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Form **990-PF**

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

OMB No 1545-0052

2012

Department of the Treasury
Internal Revenue Service

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

Open to Public Inspection

For calendar year 2012 or tax year beginning , and ending

Name of foundation RANGER FOUNDATION C/O ERIK SERR		A Employer identification number 38-3499187
Number and street (or P.O. box number if mail is not delivered to street address) 101 N. MAIN 7TH FLOOR	Room/suite	B Telephone number (see instructions) 734-663-2445
City or town, state, and ZIP code ANN ARBOR MI 48104		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 2,715,744	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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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)	623,266			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	7,138	7,138		
	4 Dividends and interest from securities	47,671	47,671		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-4,909			
	b Gross sales price for all assets on line 6a 719,090				
	7 Capital gain net income (from Part IV, line 2)		0		
	8 Net short-term capital gain			0	
	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		673,166	54,809	0	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule) SEE STMT 1	1,616	1,616		
	b Accounting fees (attach schedule) STMT 2	2,575	2,575		
	c Other professional fees (attach schedule) STMT 3	18,485	18,485		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 4	699	699		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
23 Other expenses (att sch.)					
24 Total operating and administrative expenses. Add lines 13 through 23		23,375	23,375	0	0
25 Contributions, gifts, grants paid	110,000				110,000
26 Total expenses and disbursements. Add lines 24 and 25		133,375	23,375	0	110,000
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements		539,791			
b Net investment income (if negative, enter -0-)			31,434		
c Adjusted net income (if negative, enter -0-)				0	

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For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2012)

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)			Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value			
Assets	1	Cash – non-interest-bearing					
	2	Savings and temporary cash investments					
	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 instructions)					
	7	Other notes and loans receivable (att schedule) ▶					
		Less allowance for doubtful accounts ▶	0				
	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) SEE STMT 5	2,030,533	2,548,687	2,715,744		
	c	Investments – corporate bonds (attach schedule)					
	11	Investments – land, buildings, and equipment basis ▶					
	Less accumulated depreciation (attach sch) ▶						
12	Investments – mortgage loans						
13	Investments – other (attach schedule) SEE STATEMENT 6	381	340				
14	Land, buildings, and equipment basis ▶						
	Less accumulated depreciation (attach sch) ▶						
15	Other assets (describe ▶)						
16	Total assets (to be completed by all filers – see the instructions Also, see page 1, item I)	2,030,914	2,549,027	2,715,744			
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	0			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ <input type="checkbox"/>						
	24	Unrestricted					
	25	Temporarily restricted					
	26	Permanently restricted					
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>						
	27	Capital stock, trust principal, or current funds					
	28	Paid-in or capital surplus, or land, bldg, and equipment fund					
	29	Retained earnings, accumulated income, endowment, or other funds	2,030,914	2,549,027			
30	Total net assets or fund balances (see instructions)	2,030,914	2,549,027				
31	Total liabilities and net assets/fund balances (see instructions)	2,030,914	2,549,027				

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	2,030,914
2	Enter amount from Part I, line 27a	2	539,791
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 7	3	-21,678
4	Add lines 1, 2, and 3	4	2,549,027
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	2,549,027

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE WORKSHEET				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a				
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	-4,909
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)			{ If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 }	3

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2011	85,000	1,658,413	0.051254
2010	48,000	894,606	0.053655
2009	34,943	569,671	0.061339
2008	41,861	817,118	0.051230
2007	49,383	971,031	0.050856
2 Total of line 1, column (d)			2 0.268334
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 0.053667
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5			4 2,340,648
5 Multiply line 4 by line 3			5 125,616
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 314
7 Add lines 5 and 6			7 125,930
8 Enter qualifying distributions from Part XII, line 4			8 110,000

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> 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 <input type="checkbox"/> and enter 1% of Part I, line 27b	1	629
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	0
3	Add lines 1 and 2	3	629
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	5	629
6	Credits/Payments		
a	2012 estimated tax payments and 2011 overpayment credited to 2012	6a	
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	1,300
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d	7	1,300
8	Enter any penalty for underpayment of estimated tax Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	14
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	657
11	Enter the amount of line 10 to be Credited to 2013 estimated tax Refunded	11	657

