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Form 990-PF

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

2012

Open to Public Inspection

Department of the Treasury Internal Revenue Service

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

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

Name of foundation BESSER FOUNDATION, A Employer identification number 38-6071938, B Telephone number (989) 354-4722, G Check all that apply, H Check type of organization, I Fair market value of all assets at end of year \$ 17,944,708, J Accounting method MOD ACCRUAL

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))

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes (cash basis only). Rows include Revenue (1-12), Operating and Administrative Expenses (13-26), and Summary (27-29).

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

| Part II Balance Sheets | | Beginning of year | | | End of year | | |
|--|---|-------------------|----------------|-----------------------|----------------|----------------|-----------------------|
| | | (a) Book Value | (b) Book Value | (c) Fair Market Value | (a) Book Value | (b) Book Value | (c) Fair Market Value |
| Assets | 1 Cash—non-interest-bearing | | | | | | |
| | 2 Savings and temporary cash investments | 193,350 | 270,249 | | 270,249 | | 270,249 |
| | 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) ▶ 40,738 Less allowance for doubtful accounts ▶ _____ | 210,000 | 40,738 | | 40,738 | | 40,738 |
| | 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) | | | | | | |
| | 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) | 16,419,200 | 17,611,535 | | 17,611,535 | | 17,611,535 |
| | 14 Land, buildings, and equipment basis ▶ 27,049 Less accumulated depreciation (attach schedule) ▶ 27,049 | | | | | | 5,000 |
| 15 Other assets (describe ▶ _____) | 6,353 | 17,186 | | 17,186 | | 17,186 | |
| 16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I) | 16,828,903 | 17,939,708 | | 17,944,708 | | 17,944,708 | |
| Liabilities | 17 Accounts payable and accrued expenses | 13,760 | 2,261 | | | | |
| | 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 ▶ _____) | | 169,468 | | | | |
| 23 Total liabilities (add lines 17 through 22) | 13,760 | 171,729 | | | | | |
| Net Assets or Fund Balances | Foundations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31. | | | | | | |
| | 24 Unrestricted | 16,815,143 | 17,767,979 | | | | |
| | 25 Temporarily restricted | | | | | | |
| | 26 Permanently restricted | | | | | | |
| | Foundations that do not follow SFAS 117, check here <input type="checkbox"/> 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 | | | | | | | |
| 30 Total net assets or fund balances (see page 17 of the instructions) | 16,815,143 | 17,767,979 | | | | | |
| 31 Total liabilities and net assets/fund balances (see page 17 of the instructions) | 16,828,903 | 17,939,708 | | | | | |

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 | 16,815,143 |
| 2 | Enter amount from Part I, line 27a | 2 | 155,694 |
| 3 | Other increases not included in line 2 (itemize) ▶ _____ | 3 | 976,419 |
| 4 | Add lines 1, 2, and 3 | 4 | 17,947,256 |
| 5 | Decreases not included in line 2 (itemize) ▶ _____ | 5 | 179,277 |
| 6 | Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 | 6 | 17,767,979 |

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 Additional Data Table | | | |
| 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 | See Additional Data Table | | | |
| 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 | See Additional Data Table | | | |
| 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 | 567,229 |
| 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 | 1,998 |

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 | 750,180 | 17,980,583 | 0.041722 |
| 2010 | 808,050 | 16,862,998 | 0.047919 |
| 2009 | 832,978 | 15,229,997 | 0.054693 |
| 2008 | 745,438 | 17,100,555 | 0.043591 |
| 2007 | 754,517 | 18,846,866 | 0.040034 |
| 2 | Total of line 1, column (d). | | 2 0.227959 |
| 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 0.045592 |
| 4 | Enter the net value of noncharitable-use assets for 2012 from Part X, line 5. | | 4 17,503,014 |
| 5 | Multiply line 4 by line 3. | | 5 797,997 |
| 6 | Enter 1% of net investment income (1% of Part I, line 27b). | | 6 9,773 |
| 7 | Add lines 5 and 6. | | 7 807,770 |
| 8 | Enter qualifying distributions from Part XII, line 4. | | 8 811,846 |

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

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

Table with 11 rows for excise tax calculation. Includes sub-rows 6a-6d for credits and payments. Total tax due is 14,071, with 14,071 refunded.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Columns include question number, Yes, and No. Questions cover political activities, unrelated business income, and substantial contributors.

