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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2012

Open to Public Inspection

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

Name of foundation
Briarwood Farm Foundation

% THE CONNABLE OFFICE INC

A Employer identification number
38-3265310

Number and street (or P O box number if mail is not delivered to street address)
136 E Michigan Ave STE 1201
Suite

Room/suite

B Telephone number (see instructions)
(269) 382-5800

City or town, state, and ZIP code
Kalamazoo, MI 49007

C If exemption application is pending, check here ☐

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

D 1. Foreign organizations, check here ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ☐

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 2,357,220

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

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

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)	120,000			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	54	54		
	4	Dividends and interest from securities	53,874	53,874		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	19,594			
	b	Gross sales price for all assets on line 6a 361,793				
	7	Capital gain net income (from Part IV, line 2)		19,594		
	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) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	193,522	73,522		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	2,372	0	0	2,372
	c	Other professional fees (attach schedule)	22,908	7,331		15,577
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	613			
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	235			235
	24	**Total operating and administrative expenses.** Add lines 13 through 23	26,128	7,331	0	18,184
	25	Contributions, gifts, grants paid	220,000			220,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	246,128	7,331	0	238,184
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-52,606			
	b	**Net investment income** (if negative, enter -0-)		66,191		
	c	**Adjusted net income** (if negative, enter -0-)				

Part II Balance Sheets

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

			Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	174,776	54,579	54,579
	3	Accounts receivable ▶ Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	1,764,211	1,858,380	2,302,641
	c	Investments—corporate bonds (attach schedule)	26,578		
	11	Investments—land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	1,965,565	1,912,959	2,357,220
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)		0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here** ▶ ☐ **and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☑ **and complete lines 27 through 31.**			
	27	Capital stock, trust principal, or current funds	1,965,565	1,912,959	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	0	0	
	30	**Total net assets or fund balances** (see page 17 of the instructions)	1,965,565	1,912,959	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	1,965,565	1,912,959	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,965,565
2	Enter amount from Part I, line 27a	2	-52,606
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	1,912,959
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,912,959

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1 a	PUBLICLY TRADED SECURITIES			
b	CAPITAL GAIN DIVIDENDS	P		
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	350,685		342,199	8,486
b				11,108
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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				8,486
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	19,594
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	

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

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

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

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

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2011	208,018	2,323,330	0 089534
2010	111,324	2,169,335	0 051317
2009	109,011	1,775,018	0 061414
2008	162,993	1,424,056	0 114457
2007	40,434	1,350,036	0 02995

2	**Total** of line 1, column (d)	2	0 346672
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 069334
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	2,258,416
5	Multiply line 4 by line 3	5	156,585
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	662
7	Add lines 5 and 6	7	157,247
8	Enter qualifying distributions from Part XII, line 4	8	238,184

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 page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ____________ **(attach copy of letter if necessary–see instructions)**			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☑ and enter 1% of Part I, line 27b		1	662
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	
3	Add lines 1 and 2		3	662
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-		5	662
6	Credits/Payments			
a	2012 estimated tax payments and 2011 overpayment credited to 2012	6a 515		
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	515
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	147
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	
11	Enter the amount of line 10 to be **Credited to 2013 estimated tax** ▶	**Refunded** ▶	11	

Part VII-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		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ________ **(2)** On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MI			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

Part VII-A Statements Regarding Activities *(continued)*

		Line	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		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶N/A

14 The books are in care of ▶THE CONNABLE OFFICE INC Telephone no ▶(269) 382-5800

Located at ▶136 E MICHIGAN AVE 1201 KALAMAZOO MI ZIP+4 ▶49007

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 |

		Line	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		No

See instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes", enter the name of the foreign country ▶

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ 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 page 20 of the instructions)?	1b		No
	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		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? ☐ Yes ☑ No If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions)	2b		No
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20____ , 20____ , 20____ , 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☑ No			
b	If "Yes," did it have excess business holdings in 2012 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2012.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2012?	4b		No

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

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

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 Additional Data Table				

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

(a) Name and address of each employee paid more than $50,000	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances

Total number of other employees paid over $50,000 ▶ 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 (see instructions). If none, enter "NONE".

