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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 GHASSAN & MANAL SAAB FOUNDATION		A Employer identification number 38-3416517	
Number and street (or P O box number if mail is not delivered to street address) 3407 TORREY ROAD		B Telephone number (see instructions) (810) 767-4821	
City or town, state, and ZIP code FLINT, MI 48507		C If exemption application is pending, check here ☐	
G Check all that apply ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐	
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐ F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 2,897,149		J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) <u> </u> (Part I, column (d) must be on cash basis.)	

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities.	106,767	106,767		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	30,605			
	b Gross sales price for all assets on line 6a <u>712,652</u>				
	7 Capital gain net income (from Part IV , line 2)		30,605		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11	137,372	137,372		
	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	275	137		138
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)	13,754	13,754		
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	20	10		10
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy				
	21 Travel, conferences, and meetings	510			510
	22 Printing and publications				
	23 Other expenses (attach schedule)				
	24 Total operating and administrative expenses. Add lines 13 through 23	14,559	13,901		658
	25 Contributions, gifts, grants paid	189,850			189,850
	26 Total expenses and disbursements. Add lines 24 and 25	204,409	13,901		190,508
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-67,037			
	b Net investment income (if negative, enter -0-)		123,471		
	c Adjusted net income (if negative, enter -0-)				

Part II

Balance Sheets

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing		
	2	Savings and temporary cash investments	340,895	407,772
	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)	2,400,025	2,261,210
	c	Investments—corporate bonds (attach schedule).		
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____		
	12	Investments—mortgage loans		
	13	Investments—other (attach schedule)		
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____		
Liabilities	15	Other assets (describe ▶ _____)		
	16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	2,740,920	2,668,982
	17	Accounts payable and accrued expenses	3,615	3,615
	18	Grants payable		
	19	Deferred revenue		
	20	Loans from officers, directors, trustees, and other disqualified persons		
	21	Mortgages and other notes payable (attach schedule)		
Net Assets or Fund Balances	22	Other liabilities (describe ▶ _____)		
	23	Total liabilities (add lines 17 through 22)	3,615	3,615
		Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.		
	24	Unrestricted		
	25	Temporarily restricted		
	26	Permanently restricted		
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.		
	27	Capital stock, trust principal, or current funds		
	28	Paid-in or capital surplus, or land, bldg , and equipment fund		
	29	Retained earnings, accumulated income, endowment, or other funds	2,737,305	2,665,367
	30	Total net assets or fund balances (see page 17 of the instructions)	2,737,305	2,665,367
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	2,740,920	2,668,982

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	2,737,305
2	Enter amount from Part I, line 27a	2	-67,037
3	Other increases not included in line 2 (itemize) ▶ _____	3	
4	Add lines 1, 2, and 3	4	2,670,268
5	Decreases not included in line 2 (itemize) ▶ _____	5	4,901
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	2,665,367

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	SEE ATTACHED UBS 04296	P	2007-02-01	2012-11-13
b	SEE ATTACHED UBS 04297	P	2012-02-06	2012-05-18
c	SEE ATTACHED UBS 04297	P	2010-07-09	2012-06-14
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 441,175		436,291	4,884
b 106,380		107,540	-1,160
c 165,097		138,216	26,881
d			
e			

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

(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a			4,884
b			-1,160
c			26,881
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	30,605
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	168,000	2,891,406	0 058103
2010	144,737	2,788,685	0 051902
2009	119,543	2,283,899	0 052342
2008	108,203	2,721,615	0 039757
2007	168,324	3,335,467	0 050465

2 Total of line 1, column (d).	2	0 252569
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 050514
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5.	4	2,836,013
5 Multiply line 4 by line 3.	5	143,258
6 Enter 1% of net investment income (1% of Part I, line 27b).	6	1,235
7 Add lines 5 and 6.	7	144,493
8 Enter qualifying distributions from Part XII, line 4.	8	190,508