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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? 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		X
c Did the foundation file Form 1120-POL for this year?		X
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		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either ● By language in the governing instrument, or ● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
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	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	X	

N/A

STMT 8

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	13	X	
14	The books are in care of ▶ MILLER CANFIELD ATT. ERIK SERR 101 N. MAIN 7TH FLOOR Located at ▶ ANN ARBOR MI ZIP+4 ▶ 48104	Telephone no ▶ 734-663-2445		
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? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ▶	16	Yes	No
				X

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

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

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (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)? Yes No **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 **7b**

If "Yes," attach the statement required by Regulations section 53.4945–5(d) N/A

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? Yes No **6b** X

If "Yes" to 6b, file Form 8870

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No **7b** N/A

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
HOWARD S. HOLMES 7TH FLOOR 101 N. MAIN ST. ANN ARBOR MI 48104	DIRECTOR 1.00	0	0	0
KATHRYN W. HOLMES 7TH FLOOR 101 N. MAIN ST. ANN ARBOR MI 48104	DIRECTOR 1.00	0	0	0
ERIK H. SERR 7TH FLOOR 101 N. MAIN ST. ANN ARBOR MI 48104	DIRECTOR 1.00	0	0	0

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

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

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
NONE		

Total number of others receiving over \$50,000 for professional services ▶

Part IX-A Summary of Direct Charitable Activities

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

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See 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	2,376,292
b	Average of monthly cash balances	1b	0
c	Fair market value of all other assets (see instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	2,376,292
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	2,376,292
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	35,644
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,340,648
6	Minimum investment return. Enter 5% of line 5	6	117,032

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	117,032
2a	Tax on investment income for 2012 from Part VI, line 5	2a	629
b	Income tax for 2012 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	629
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	116,403
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	116,403
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	116,403

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	110,000
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	110,000
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	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	110,000

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				116,403
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				17,117
f Total of lines 3a through e	17,117			
4 Qualifying distributions for 2012 from Part XII, line 4 ▶ \$ 110,000				
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				110,000
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a))	6,403			6,403
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	10,714			
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	10,714			
10 Analysis of line 9				
a Excess from 2008				
b Excess from 2009				
c Excess from 2010				
d Excess from 2011				10,714
e Excess from 2012				

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

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

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

	Tax year				(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 foundation had \$5,000 or more in assets at any time during the year – see instructions.)

1 **Information Regarding Foundation Managers:**

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

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

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

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

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

c Any submission deadlines
 N/A

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

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 ELE'S PLACE 355 S. ZEEB ANN ARBOR MI 48103				
		SEC 501 (C)		30,000
GRASS LAKE SANCTUARY PO BOX 130842 ANN ARBOR MI 48113				
		SEC 501 (C)		25,000
ST LOUIS CENTER FOR EXCEP 16195 OLD US 12 CHELSEA MI 48116				
		SEC 501 (C)		
UMRC HERITAGE FOUNDATION 805 W MIDDLE CHELSEA MI 48118				
		SEC 501 (C)		15,000
UNIVERSITY OF MI REACH OU 300 N INGALLS FLOOR 10 ANN ARBOR MI 48109				
		SEC 501 (C)		5,000
HUMANE SOCIETY OF HURON VALLEY 3100 CHERRY HILL ANN ARBOR MI 48105				
		SEC 501 (C)		20,000
OPERATION NEVER FORGOTTEN 108 N MAPLE PO BOX 132 SALINE MI 48176				
		SEC 501 C		5,000
THERAPEUTIC RIDING, INC 3425 E MORGAN RD ANN ARBOR MI 48103				
		SEC 501 C		10,000
Total				▶ 3a 110,000
b Approved for future payment N/A				
Total				▶ 3b

Schedule B
(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

OMB No 1545-0047

2012

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

Name of the organization
RANGER FOUNDATION
C/O ERIK SERR**Employer identification number**
38-3499187**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 foundationCheck 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 33¹/₃ % 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).

