	17.16	16,765	3,605
430	VISHAY PRECISION GROUP (VPG)	6,854	13.22	5,685	-1,169
688	YANDEX NV-A (YNDX)	18,909	21.54	14,820	-4,089

COMBINED STATEMENT OF ASSETS
BRITTON FUND INV MGR
12/31/2012
4240-00-4/4

Shares/Par	Description of Assets	Tax Cost	Market Price	Market Value	Unrealized Gain/Loss
Total		1,376,434		2,042,352	665,918
Utilities					
6,350	CENTERPOINT ENERGY INC (CNP)	84,820	19.25	122,238	37,418
6,930	CMS ENERGY CORP (CMS)	124,146	24.38	168,953	44,807
440	IDACORP INC (IDA)	17,392	43.35	19,074	1,682
2,100	NRG ENERGY INC (NRG)	35,470	22.99	48,279	12,809
610	NV ENERGY INC. (NVE)	11,152	18.14	11,065	-87
860	PORTLAND GENERAL ELECTRIC CO (POR)	20,383	27.36	23,530	3,147
Total		293,363		393,139	99,776
Other Assets					
639	ADIDAS AG-SPONSORED ADR (ADDYY)	23,415	44.38	28,361	4,946
160	AGRIUM INC (AGU)	15,088	99.87	15,979	891
240	ALEXANDER & BALDWIN INC NEW (ALEX)	7,589	29.37	7,049	-540
469	ARM HOLDINGS PLC-SPONS AD	11,915	37.83	17,742	5,827

COMBINED STATEMENT OF ASSETS
BRITTON FUND INV MGR
12/31/2012
4240-00-4/4

Shares/Par	Description of Assets	Tax Cost	Market Price	Market Value	Unrealized Gain/Loss
	(ARMH)				
234	ASML HOLDING N V NY	13,629	64.39	15,067	1,438
	REGISTRY SHS (ASML)				
1,659	ASSA ABLOY AB UNSP ADR (ASAZY)	22,443	18.67	30,972	8,529
153	BAIDU INC (BIDU)	18,409	100.29	15,344	-3,065
1,490	BANK OF MONTREAL (BMO)	77,955	61.30	91,337	13,382
1,000	BCE INC (BCE)	37,270	42.94	42,940	5,670
150	BHP LIMITED - SPONS ADR (BHP)	9,640	78.42	11,763	2,123
200	CANADIAN IMPERIAL (CM)	15,253	80.61	16,122	869
321	CANADIAN NATL RAILWAY CO (CNI)	23,807	91.01	29,214	5,407
120	CNOOC LTD-ADR (CEO)	13,075	220.00	26,400	13,325
1,268	COMPASS GROUP PLC-ADR (CMPGY)	15,024	11.79	14,943	-81
120	CREDICORP LTD (BAP)	14,285	146.56	17,587	3,302
334	DEUTSCHE BANK AG -REG (DB)	14,524	44.29	14,793	269
2,406	FLSMIDTH & CO A/S-UNSPON ADR (FLIDY)	20,408	5.78	13,911	-6,497
180	FOMENTO ECONOMICO MEX-SP ADR (FMX)	11,934	100.70	18,126	6,192
410	FORTUNE BRANDS HOME & SECURITY INC (FBHS)	6,802	29.22	11,980	5,178
1,034	HANG LUNG PROPERTIES-SP	21,237	19.87	20,545	-692