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 VIExcise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a		Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1			
		Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)			
b		Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		1	1,235
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	1,235
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	1,235
6		Credits/Payments			
a		2012 estimated tax payments and 2011 overpayment credited to 2012	6a	3,000	
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	3,000
8		Enter any penalty for underpayment of estimated tax Check here ☒ if Form 2220 is attached		8	12
9		Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	
10		Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.		10	1,753
11		Enter the amount of line 10 to be Credited to 2013 estimated tax	1,753	Refunded	11

Part VII-AStatements Regarding Activities

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		Yes	No
		1a		No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?			No
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file Form 1120-POL for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ _____ (2) On foundation managers \$ _____			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ _____			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS?	2		No
	If "Yes," attach a detailed description of the activities.			
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?	5		No
	If "Yes," attach the statement required by General Instruction T.			
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either - By language in the governing instrument, or - By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) 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)*

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 ▶GHASSAN M SAAB Telephone no ▶(810) 767-4821 Located at ▶3407 TORREY ROAD FLINT MI ZIP +4 ▶48507			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here ▶ ☐ and enter the amount of tax-exempt interest received or accrued during the year ▶	15		
16	At any time during calendar year 2012, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		No
See instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes", enter the name of the foreign country ▶				

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly) (1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ 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)?. . . Organizations relying on a current notice regarding disaster assistance check here. ▶ ☐	1b		
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		
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		
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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2012.</i>).	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2012?	4b		No

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required (continued)

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

Part VIII

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).				
(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
GHASSAN M SAAB 	DIRECTOR	0	0	0
3407 TORREY ROAD FLINT, MI 485070718	1 00			
KHALIL SAAB 	DIRECTOR	0	0	0
3407 TORREY ROAD FLINT, MI 485070718	0 50			
NADIM SAAB 	DIRECTRO	0	0	0
3407 TORREY ROAD FLINT, MI 485070718	0 50			
2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."				
(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
Total number of other employees paid over \$50,000.				

Part VIII

[illegible]

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		

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	

Form **990-PF** (2012)

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	2,461,568
b	Average of monthly cash balances.	1b	417,633
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	2,879,201
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	
2	Acquisition indebtedness applicable to line 1 assets.	2	
3	Subtract line 2 from line 1d.	3	2,879,201
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	43,188
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	2,836,013
6	Minimum investment return. Enter 5% of line 5.	6	141,801

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	141,801
2a	Tax on investment income for 2012 from Part VI, line 5.	2a	1,235
b	Income tax for 2012 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	1,235
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	140,566
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	140,566
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	140,566

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	190,508
b	Program-related investments—total from Part IX-B.	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	190,508
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	1,235
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	189,273
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				140,566
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only.				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2012				
a From 2007.				
b From 2008.				
c From 2009.				
d From 2010.				
e From 2011. 27,490				
f Total of lines 3a through e.	27,490			
4 Qualifying distributions for 2012 from Part XII, line 4 ▶ \$ 190,508				
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.				140,566
e Remaining amount distributed out of corpus	49,942			
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:	77,432			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b.				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2011 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013.				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.	77,432			
10 Analysis of line 9				
a Excess from 2008. . . .				
b Excess from 2009. . . .				
c Excess from 2010. . . .				
d Excess from 2011. . . . 27,490				
e Excess from 2012. . . . 49,942				

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

1a

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

b

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

☐ 4942(j)(3) or ☐ 4942(j)(5)

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

Part XVSupplementary 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))

GHASSAN M SAAB

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	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			3a	189,850
b Approved for future payment				
Total			3b	

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities. . . .			14	106,767	
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	30,605	
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). .				137,372	
13 Total. Add line 12, columns (b), (d), and (e).			13		137,372

[illegible]

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

[illegible]

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

b If "Yes," complete the following schedule

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

**Sign
Here**

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.