For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2012)

Name of organization RANGER FOUNDATION	Employer identification number 38-3499187
--	---

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	HOWARD S. HOLMES 301 BARTON SHORE DR ANN ARBOR MI 48105	\$ 623,266	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

Name of organization RANGER FOUNDATION	Employer identification number 38-3499187
--	---

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
1	MARKETABLE SECURITIES	\$ 623,266	07/24/12
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	

Capital Gains and Losses for Tax on Investment Income

Form **990-PF**

2012

For calendar year 2012, or tax year beginning

, and ending

Name
RANGER FOUNDATION
C/O ERIK SERR

Employer Identification Number
38-3499187

(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) SEE ATT SCHEDULE	P	VARIOUS	VARIOUS
(2) SEE ATT SCHEDULE	P	VARIOUS	VARIOUS
(3) SEE ATT SCHEDULE	P	06/28/11	07/20/12
(4) SEE ATT SCHEDULE	P	VARIOUS	VARIOUS
(5)			
(6) CAPTRUST CAPITAL GAINS DIV			
(7)			
(8)			
(9)			
(10)			
(11)			
(12)			
(13)			
(14)			
(15)			

(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)
(1) 175,689		185,599	-9,910
(2) 118,762		120,011	-1,249
(3) 78,819		78,874	-55
(4) 323,953		339,515	-15,562
(5)			
(6) 21,867			21,867
(7)			
(8)			
(9)			
(10)			
(11)			
(12)			
(13)			
(14)			
(15)			

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

(i) FMV 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))
(1)			-9,910
(2)			-1,249
(3)			-55
(4)			-15,562
(5)			
(6)			21,867
(7)			
(8)			
(9)			
(10)			
(11)			
(12)			
(13)			
(14)			
(15)			

Federal Statements

Statement 5 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
MARKETABLE SEC. CAPTRUST 6113	\$ 2,030,533	\$ 2,548,687	COST	\$ 2,715,744
TOTAL	\$ 2,030,533	\$ 2,548,687		\$ 2,715,744

Statement 6 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
JWH SPECIAL CIRCUM.K-1 CAP A/C	\$ 381	\$ 340	COST	\$
TOTAL	\$ 381	\$ 340		\$ 0

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 16a - Legal Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
MILLER CANFIELD	\$ 1,616	\$ 1,616	\$	\$
TOTAL	\$ 1,616	\$ 1,616	\$ 0	\$ 0

Statement 2 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
KASLIK P.C. CPA	\$ 2,575	\$ 2,575	\$	\$
TOTAL	\$ 2,575	\$ 2,575	\$ 0	\$ 0

Statement 3 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
CAPTRUST INV MAN FEES	\$ 18,444	\$ 18,444	\$	\$
JWH PORFOLIO DEDUCTIONS	41	41		
TOTAL	\$ 18,485	\$ 18,485	\$ 0	\$ 0

Statement 4 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FOREIGN TAX PAID CAPTRUST	\$ 250	\$ 250	\$	\$
US TAX PAID MAY 2012	449	449		
TOTAL	\$ 699	\$ 699	\$ 0	\$ 0

Federal Statements

Statement 7 - Form 990-PF, Part III, Line 3 - Other Increases

<u>Description</u>	<u>Amount</u>
OTHER BOOK/TAX ADJ	\$ -21,678
TOTAL	\$ <u>-21,678</u>

Federal Statements

Statement 8 - Form 990-PF, Part VII-A, Line 10 - Substantial Contributors

Name

HOWARD S. HOLMES

Address

7TH FLOOR 101 N. MAIN

City, State, Zip

ANN ARBOR MI 48104

Federal Statements

Form 990-PF, Part XV, Line 1a - Managers Who Contributed Over 2% or \$5,000

<u>Name of Manager</u>	<u>Amount</u>
HOWARD S. HOLMES	\$ _____
TOTAL	\$ <u>0</u>

RANGER FOUNDATION
C/O ERIK SERR

**Estimated Tax on Unrelated Business Taxable
Income for Tax-Exempt Organizations**
(and on Investment Income for Private Foundations)
(Keep for your records. Do not send to the Internal Revenue Service.)