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation

Total number of others receiving over $50,000 for professional services. . . . . ▶ 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	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See page 24 of the instructions	
3	
Total. Add lines 1 through 3. . . . . ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	2,204,390
b	Average of monthly cash balances	1b	88,418
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	2,292,808
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	0
3	Subtract line 2 from line 1d	3	2,292,808
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	34,392
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	2,258,416
6	**Minimum investment return.** Enter 5% of line 5	6	112,921

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	112,921
2a	Tax on investment income for 2012 from Part VI, line 5	2a	662		
b	Income tax for 2012 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	662
3	Distributable amount before adjustments Subtract line 2c from line 1			3	112,259
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	112,259
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	112,259

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	238,184
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	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	0
b	Cash distribution test (attach the required schedule)	3b	0
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	238,184
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	662
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	237,522

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					112,259
2 Undistributed income, if any, as of the end of 2012					
a Enter amount for 2011 only.					
b Total for prior years 2010 , 2009 , 2008					
3 Excess distributions carryover, if any, to 2012					
a From 2007.					
b From 2008.	92,718				
c From 2009.	21,112				
d From 2010.	4,561				
e From 2011.	95,467				
f **Total** of lines 3a through e.		213,858			
4 Qualifying distributions for 2012 from Part XII, line 4 ▶ $ 238,184					
a Applied to 2011, but not more than line 2a					
b Applied to undistributed income of prior years (Election required—see instructions).					
c Treated as distributions out of corpus (Election required—see instructions).					
d Applied to 2012 distributable amount.					112,259
e Remaining amount distributed out of corpus		125,925			
5 Excess distributions carryover applied to 2012					
(If an amount appears in column (d), the same amount must be shown in column (a).)					
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		339,783			
b Prior years' undistributed income Subtract line 4b from line 2b					
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.					
d Subtract line 6c from line 6b Taxable amount —see instructions					
e Undistributed income for 2011 Subtract line 4a from line 2a Taxable amount—see instructions					
f Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013					0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)					
8 Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions) . . .					
9 **Excess distributions carryover to 2013.** Subtract lines 7 and 8 from line 6a		339,783			
10 Analysis of line 9					
a Excess from 2008. . . .	92,718				
b Excess from 2009. . . .	21,112				
c Excess from 2010. . . .	4,561				
d Excess from 2011. . . .	95,467				
e Excess from 2012. . . .	125,925				

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

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

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

	Tax year	Prior 3 years			(e) Total
	(a) 2012	**(b)** 2011	**(c)** 2010	**(d)** 2009	
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 organization had $5,000 or more in assets at any time during the year—see instructions.)

1 Information Regarding Foundation Managers:

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

See Additional Data Table

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 of the person to whom applications should be addressed

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Additional Data Table				
Total . . . . ▶ **3a**				220,000
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments			14	54	
4 Dividends and interest from securities. . . .			14	53,874	
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	19,594	
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). .				73,522	

13 Total. Add line 12, columns (b), (d), and (e). 13 73,522

(See worksheet in line 13 instructions to verify calculations)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No.	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)

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

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

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

(a) Line No	**(b)** Amount involved	**(c)** Name of noncharitable exempt organization	**(d)** Description of transfers, transactions, and sharing arrangements

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

b If "Yes," complete the following schedule

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

Sign Here

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

******	2013-03-15	******
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
Daniel Fuller	Daniel Fuller			

Firm's name	BDO USA LLP	Firm's EIN
Firm's address	200 OTTAWA AVE NW STE 300 GRAND RAPIDS, MI 49503	Phone no (616) 774-7000

Form 990PF Part VIII Line 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
JAMES C MELVIN 136 E Michigan Ave STE 1201 Kalamazoo, MI 49007	SECRETARY/TRUSTEE 1 0	0		
GEORGE N TODD 136 E Michigan Ave STE 1201 Kalamazoo, MI 49007	PRESIDENT/TRUSTEE 1 0	0		
ELIZABETH R TODD 136 E Michigan Ave STE 1201 Kalamazoo, MI 49007	VICE PRESIDENT/TRUSTEE 1 0	0		
CLARE K TODD 136 E Michigan Ave STE 1201 Kalamazoo, MI 49007	VICE PRESIDENT/TRUSTEE 1 0	0		
DAVID S KRUIS 136 E Michigan Ave STE 1201 Kalamazoo, MI 49007	TREASURER/TRUSTEE 2 0	0		

Form 990PF Part XV Line 1a - 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).