*****	2013-05-15	*****	May the IRS discuss this return with the preparer shown below (see instr.)? ☐ Yes ☒ No
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
GREGORY G WALLER	GREGORY G WALLER	2013-05-20		
Firm's name ☐	LEWIS & KNOPF CPAS		Firm's EIN ☐	
	5206 GATEWAY CENTRE SUITE 100			
Firm's address ☐	FLINT, MI 48507		Phone no (810) 238-4617	

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
LEBANESE AMERICAN UNIV 475 RIVERSIDE DR RM 184 NEW YORK,NY 10115	NONE	501C3	SCHOLARSHIPS	7,000
AMERICAN UNIVER BEIRUT 3 DAG HAMMARSKJOLD PL NEW YORK,NY 10017	NONE	501C3	SCHOLARSHIPS	7,000
AMERICAN ARAB HERITAGE CO P O BOX 8032 FLINT,MI 48501	NONE	501C3	GENERAL OPERATIONS	6,500
ARAB AMER NATL MUSEUM 13624 MICHIGAN AVE DEARBORN,MI 48126	NONE	501C3	GENERAL OPERATIONS	10,000
DRUZE ORPHANAGE 901 CHIPPEWA ST FLINT,MI 48503	NONE	501C3	GENERAL OPERATIONS	5,000
DETROIT PUBLIC TV 1 CLOVER COURT WIXOM,MI 48393	NONE	501C3	GENERAL OPERATIONS	7,000
FLINT INSTITUTE OF MUSIC 1025 E KEARSLEY FLINT,MI 48503	NONE	501C3	SEEING STARS PROGRAM	5,750
BIG BROTHER SISTERS 410 E SECOND ST FLINT,MI 48503	NONE	501C3	GENERAL FUND	500
MICHIGAN RADIO 3003 SOUT STATE ST ANN ARBOR,MI 48109	NONE	501C3	GENERAL OPERATION	1,000
ACCESS COMMUNITY 2651 SAULINO COURT DEARBORN,MI 48120	NONE	501C3	GENERAL OPERATION	45,500
AMERICAN DRUZE SOCIETY PO BOX 17718 SUGAR LAND,TX 77479	NONE	501C3	GENERAL OPERATIONS	6,100
AMERICAN DRUZE FOUNDATION 901 CHIPPEWA ST FLINT,MI 48501	NONE	501C3	EDUCATION	10,000
COMMUNITY FDN OF GREATER FLINT 500 S SAGINAW STREET FLINT,MI 48502	NONE	501C3	RAISE ROOF FUND	8,000
FLINT DIAPER BANK 5190 EXCHANGE DRIVE FLINT,MI 48507	NONE	501C3	GENERAL FUNDS	5,000
KANSAS STATE UNIVERSITY FDN 2323 ANDERSON AVE MANHATTAN,KS 66502	NONE	501C3	SCHOLARSHIP FUNDS	10,000

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
LEBANESE INTERNATIONAL BUSINESS COU 6050 GREENFIELD RD DEARBORN,MI 48126	NONE	501C3	GENERAL FUNDS	5,000
NECO 12 EAST 33RD STREET 12TH NEWYORK,NY 10016	NONE	501C3	GENERAL FUNDS	15,000
PRIORITY CHILDREN 924 CEDAR STREET FLINT,MI 48503	NONE	501C3	GENERAL FUNDS	500
ROTARY CLUB OF FLINT 1231 E KEARSLEY ST FLINT,MI 48502	NONE	501C3	GENERAL FUNDS	3,000
ST MARY ANTICHIAN ORTHODOX CHURCH 18100 MERRIMAN RD LIVONIA,MI 48152	NONE	501C3	GENERAL FUNDS	2,000
ST JUDE CHILDREN'S RESEARCH HOSPITA 262 DANNY THOMAS PLACE MEMPHIS,TN 38105	NONE	501C3	GENERAL FUNDS	20,000
U OF M SCHOLARSHIP 3003 S STATE STREET ANN ARBOR,MI 48109	NONE	501C3	SCHOLARSHIP FUNDS	5,000
AMERICAN TASK FORCE FOR LEBANON 1100 CONNECTICUT AVE WASHINGTON,DC 20036	NONE	501C3	GENERAL FUNDS	3,000
AMERICANS FOR MIDDLE EAST UNDERSTAN 475 RIVERSIDE DRIVE NEWYORK,NY 10115	NONE	501C3	GENERAL FUNDS	1,000
CORD USA 4545 WARWICK CIRCLE GRAND BLANC,MI 48439	NONE	501C3	GENERAL FUNDS	1,000
Total  3a				189,850