OMB No 1545-0976

Form **990-W**

2013

(Worksheet)
Department of the Treasury
Internal Revenue Service

1	Unrelated business taxable income expected in the tax year	1	
2	Tax on the amount on line 1. See instructions for tax computation	2	
3	Alternative minimum tax (see instructions)	3	
4	Total Add lines 2 and 3	4	
5	Estimated tax credits (see instructions)	5	
6	Subtract line 5 from line 4	6	
7	Other taxes (see instructions)	7	
8	Total Add lines 6 and 7	8	
9	Credit for federal tax paid on fuels (see instructions)	9	
10a	Subtract line 9 from line 8 Note. If less than \$500, the organization is not required to make estimated tax payments Private foundations, see instructions	10a	
b	Enter the tax shown on the 2012 return (see instructions) Caution. If zero or the tax year was for less than 12 months, skip this line and enter the amount from line 10a on line 10c	10b	
c	2013 Estimated Tax. Enter the smaller of line 10a or line 10b If the organization is required to skip line 10b, enter the amount from line 10a on line 10c	10c	

	(a)	(b)	(c)	(d)
11 Installment due dates (see instructions)	11 05/15/13	06/17/13	09/16/13	12/16/13
12 Required installments. Enter 25% of line 10c in columns (a) through (d) unless the organization uses the annualized income installment method, the adjusted seasonal installment method, or is a "large organization" (see instructions)	12			
13 2012 Overpayment (see instructions)	13			
14 Payment due. (Subtract line 13 from line 12)	14			

For Paperwork Reduction Act Notice, see instructions.

Form **990-W** (2013)

RANGER FOUNDATION
C/O ERIK SERR

38-3499187 FORM 990-PF ESTIMATES

Form **990-W**

**Estimated Tax on Unrelated Business Taxable
Income for Tax-Exempt Organizations**

OMB No 1545-0976

(Worksheet)
Department of the Treasury
Internal Revenue Service

(and on Investment Income for Private Foundations)

2013

(Keep for your records. Do not send to the Internal Revenue Service.)

1	Unrelated business taxable income expected in the tax year	1	
2	Tax on the amount on line 1. See instructions for tax computation	2	
3	Alternative minimum tax (see instructions)	3	
4	Total Add lines 2 and 3	4	
5	Estimated tax credits (see instructions)	5	
6	Subtract line 5 from line 4	6	
7	Other taxes (see instructions)	7	
8	Total Add lines 6 and 7	8	
9	Credit for federal tax paid on fuels (see instructions)	9	
10a	Subtract line 9 from line 8 Note. If less than \$500, the organization is not required to make estimated tax payments Private foundations, see instructions	10a	629
b	Enter the tax shown on the 2012 return (see instructions) Caution. If zero or the tax year was for less than 12 months, skip this line and enter the amount from line 10a on line 10c	10b	629
c	2013 Estimated Tax. Enter the smaller of line 10a or line 10b If the organization is required to skip line 10b, enter the amount from line 10a on line 10c	10c	629

	(a)	(b)	(c)	(d)	
11 Installment due dates (see instructions)	11	05/15/13	06/17/13	09/16/13	12/16/13
12 Required installments. Enter 25% of line 10c in columns (a) through (d) unless the organization uses the annualized income installment method, the adjusted seasonal installment method, or is a "large organization" (see instructions)	12	158	158	158	158
13 2012 Overpayment (see instructions)	13	158	158	158	158
14 Payment due. (Subtract line 13 from line 12)	14				

For Paperwork Reduction Act Notice, see instructions.