GEORGE N TODD
ELIZABETH R TODD
CLARE K TODD

Form 990PF Part XV Line 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*				
PATHFINDER INTERNATIONAL 9 GALEN STREET SUITE 217 WATERTOWN, MA 02472	NONE	OTHER PUBLIC CHARITY	OPERATING SUPPORT	20,000
KALAMAZOO NATURE CENTER INC 7000 NORTH WESTNEDGE AVENUE KALAMAZOO, MI 49009	NONE	OTHER PUBLIC CHARITY	NO CHILD LEFT INSIDE CAPITAL CAMPAIGN	50,000
PLANNED PARENTHOOD MID AND SOUTH MICHIGAN PO BOX 3673 ANN ARBOR, MI 48106	NONE	OTHER PUBLIC CHARITY	EDUCATIONAL AND OUTREACH PROGRAMMING	30,000
WELLSPRING-CORI TERRY AND DANCERS 359 S KALAMAZOO MALL SUITE 204 KALAMAZOO, MI 49007	NONE	OTHER PUBLIC CHARITY	OPERATING SUPPORT	3,000
WORLD POPULATION BALANCE PO BOX 23472 MINNEAPOLIS, MN 55423	NONE	OTHER PUBLIC CHARITY	OPERATING SUPPORT	3,000
RATTLESNAKE GUTTER TRUST PO BOX 195 LEVERETT, MA 010540195	NONE	OTHER PUBLIC CHARITY	OPERATING SUPPORT	750
PIONEER VALLEY WALDORF SCHOOL ASSOCIATION INC 193 BAY ROAD HADLEY, MA 01035	NONE	OTHER PUBLIC CHARITY	THE HARTSBROOK SCHOOL	2,000
PLANNED PARENTHOOD OF THE ROCKY MOUNTAINS INC 7155 E 38TH AVENUE DENVER, CO 80207	NONE	OTHER PUBLIC CHARITY	OPERATING SUPPORT FOR THE STEAMBOAT SPRINGS FACILITY	1,000
KAZOO SCHOOL 1401 CHERRY STREET KALAMAZOO, MI 49008	NONE	OTHER PUBLIC CHARITY	CAPITAL CAMPAIGN	50,000
KAZOO SCHOOL 1401 CHERRY STREET KALAMAZOO, MI 49008	NONE	OTHER PUBLIC CHARITY	ANNUAL FUND	3,000
EARTH UNIVERSITY FOUNDATION 15 CAPITAL AVENUE NE SUITE 200D BATTLE CREEK, MI 49017	NONE	OTHER PUBLIC CHARITY	OPERATING SUPPORT	20,000
EARTH UNIVERSITY FOUNDATION 15 CAPITAL AVENUE NE SUITE 200D BATTLE CREEK, MI 49017	NONE	OTHER PUBLIC CHARITY	ENDOWMENT OF A SCHOLARSHIP	20,000
MOTHERWOMAN INC PO BOX 2635 AMHERST, MA 01004	NONE	OTHER PUBLIC CHARITY	OPERATING SUPPORT	250
NATURE CONSERVANCY 4245 NORTH FAIRFAX DRIVE SUITE 100 ARLINGTON, VA 222031606	NONE	OTHER PUBLIC CHARITY	OPERATING SUPPORT FOR CARPENTER RANCH	1,000
PLANNED PARENTHOOD FEDERATION OF AMERICA INC 434 WEST 33RD STREET NEW YORK, NY 10001	NONE	OTHER PUBLIC CHARITY	AFFILIATE SERVICES	15,000