TY 2012 Compensation Explanation**Name:** GHASSAN & MANAL SAAB FOUNDATION**EIN:** 38-3416517

Person Name	Explanation
GHASSAN M SAAB	
KHALIL SAAB	
NADIM SAAB	

**TY 2012 Investments Corporate
Stock Schedule****Name:** GHASSAN & MANAL SAAB FOUNDATION**EIN:** 38-3416517

Name of Stock	End of Year Book Value	End of Year Fair Market Value
UBS BROKERAGE ACCOUNT 04297 SEE SCH	1,206,992	1,439,045
UBS BROKERAGE ACCOUNT 04296 SEE SCH	1,054,218	1,050,332

TY 2012 Legal Fees Schedule

Name: GHASSAN & MANAL SAAB FOUNDATION

EIN: 38-3416517

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
SHAHEEN LAW FIRM	275	137		138

TY 2012 Other Decreases Schedule

Name: GHASSAN & MANAL SAAB FOUNDATION

EIN: 38-3416517

Description	Amount
EXCISE TAX PAYMENT	4,901

TY 2012 Other Professional Fees Schedule

Name: GHASSAN & MANAL SAAB FOUNDATION

EIN: 38-3416517

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT FEES	13,754	13,754		

TY 2012 Taxes Schedule**Name:** GHASSAN & MANAL SAAB FOUNDATION**EIN:** 38-3416517

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES				
MICHIGAN ANNUAL REPORT	20	10		10



Mgd Port of Global Selections

Account name: CHASE FATH'S MANUL GLOB FUND
Friendly account name: Chase Fath's Mgr
Account number: FF 04297 TH

Your Financial Advisor:
TOM WISEMAN, CFP®
210-644-2100/202-694-7393

To: Lew15&KnopfCPAs

From: UBS

Fax: UBS

at: 10-MAY-2013-14:40 Doc: 861 Page: 002

Realized gains and losses (continued)

Short-term capital gains and losses (continued)

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount (f)	Cost basis (f)	Wash sale cost basis adj. (net of)	Loss (f)	Gain (f)
EAFRCL GOLD CORP CL A	FIFO	5.000	Feb 05, 12	Jun 14, 12	195.72	245.73		-50.01	
EFODCORP CORP CL A	FIFO	9.000	Feb 05, 12	Oct 13, 12	275.02	383.77		-58.75	
DOVA CHEMICAL	FIFO	2.000	Feb 05, 12	Jun 14, 12	255.26	271.04		-15.78	
EXEDUN CORP	FIFO	377.000	Sep 29, 11	Feb 22, 12	14,697.94	16,210.85		-1,512.91	
HALLIBURTON CO HOLDING CORPORATION	FIFO	6.000	Feb 06, 12	Jun 14, 12	171.50	223.92		-52.42	
ILLINOIS TOOL WORKS INC	FIFO	6.000	Feb 05, 12	Jun 14, 12	525.02	383.12		-16.10	
PRAX AIR INC	FIFO	3.000	Feb 05, 12	Dec 05, 12	512.14	324.63		-6.49	
SPEC ENERGY 1-5 BATH T-BILL ETF	FIFO	1,461.000	May 13, 12	Sep 15, 12	66,926.91	66,957.63		-30.72	
SPER CSP 500 ETF TP	FIFO	155.000	Dec 07, 11	May 15, 12	20,194.09	19,511.40			682.69
VALGUARD INDEX FUNDS VALGUARD SMALL CAP GROWTH ETF SUPER	FIFO	4.000	Feb 05, 12	May 12, 12	514.07	342.20		-21.13	
VALGUARD INDEX FUNDS VALGUARD SMALL CAP VALUE ETF	FIFO	4.000	Feb 06, 12	May 15, 12	296.50	273.56		-22.94	
VALGUARD TOTAL STOCK INT ETF	FIFO	30.000	Sep 15, 12	Oct 13, 12	2,120.15	2,250.00		-129.85	