Form **990-W** (2013)

Federal Statements**Taxable Interest on Investments**

<u>Description</u>	<u>Amount</u>	<u>Unrelated Business Code</u>	<u>Exclusion Code</u>	<u>Postal Code</u>	<u>US Obs (\$ or %)</u>
FIRST CLEARING LLC CAPTRUST	\$ 8,296			14	
CAPTRUST INT ACC	-1,158			14	
TOTAL	\$ <u>7,138</u>				

Taxable Dividends from Securities

<u>Description</u>	<u>Amount</u>	<u>Unrelated Business Code</u>	<u>Exclusion Code</u>	<u>Postal Code</u>	<u>US Obs (\$ or %)</u>
	\$				
CAPTRUST 70486113 DIV	47,579			14	
CAPTRUST 70486113 28% COLLECT	92			14	
JWH SPEC. CIRCUM. K-1				14	
CAPTRUST 70486113 NON DIV DIS				14	
TOTAL	\$ <u>47,671</u>				

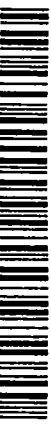
2012 ENHANCED SUMMARY

Account Number: 7048-6113
RANGER FOUNDATION

Realized Gain/Loss

Realized Gain/Loss Detail

SHORT TERM GAINS OR LOSSES FOR COVERED SECURITIES									
Description	Share Quantity	Adjusted Price/Original Price	Open Date/ Acquisition Date	Date of Sale or Exchange	Proceeds	Adjusted Cost/Original Cost	Gain or Loss Amount		
ARROW INVTS TR									
DWA BALANCED FD CL A									
CUSIP 042765404	2.05601	11.7200	01/03/12	07/20/12	25.15	24.10	1.05		
FPA NEW INCOME INC									
CUSIP 302544101	41.10300	10.6300	04/03/12	04/17/12	436.53	436.93	-0.40		
HUSSMAN STRATEGIC GROWTH FUND									
CUSIP 448108100	9.07600	12.4300	01/03/12	04/17/12	105.19	112.82	-7.63		
	2,442.99700	12.2800	01/17/12	04/17/12	-28,314.35	30,000.00	-1,685.65		
Subtotal	2,452.07300				28,419.54	30,112.82	-1,693.28		
SHORT TERM GAINS OR LOSSES FOR COVERED SECURITIES									
ISHARES S&P U.S. PREFERRED STOCK									
CUSIP 464288687	1,000.00000	39.4370	06/28/11	06/28/12	38,871.93	39,437.00	-565.07		
WELLS FARGO FDS TRUST WFA ABSOLUTE RETURN FUND ADMINISTRATIVE CLASS									
CUSIP 94987W307	5,045.40900	9.9100	03/06/12	08/14/12	51,009.08	50,000.00	1,009.08		
TOTAL SHORT TERM GAINS OR LOSSES FOR COVERED SECURITIES					\$118,762.23	\$120,010.85	-\$1,248.62		
SHORT TERM GAINS OR LOSSES FOR NONCOVERED SECURITIES									
Description	Share Quantity	Adjusted Price/Original Price	Open Date/ Acquisition Date	Date of Sale or Exchange	Proceeds	Adjusted Cost/Original Cost	Gain or Loss Amount		
BAC CAP XII 6.875% PFD									
DUE 08/02/2055									
CALL STARTING 08/02/11									
CUSIP 05633T209	1,500.00000	24.7500	03/26/12	11/05/12	37,500.00	37,125.00	375.00		
BB&T CAP TR VI 9.6% PFD									
MATURITY 01/01/2064									
CALLABLE STRTING 08/1/14									
CUSIP 05531B201	1,500.00000	26.1952	11/30/11	07/18/12	37,500.00	39,292.80	-1,792.80		