COMBINED STATEMENT OF ASSETS
BRITTON FUND INV MGR
12/31/2012
4240-00-4/4

Shares/Par	Description of Assets	Tax Cost	Market Price	Market Value	Unrealized Gain/Loss
	ADR (HILPPY)				
640	HDFC BANK LTD-ADR (HDB)	26,588	40.72	26,061	-527
1,108	HONG KONG EXCHANGES-UNSP ADR (HKXCY)	23,916	17.02	18,856	-5,060
130	HOWARD HUGHES CORP (HHC)	8,365	73.02	9,493	1,128
220	HUNTINGTON INGALLS INDUSTRIES INC (HII)	8,104	43.34	9,535	1,431
1,885	HUTCHISON WHAMPOA ADR (HUWHY)	30,630	20.88	39,349	8,719
160	IMPERIAL TOBACCO GROUP-AD (ITYBY)	10,606	77.15	12,343	1,737
910	INVECO LTD (IVZ)	22,682	26.09	23,742	1,060
1,250	JARDEN CORP (JAH)	42,308	51.70	64,625	22,317
3,931	KINGFISHER PLC-SPONS ADR (KGFHY)	30,677	9.24	36,307	5,630
1,751	LVMH MOET HENNESSY LOU-AD (LVMUY)	45,855	36.60	64,084	18,229
236	MERCADOLIBRE INC (MELI)	14,999	78.55	18,538	3,539
1,210	MICHELIN (CGDE)-UNSPON AD (MGDDY)	17,317	18.88	22,841	5,524
380	MITSUBISHI CORP-SPONS ADR (MSBHY)	16,578	38.10	14,476	-2,102
1,828	PUBLICIS GROUPE-ADR (PUBGY)	24,486	14.91	27,263	2,777
2,592	RECKITT BENCKISER PLC	26,181	12.71	32,950	6,769

COMBINED STATEMENT OF ASSETS
BRITTON FUND INV MGR
12/31/2012
4240-00-4/4

Shares/Par	Description of Assets	Tax Cost	Market Price	Market Value	Unrealized Gain/Loss
	(RBGLY)				
360	SABMILLER PLC - SPONS ADR (SBMRY)	11,913	45.92	16,531	4,618
1,017	SWATCH GROUP AG / THE - UNSP ADR (SWGAY)	19,336	25.19	25,621	6,285
971	TENCENT HOLDINGS LTD-UNS ADR (TCEHY)	25,225	32.13	31,194	5,969
1,531	TULLOW OIL PLC-UNSPON ADR (TUWOY)	14,951	10.25	15,691	740
3,089	TURKIYE GARANTI BANKASI ADR (TKGBY)	15,025	5.19	16,029	1,004
340	UNILEVER NV - NY SHARES (UN)	10,771	38.30	13,022	2,251
	Total	840,215		998,726	158,511
	U S Mutual Funds				
940	ETRACS ALERIAN INFRASTRUCTUR (MLPI)	29,989	32.54	30,588	599
220	ISHARES DJ US HEALTH CAR PRO (IHF)	13,942	68.45	15,059	1,117
260	ISHARES DJ US PHARMACEUTICALS INDEX FUN	23,891	85.02	22,105	-1,786

COMBINED STATEMENT OF ASSETS
BRITTON FUND INV MGR
12/31/2012
4240-00-4/4

Shares/Par	Description of Assets	Tax Cost	Market Price	Market Value	Unrealized Gain/Loss
(IHE)					
Total		67,822		67,752	-70
	International Mutual Funds				
11,145+	ALTEGRIS MACRO STRATEGY I (MCRIX)	110,000	8.95	99,747	-10,253
4,414+	FORWARD TACTICAL GROWTH FUND - INS (FTGWX)	114,180	25.34	111,861	-2,319
Total		224,180		211,608	-12,572
Equities Total		9,233,651		11,290,591	2,056,940
Other					
Alternative Assets					
4,918+	COHEN & STEERS REALTY SHARES INC (CSRXX)	317,803	64.57	317,526	-277
335,970	GLENMEDE CLIENT OPP UNF	0	0.00	0	0

COMBINED STATEMENT OF ASSETS
BRITTON FUND INV MGR
12/31/2012
4240-00-4/4

Shares/Par	Description of Assets	Tax Cost	Market Price	Market Value	Unrealized Gain/Loss
	COMMITMENT				
767528+	GLENMEDE CLIENT	767,528	1.29	858,750	91,222
10,000	FUND LTD	1,000,000	100.10	1,001,041	1,041
1,700	SPDR GOLD TRUST (GLD)	211,401	162.02	275,435	64,034
4,000	UNITED STATES COMMODITY INDEX (USCI)	238,339	58.63	234,520	-3,819
	450 ONEOK PARTNERS LP (OKS)	15,071	53.99	24,296	9,225
	Total	2,550,142		2,711,568	161,426
	Other Total	2,550,142		2,711,568	207,668
	Grand Total	15,069,643		17,295,663	2,272,262