Form 990PF Part XV Line 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*				
WORLD CUP DREAMS FOUNDATION 14017 110TH AVE NE KIRKLAND, WA 98034	NONE	OTHER PUBLIC CHARITY	OPERATING SUPPORT	1,000
Total . . . . ▶ **3a**				220,000

Schedule B

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ **Attach to Form 990, 990-EZ, or 990-PF.**

OMB No 1545-0047

2012

Name of the organization
Briarwood Farm Foundation

Employer identification number
38-3265310

Organization type (check one)

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☑ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

☑ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor Complete Parts I and II

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals Complete Parts I, II, and III

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc , purposes, but these contributions did not total to more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc , contributions of $5,000 or more during the year . . . . ▶ $ ____________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer “No” on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ or on Part I, line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization
Briarwood Farm Foundation

Employer identification number
38-3265310

Part I Contributors (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	GEORGE N TODD 136 E MICHIGAN AVE SUITE 1201 KALAMAZOO, MI 49007	$ 50,000	Person ☑ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
2	GEORGE N TODD 136 E MICHIGAN AVE SUITE 1201 KALAMAZOO, MI 49007	$ 20,000	Person ☑ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
3	GEORGE N TODD 136 E MICHIGAN AVE SUITE 1201 KALAMAZOO, MI 49007	$ 50,000	Person ☑ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

Name of organization	**Employer identification number**
Briarwood Farm Foundation	38-3265310

Part II **Noncash Property** (see instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization
Briarwood Farm Foundation

Employer identification number
38-3265310

Part III ***Exclusively*** **religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than $1,000 for the year.** Complete columns **(a)** through **(e) and** the following line entry
For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc ,
contributions of **$1,000 or less** for the year (Enter this information once See instructions) ▶ $
Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

TY 2012 Accounting Fees Schedule

Name: Briarwood Farm Foundation

EIN: 38-3265310

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	2,372			2,372

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

TY 2012 Depreciation Schedule

Name: Briarwood Farm Foundation

EIN: 38-3265310

TY 2012 Investments Corporate Stock Schedule

Name: Briarwood Farm Foundation

EIN: 38-3265310

Name of Stock	End of Year Book Value	End of Year Fair Market Value
FIXED INCOME FUNDS	375,925	411,397
U.S. EQUITY FUNDS	515,901	719,780
INTERNATIONAL EQUITY FUNDS	492,588	649,214
ABSOLUTE RETURN	226,379	230,136
COMMODITIES	136,988	150,570
REAL ESTATE INVESTMENTS	110,599	141,544

TY 2012 Land, Etc. Schedule

Name: Briarwood Farm Foundation

EIN: 38-3265310

TY 2012 Other Expenses Schedule

Name: Briarwood Farm Foundation

EIN: 38-3265310

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MICHIGAN ANNUAL REPORT FEE	20			20
FOUNDATION RENEWAL FEE	175			175
MISCELLANEOUS FEES	40			40

TY 2012 Other Professional Fees Schedule

Name: Briarwood Farm Foundation

EIN: 38-3265310

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FIDUCIARY FEES	7,331	7,331		
CLERICAL FEES	15,577			15,577

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TY 2012 Taxes Schedule

Name: Briarwood Farm Foundation

EIN: 38-3265310

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXCISE TAX	613			

BRIARWOOD FARM FOUNDATION
38-3265310

136 E. MICHIGAN AVENUE, SUITE 1201, KALAMAZOO, MI 49007
2012 RETURN OF PRIVATE FOUNDATION EXEMPT FROM INCOME TAX
FORM 990-PF

PART VIII - INFORMATION ABOUT OFFICERS, DIRECTORS, AND TRUSTEES

NOTE (1)

The Connable Office, Inc has been appointed agent by the Trustees of the Foundation to serve as custodian and investment manager of the funds and property of the Foundation For these services, under the Agency Agreement, The Connable Office, Inc receives annual fees at the rate of 1% of the market value of the assets, which includes a reasonable amount for bookkeeping and clerical expenses