Total					\$106,380.29	\$107,539.93		-\$1,920.58	\$760.94
Net short-term capital gains and losses								-\$1,159.64	

Long-term capital gains and losses

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount (f)	Cost basis (f)	Wash sale cost basis adj. (net of)	Loss (f)	Gain (f)
ANHEUSER BUSCH INDEX SPDR FOP	FIFO	206.000	Jul 09, 10	Oct 13, 12	17,269.56	10,511.86			6,457.90
APACHE CORP	FIFO	62.000	Jun 25, 10	Jun 14, 12	5,527.74	5,556.44		-28.70	
EAFRCL GOLD CORP CL A	FIFO	119.000	Jul 09, 10	Jun 14, 12	4,611.97	5,122.37		-510.40	
EFODCORP CORP CL A	FIFO	312.000	Jul 09, 10	Oct 13, 12	9,717.41	11,447.75		-1,730.34	
DOVA CHEMICAL	FIFO	261.000	Feb 11, 11	Jun 14, 12	2,222.22	10,062.36		-1,790.00	

Continued next page



Mgd Port of Global Selections

Account name SHASZATI S MANTAL SAAB FUND II
Friendly account name Shabir Fungu githi
Account number EF 04297 TH 1

Your Financial Advisor:
TOWNSIDE INVESTMENTS
210-544-2100/210-544-7393

Realized gains and losses (continued)

Long-term capital gains and losses (continued)

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount (\$)	Cost basis (\$)	Wash sale cost basis adjustment	Gain/loss	Gain/loss
HALLIBURTON CO SHELDON COMPANY	FFO	190,000	Jun 15, 10	Jun 14, 12	5,459.04	4,973.15		509.66	
ILLINOIS TOOL WORKS INC	FFO	277,000	June 6, 10	Jun 14, 12	14,912.61	13,357.91		1,554.70	
CHARLES TRUST FUSSELL NIDCAP GROWTH FUND	FFO	267,000	Jun 15, 10	May 15, 12	15,263.93	12,237.69		3,026.24	
PRAXAIR INC	FFO	125,000	Jun 15, 10	Dec 06, 12	13,255.83	9,893.75		3,357.08	
PROCTER & GAMBLE CO	FFO	145,000	Aug 03, 01	Nov 13, 12	9,729.59	4,165.35		5,563.65	
VALICUARD FUND II APPRECIATION ETF	FFO	529,000	Jun 15, 10	Nov 13, 12	30,729.77	25,965.29		6,764.42	
	FFO	6,000	Apr 07, 11	Nov 13, 12	543.54	385.66		12.35	
VALICUARD FUND II VALICUARD SMALL CAP GROWTH ETF VPERC	FFO	171,000	Jun 15, 10	May 12, 12	13,426.62	10,580.02		2,846.60	
	FFO	3,000	Feb 25, 11	May 13, 12	235.55	244.71		-9.16	
	FFO	16,000	Mar 24, 11	May 13, 12	1,256.29	1,333.50		-77.21	
	FFO	3,000	Apr 07, 11	May 13, 12	235.55	261.15		-25.59	
VALICUARD FUND II VALICUARD SMALL CAP VALUE ETF	FFO	190,000	Jun 15, 10	May 13, 12	12,153.79	10,737.66		1,416.15	
	FFO	41,000	Mar 24, 11	May 13, 12	2,629.15	2,957.23		-328.15	
	FFO	3,000	Apr 07, 11	May 13, 12	192.33	217.05		-24.62	
Total					\$165,096.50	\$138,216.29		-\$4,679.31	\$31,559.52
Net long-term capital gains or losses									\$26,880.21
Net capital gains/losses:									\$25,720.57



Business Services Account

Account name:
Friendly account name:
Account number:

CHASE FIDELITY MANAGED ASSET FUND III
CHASE FUND, INC.
FF 04296 TH 1

Your Financial Advisor:
TODD JENSEN (FIDUCIARY)
210-644-2100/0000-684-7393

Checks (continued)