FORM 990PF, PART VII-A, LINE 14 - BOOKS ARE IN THE CARE OF
=====

NAME: THE GLENMEDE TRUST COMPANY, N.A.
ADDRESS: 1650 MARKET ST., SUITE 1200,
PHILADELPHIA, PA 19103-7391

TELEPHONE NUMBER: (215)419-6000

BRITTON FUND
 ACCOUNT #4240-00-4/4
 EIN: 34-6513616
 TAX YEAR ENDING 12/31/2012

ATTACHMENTS PAGE 6 FORM 990-PF
 PART VIII LIST OF OFFICERS, DIRECTORS, TRUSTEES, ETC.

NAME AND ADDRESS	TITLE	AVERAGE HOURS PER WEEK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCT
1. LYNDA R. BRITTON C/O THE GLENMEDE TRUST CO., N.A. 25825 SCIENCE PARK DRIVE, SUITE 110 BEACHWOOD, OH 44122-7315	TRUSTEE & PRESIDENT	-0-	-0-	-0-	-0-
2. TERENCE B. BRITTON C/O THE GLENMEDE TRUST CO., N.A. 25825 SCIENCE PARK DRIVE, SUITE 110 BEACHWOOD, OH 44122-7315	TRUSTEE & VICE PRESIDENT	-0-	-0-	-0-	-0-
3. TIMOTHY C. BRITTON C/O THE GLENMEDE TRUST CO., N.A. 25825 SCIENCE PARK DRIVE, SUITE 110 BEACHWOOD, OH 44122-7315	TRUSTEE & VICE PRESIDENT	-0-	-0-	-0-	-0-
TOTAL					-0-

BRITTON FUND
ACCOUNT #4240-00-4/4
EIN: 34-6513616
TAX YEAR ENDING 12/31/2012

ATTACHMENTS PAGE 10 FORM 990-PF
PART XV - 2a THROUGH 2d

- 2a THE BRITTON FUND
C/O WENDY LEWIS
THE GLENMEDE TRUST COMPANY, N.A.
25825 SCIENCE PARK DRIVE, SUITE 110
BEACHWOOD, OH 44122-7315
216-378-2900
- 2b LETTER FORM - INCLUDE OUTLINE USE OF FUNDS, STATEMENT OF
OPERATIONS AND COPY OF IRS EXEMPTION LETTER
- 2c NO SUBMISSION DEADLINES. REQUESTS RECEIVED AFTER THE
SUBMISSION DEADLINE FOR A MEETING ARE HELD FOR INCLUSION
IN THE NEXT MEETING
- 2d PREFERENCE TO GREATER CLEVELAND (CUYAHOGA, GEAUGA AND LAKE
COUNTIES) OHIO ORGANIZATIONS. MOST GRANTS FOR THE ARTS,
MEDICAL, EDUCATIONAL AND COMMUNITY PURPOSES. NO GRANTS
ARE MADE TO INDIVIDUALS.

BRITTON FUND
ACCOUNT #4240-00-4/4
EIN: 34-6513616
TAX YEAR ENDING 12/31/2012

PART XV, FORM 990-PF, PAGE 11
GRANTS AND CONTRIBUTIONS -PAID-

NO.	GRANTEE ORGANIZATION AND PROJECT DESCRIPTION	AMOUNT
1	Beaufort Memorial Hospital Foundation Beaufort, SC For General Support	1,500
2	Blue Hill Library Blue Hill, ME In Support of Library Operations	2,000
3	Boulder Ballet Company and School Boulder, CO In Support of the Ballet & School	5,000
4	Boulder High School Music Scholars Program Boulder, CO In Support of the Music Scholars Program	12,000
5	Cleveland Hearing & Speech Center Cleveland, Ohio For General Support	7,500
6	Cleveland State University Art Gallery College of Arts & Sciences Cleveland, Ohio Art Gallery 2012-2013 Exhibition Season	10,000
7	Case Western Reserve University National Prion Disease Path Surveillance Center/ Institute of Pathology Cleveland, Ohio To Support Dr. Safar up to three years or until he becomes self sustaining	180,000
8	Fieldstone Farm Chagrin Falls, OH For Therapeutic Riding Center	10,000