Account Number: 7048-6113
RANGER FOUNDATION

Realized Gain/Loss

Description	Share Quantity	Adjusted Price/ Original Price	Open Date/ Acquisition Date	Date of Sale or Exchange	Continued	Proceeds	Adjusted Cost/ Original Cost	Gain or Loss Amount
SHORT TERM GAINS OR LOSSES FOR NONCOVERED SECURITIES								
FEDERATED								
PRUDENT DOLLARBEAR FUND								
CUSIP 31420C688	5,584.51200	13.4300	07/13/11	03/26/12		67,572.59	75,000.00	-7,427.41
	376.05200	11.9100	12/16/11	03/26/12		4,550.23	4,478.78	71.45
	47.24100	11.9100	12/16/11	03/26/12		571.62	562.64	8.98
Subtotal	6,007.80500					72,694.44	80,041.42	-7,346.98
FPA NEW INCOME INC								
CUSIP 302544101	58.91000	10.7900	07/06/11	04/17/12		625.62	635.64	-10.02
	54.85600	10.7400	10/05/11	04/17/12		582.57	589.15	-6.58
	50.85200	10.6400	12/21/11	04/17/12		540.05	541.07	-1.02
Subtotal	164.61800					1,748.24	1,765.86	-17.62
KEYCORP CAP X 8 00%								
DUE 03/15/2068								
CALL STARTING 03/15/13								
CUSIP 49327R103	1,000.00000	26.2100	03/01/12	07/12/12		25,000.00	26,210.00	-1,210.00
THIRD AVE TR								
VALUE FD INSTL CL								
CUSIP 884116104	29.42600	39.5400	12/22/11	01/17/12		1,246.20	1,163.51	82.69
TOTAL SHORT TERM GAINS OR LOSSES FOR NONCOVERED SECURITIES						\$175,688.88	\$185,598.59	-\$9,909.71
LONG TERM GAINS OR LOSSES FOR COVERED SECURITIES								
ISHARES S&P U S.								
PREFERRED STOCK								
CUSIP 464288687	2,000.00000	39.4370	06/28/11	07/20/12		78,819.43	78,874.00	-54.57
TOTAL LONG TERM GAINS OR LOSSES FOR COVERED SECURITIES						\$78,819.43	\$78,874.00	-\$54.57

2012 ENHANCED SUMMARY

Account Number: 7048-6113
RANGER FOUNDATION

Realized Gain/Loss

Description	Share Quantity	Adjusted Price/Original Price	Open Date/ Acquisition Date	Date of Sale or Exchange	Proceeds	Adjusted Cost/ Original Cost	Gain or Loss Amount
LONG TERM GAINS OR LOSSES FOR NONCOVERED SECURITIES							
ARROW INVTS TR	8,032.12899	12.4500	06/28/11	07/20/12	98,232.93	100,000.00	-1,767.07
DWA BALANCED FD CL A	5,090.49800	11.0500	06/21/10	04/17/12	54,061.09	56,250.00	-2,188.91
CUSIP 042765404	41.80100	10.9600	07/06/10	04/17/12	443.92	458.14	-14.22
FPA NEW INCOME INC	49.25900	10.9400	10/05/10	04/17/12	523.13	538.89	-15.76
CUSIP 302544101	62.19800	10.8300	12/15/10	04/17/12	660.54	673.60	-13.06
	53.21100	10.8400	04/05/11	04/17/12	565.10	576.81	-11.71
Subtotal	5,296.96700				56,253.78	58,497.44	-2,243.66
HUSSMAN STRATEGIC GROWTH FUND							
CUSIP 448108100	1,815.93700	12.9200	06/11/09	04/17/12	21,046.71	23,461.90	-2,415.19
	2,54400	12.7800	01/05/10	04/17/12	29.48	32.51	-3.03
	4,09800	12.2900	01/04/11	04/17/12	47.49	50.37	-2.88
Subtotal	1,822.57900				21,123.68	23,544.78	-2,421.10
NORTHERN LTS FD TR							
PRINCETON FUTURES STRATEGY FD CL I	9,910.80300	10.0900	06/29/11	08/14/12	93,756.20	100,000.00	-6,243.80
CUSIP 66537V443	1,264.89800	44.4700	06/21/10	01/17/12	53,568.42	56,250.00	-2,681.58
THIRD AVE TR	24.02600	50.9100	12/23/10	01/17/12	1,017.50	1,223.16	-205.66
VALUE FD INSTL CL	1,288.92400				54,585.92	57,473.16	-2,887.24
CUSIP 884116104					\$323,952.51	\$339,515.38	-\$15,562.87
Subtotal							
TOTAL LONG TERM GAINS OR LOSSES FOR NONCOVERED SECURITIES							