Check number	Date cleared	Description	Amount (\$)
001092	Aug 22, 12	LAPP	5,000.00
001093	Nov 1, 12	CAP	5,000.00
001094	Dec 19, 12	ACCESS	25,000.00

Check number	Date cleared	Description	Amount (\$)
001095	Dec 21, 12	THE FUNIT DAPPER EARTH IPOC	5,000.00
001096	Dec 21, 12	AMERICAN CRUCE FOUNDATION	10,000.00

Total **\$191,655.00**
Total Checks **\$191,655.00**

Bill payments

Date cleared	Description	Amount (\$)
Nov 21, 12	IPC	901.00
Dec 14, 12	IPC	3,000.00

Total **\$3,901.00**
Total bill payments **\$3,901.00**

Realized gains and losses

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

See [portfolio information](#) about our state view on the last page of this statement for more information. We may not adjust gains and losses for all capital changes. Cost basis for coupon taxable municipal securities include amounts subject to AMT. Has been adjusted for mandatory amortization of bond premium. Estimation in the Unclassified section can not be classified as short term or long term because information is missing or the product, one in which the gains/loss calculation is not provided.

Short-term capital gains and losses

Security description	Method	Quantity or face value	Purchase date	Sale date	Cost basis (amount)	Wash sale cost basis adjustment	Gain/loss
CITIGROUP CAPITAL I 7.250%	FIFO	2,000,000	Aug 06, 07	Aug 15, 12	50,000.00		
DUE 09/15/67 CALLABLE	FIFO						
COMMCAST CORP 7.00000%	FIFO	1,000,000	Sep 14, 06	Feb 27, 12	25,000.00		
DUE 09/15/55 CALLABLE	FIFO	1,000,000	Sep 14, 06	Apr 29, 12	25,000.00		

[continued next page](#)



Business Services Account

Account name SHASZATI'S MANTAL CARE FUND
Friendly account name Cash Fund, Inc
Account number EF 04296 TH

Your Financial Advisor:
TOWNSHEND FINANCIAL
210-544-2100/800-4294-7393

Realized gains and losses (continued)

Short-term capital gains and losses (continued)

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount (\$)	Cost basis (\$)	Wash sale cost basis adjustment	Loss (\$)	Gain (\$)
FIFTH THIRD CAPITAL POC 7.25% CUMULATIVE DUE 03/15/17	FIFO	2,000.000	Aug 01, 07	Aug 15, 12	50,000.00	50,000.00			
NAT CITY CAPITAL 7.00% DUE 03/30/17 CALLABLE	FIFO	2,000.000	Aug 24, 07	Jul 30, 12	50,000.00	50,000.00			
PPL CAP FUNDING LLC 6.85% DUE 07/01/47 CALLABLE 03/01/2012	FIFO	2,000.000	Jul 11, 07	Aug 14, 12	50,000.00	50,000.00			
PUEBLO STORAGE 7.00% PERPETUAL, CALLABLE	FIFO	2,000.000	Jun 27, 07	Jul 02, 12	50,000.00	50,000.00			
Total					\$300,000.00	\$300,000.00			\$0.00

Net short-term capital gains and losses

Long-term capital gains and losses

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount (\$)	Cost basis (\$)	Wash sale cost basis adjustment	Loss (\$)	Gain (\$)
CBZ CORP NEW 6.75% DUE 03/27/56 CALLABLE	FIFO	2,000.000	Jun 04, 10	Mar 25, 12	50,000.00	47,295.25			2,704.75
GENL ELEC CAPITAL 5.625% PUEBLO INCOME NOTES DUE 09/30/32 CALLABLE	FIFO	1,647.000	Oct 15, 09	Nov 15, 12	41,175.00	41,196.97			79.03
VIACOM INC NEW 6.55% DUE 12/15/55 CALLABLE	FIFO	2,000.000	Oct 05, 09	Jan 09, 12	50,000.00	47,299.25			2,700.75
Total					\$141,175.00	\$136,291.47			\$4,883.53
Net long-term capital gains or losses									\$4,883.53
Net capital gains/losses:									\$4,883.53