Messrs Kruis and Melvin are employed by, or have an ownership interest in, The Connable Office, Inc

Account Name: Briarwood Farm Foundation

Shares	Asset Description		Cost	Market
		Prices As Of : 12/31/2012		
	Fixed Income Funds			
13,437 026	PIMCO Hıgh Yıeld Fund		111,999 15	129,532 93
2,718 213	PIMCO Total Return Fund		29,049 80	30,552 71
8,177 708	PIMCO Unconstraıned Bond Fund-Cl I		91,489 99	93,880 09
14,195 779	VG Total Bond Market Index Fund		143,385 89	157,431 19
	Sub Total	$	**375,924.83**	**411,396.92**
	U S Equity Funds			
1,013 746	Baron Growth Fund		29,002 49	54,397 61
1,934 605	Hennessy Small Cap Fınancıal Fund-Cl I		21,300 00	24,143 87
855	SPDR S&P 500 ETF Trust		70,533 66	121,760 55
16,694 244	T Rowe Prıce Equıty Income Fund		350,354 64	441,562 75
3,483 028	Thırd Avenue Small Cap Value Fund		44,710 26	77,915 34
	Sub Total	$	**515,901.05**	**719,780.12**
	International Equity Funds			
3,084 163	Harbor Internatıonal Fund		111,025 48	191,588 21
1,391	ıShares MSCI Emergıng Markets Index Fund		44,633 24	61,690 85
1,064	ıShares MSCI EMU Index Fund		33,298 77	35,601 44
10,116 327	Lazard Internatıonal Equıty Open Fund		109,412 19	151,137 93
3,739 998	Matthews Asıan Growth and Income Fund-Cl I		61,420 00	69,563 96
4,781 483	Matthews Japan Fund-Cl I		61,125 05	58,620 98
2,364 136	Vırtus Emergıng Markets Opportunıtıes Fd-Cl I		21,490 00	24,374 24

Account Name: Briarwood Farm Foundation

Shares	Asset Description		Cost	Market
			Prices As Of : 12/31/2012	
14,275 488	Wasatch Emerging Markets Small Cap Fund		35,909 00	40,114 12
448	Wisdom Tree Japan Hedged Equity Fund		14,274 36	16,522 24
	Sub Total	$	**492,588.09**	**649,213.97**
	Absolute Return			
1,859 225	AQR Diversified Arbitrage Fund Cl N		20,422 87	20,470 07
7,134 269	Eaton Vance Global Macro Abs Return Fund-Cl A		71,200 00	70,201 21
7,543 94	IVA Worldwide Fund-Cl A		115,756 86	119,948 65
1,759 781	PIMCO All Asset All Authority Fund-Cl I		18,999 28	19,515 97
	Sub Total	$	**226,379.01**	**230,135.90**
	Commodities			
524	First Trust ISE-Revere Natural Gas Index		8,002 63	8,216 32
367	iShares DJ US Oil Equipment Index		13,583 47	18,720 67
1,034	Market Vectors Agribusiness ETF		52,609 88	54,553 84
807	Market Vectors Gold Miners ETF		34,066 74	37,436 73
38	SPDR Energy Select Sector		2,821 61	2,713 96
224	SPDR S&P Metals & Mining		8,619 52	10,109 12
348	SPDR S&P Oil & Gas Exploration & Prod		17,283 75	18,819 84
	Sub Total	$	**136,987.60**	**150,570.48**
	Real Estate Investments			
1,174 669	Cohen & Steers Institutional Realty Shares		26,938 21	49,430 07
1,856 175	EII International Property Fund		33,246 00	35,824 18