BRITTON FUND
ACCOUNT #4240-00-4/4
EIN: 34-6513616
TAX YEAR ENDING 12/31/2012

PART XV, FORM 990-PF, PAGE 11
GRANTS AND CONTRIBUTIONS -PAID-

NO.	GRANTEE ORGANIZATION AND PROJECT DESCRIPTION	AMOUNT
9	Fremont-Rideout Foundation Yuba City, CA For General Support	2,500
10	Hiram House Chagrin Falls, Ohio For The Campership Fund	10,000
11	Kneisel Hall Blue Hill, ME To Underwrite Scholarship	10,000
12	Maple Street School Manchester Center, VT For General Support	10,000
13	Marine Environmental Research Institute Blue Hill, Maine Marine Laboratory - Core Research & Monitoring Programs	45,000
14	Manchester Community Library Manchester, VT For the Capital Campaign	50,000
15	Mark Skinner Library Manchester, VT In Support of the Purchase of New Land & Construction	2,000
16	Mountain Valley Medical Clinic Londonderry, VT In Support of the Annual Appeal	5,000
17	Museum of Contemporary Art Cleveland, Ohio For General Support	2,500

BRITTON FUND
ACCOUNT #4240-00-4/4
EIN: 34-6513616
TAX YEAR ENDING 12/31/2012

PART XV, FORM 990-PF, PAGE 11
GRANTS AND CONTRIBUTIONS -PAID-

NO.	GRANTEE ORGANIZATION AND PROJECT DESCRIPTION	AMOUNT
18	Museum of Contemporary Art Cleveland, OH For General Support	150,000
19	Museum of Contemporary Art Cleveland, OH For Start UP & Transition Costs For New Building	500,000
20	Parkinson Research Foundation Washington, DC In Support of the Research Foundation	10,000
21	The Dairy Center for the Arts Boulder, CO For General Support	5,000
22	The Little School Weston, Vermont The Funds are to be used to hire a business consultant to advise the Board of Trustees of The Little School	15,000
23	The Music Settlement Cleveland, OH For General Support	5,000
24	The Vermont Community Foundation Middlebury, VT For Vermont Farm & Food Initiative	2,000
25	Vocational Guidance Services Cleveland, OH For General Support	3,000

BRITTON FUND
ACCOUNT #4240-00-4/4
EIN: 34-6513616
TAX YEAR ENDING 12/31/2012

PART XV, FORM 990-PF, PAGE 11
GRANTS AND CONTRIBUTIONS -PAID-

<u>NO.</u>	<u>GRANTEE ORGANIZATION AND PROJECT DESCRIPTION</u>	<u>AMOUNT</u>
26	Wardle Family YMCA Port Royal, SC For General Support	3,000
	GRAND TOTAL	<u><u>1,058,000</u></u>

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box **X**.
- Note.** Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.
- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1).

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

Type or print File by the due date for filing your return See instructions	Name of exempt organization or other filer, see instructions.		Enter filer's identifying number, see instructions	
	BRITTON FUND 4240-00-4/4		Employer identification number (EIN) or	
	Number, street, and room or suite no. If a P.O. box, see instructions.		34-6513616	
GLENMEDE TRUST CO., N.A., 1650 MARKET ST		Social security number (SSN)		
City, town or post office, state, and ZIP code. For a foreign address, see instructions				
PHILADELPHIA, PA 19103-7391				

COPY

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

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

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

- The books are in the care of The Glenmede Trust Co, N.A.
Telephone No. (215) 419-6000 FAX No. 215-640-3763
- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ . If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until 11/15, 2013.

5 For calendar year 2012, or other tax year beginning _____, 20____, and ending _____, 20____.

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

7 State in detail why you need the extension ADDITIONAL TIME IS NEEDED TO GATHER THE INFO NECESSARY TO FILE AN ACCURATE RETURN

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions.	8a	\$ <u>5,640.</u>
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	\$ <u>30,100.</u>
c	Balance Due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	\$ <u>0</u>

Signature and Verification must be completed for Part II only.

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

Signature By: Aronist Melaffe Title Tax Preparer Date 8/7/13