Account Name: Briarwood Farm Foundation

Shares	Asset Description		Cost	Market
		Prices As Of : 12/31/2012		
1,086	SPDR DJ Wilshire International Real Estate Fd		41,550 61	44,906 10
156	SPDR Dow Jones REIT		8,864 72	11,383 32
	Sub Total	$	**110,599.54**	**141,543.67**
	Bank Accounts			
50 58	Fifth Third Sweep Account		50 58	50 58
	Sub Total	$	**50.58**	**50.58**
	Money Market Funds			
29,900	Federated Inst Prime Obligations MM Cash Res		29,900 00	29,900 00
600	Northern Trust Inst USGS MM 2012 Inc Tax Res		600 00	600 00
24,028 02	Northern Trust Inst USGS MM Invested Cash		24,028 02	24,028 02
	Sub Total	$	**54,528.02**	**54,528.02**
	Grand Total	$	**1,912,958.72**	**2,357,219.66**

Briarwood Farm Foundation
As of December 31, 2012

Shares	Asset Name	How Acq	Date Acquired	Date Sold	Holding Period	Sale Proceeds	Original Cost	Realized Gain (Loss)
939 000	iPath S&P 500 VIX Short-Term Futures ETN	Buy	02 24 2012	05 17 2012	Short	19.383	23.026	(3.643)
423 000	ProShares Short MSCI EAFE ETF	Buy	11 03 2011	01 10 2012	Short	21.456	21.177	279
408 000	SPDR S&P Dividend ETF	Buy	09 22 2011	09 12 2012	Short	23.744	19.479	4.266
48 000	iShares Barclays TIPS Bond Fund	Buy	10 30 2008	07 16 2012	Long	5.817	4.494	1.323
35 000	iShares Barclays TIPS Bond Fund	Buy	03 18 2009	07 16 2012	Long	4.242	3.465	777
51 000	iShares Barclays TIPS Bond Fund	Buy	08 07 2009	07 16 2012	Long	6.181	5.105	1.075
135 000	iShares Barclays TIPS Bond Fund	Buy	08 07 2009	05 17 2012	Long	16.170	13.514	2.656
671 000	iShares MSCI Japan Index Fund	Buy	05 27 2009	01 10 2012	Long	6.152	6.327	(175)
976 000	iShares MSCI Japan Index Fund	Buy	05 27 2009	11 15 2012	Long	8.635	9.203	(568)
790 000	iShares MSCI Japan Index Fund	Buy	02 03 2010	01 10 2012	Long	7.244	7.963	(720)
829 000	iShares MSCI Japan Index Fund	Buy	05 06 2010	01 10 2012	Long	7.601	8.321	(720)
651 000	iShares MSCI Japan Index Fund	Buy	07 13 2011	11 15 2012	Long	5.760	6.992	(1.232)
2.801 350	Ivy Asset Strategy Fund-Cl A	Buy	03 25 2010	03 22 2012	Long	70.798	62.050	8.748
2.906 980	Lazard International Equity Open Fund	Buy	04 22 2008	02 03 2012	Long	40.000	47.674	(7.674)
3.963 810	PIMCO Commodity Real Return Strategy Fund	Buy	01 23 2009	06 27 2012	Long	24.298	24.615	(317)
1.669 450	PIMCO Commodity Real Return Strategy Fund	Buy	03 18 2009	06 27 2012	Long	10.234	10.000	234
823 900	PIMCO Total Return Fund	Buy	06 26 2008	06 27 2012	Long	9.310	8.742	568
635 210	PIMCO Total Return Fund	Buy	03 18 2009	06 27 2012	Long	7.178	6.403	775
1.384 770	PIMCO Total Return Fund	Buy	03 27 2009	06 27 2012	Long	15.648	14.000	1.648
958 770	PIMCO Total Return Fund	Buy	05 29 2009	06 27 2012	Long	10.834	10.000	834
1.132 930	T Rowe Price Equity Income Fund	Buy	02 11 2008	10 19 2012	Long	30.000	29.650	350
	Total Short Term Gain (Loss)					64.583	63.681	902
	Total Long Term Gain (Loss)					286.102	278.518	7.584
	Total Schedule D					350.685	342.199	8.486
	Total Long Term Capital Gain Distribution							11.108
	Total Gain (Loss)							19.594