Part VII-A Statements Regarding Activities (continued)

| | | | | |
|-----------|---|-----------|------------|-----------|
| 11 | At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions). | 11 | | 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? Website address N/A | 13 | Yes | |
| 14 | The books are in care of GARY DAWLEY Telephone no (989) 354-4722 Located at 123 SECOND AVE ALPENA MI ZIP+4 49707 | | | |
| 15 | Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here <input type="checkbox"/> 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? <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 checked="" type="checkbox"/> Yes <input 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 | | |
| 1b | 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. <input type="checkbox"/> | 1b | No |
| 1c | 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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? <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? (<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)? Yes No
 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? Yes 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? Yes No

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

| (a) Name and address | (b) Title, and average hours per week devoted to position | (c) Compensation (If not paid, enter -0-) | (d) Contributions to employee benefit plans and deferred compensation | (e) Expense account, other allowances |
|---------------------------|---|---|---|---------------------------------------|
| See Additional Data Table | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |

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

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

Total number of other employees paid over \$50,000.

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 | |
| | |
| | |
| 2 | |
| | |
| | |
| 3 | |
| | |
| | |
| 4 | |
| | |

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

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

Total. Add lines 1 through 3. **▶**

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

| | | | |
|----------|--|-----------|------------|
| 1 | Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes | | |
| a | Average monthly fair market value of securities. | 1a | 17,095,036 |
| b | Average of monthly cash balances. | 1b | 545,328 |
| c | Fair market value of all other assets (see instructions). | 1c | 129,193 |
| d | Total (add lines 1a, b, and c). | 1d | 17,769,557 |
| 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 | 17,769,557 |
| 4 | Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions). | 4 | 266,543 |
| 5 | Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4 | 5 | 17,503,014 |
| 6 | Minimum investment return. Enter 5% of line 5. | 6 | 875,151 |

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 | 875,151 |
| 2a | Tax on investment income for 2012 from Part VI, line 5. | 2a | 9,773 |
| b | Income tax for 2012 (This does not include the tax from Part VI). | 2b | |
| c | Add lines 2a and 2b. | 2c | 9,773 |
| 3 | Distributable amount before adjustments Subtract line 2c from line 1. | 3 | 865,378 |
| 4 | Recoveries of amounts treated as qualifying distributions. | 4 | |
| 5 | Add lines 3 and 4. | 5 | 865,378 |
| 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 | 865,378 |

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 | 811,846 |
| 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 | 811,846 |
| 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 | 9,773 |
| 6 | Adjusted qualifying distributions. Subtract line 5 from line 4. | 6 | 802,073 |

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 | | | | 865,378 |
| 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. | | | | 81,236 |
| d From 2010. | | | | |
| e From 2011. | | | | |
| f Total of lines 3a through e. | 81,236 | | | |
| 4 Qualifying distributions for 2012 from Part XII, line 4 ▶ \$ <u>811,846</u> | | | | |
| 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. | | | | 811,846 |
| e Remaining amount distributed out of corpus | | | | |
| 5 Excess distributions carryover applied to 2012 <i>(If an amount appears in column (d), the same amount must be shown in column (a).)</i> | 53,532 | | | 53,532 |
| 6 Enter the net total of each column as indicated below: | | | | |
| a Corpus Add lines 3f, 4c, and 4e Subtract line 5 | 27,704 | | | |
| 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 | 27,704 | | | |
| 10 Analysis of line 9 | | | | |
| a Excess from 2008. | | | | |
| b Excess from 2009. | | | | 27,704 |
| c Excess from 2010. | | | | |
| d Excess from 2011. | | | | |
| 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 organization is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

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

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

1 Information Regarding Foundation Managers:

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

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

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

GARY DAWLEY
123 N SECOND AVE
ALPENA, MI 49707
(989) 354-4722

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

REQUESTS SHOULD BE IN WRITING AND INCLUDE PROOF OF 501(C)(3) STATUS

c Any submission deadlines

REQUESTS MUST BE RECEIVED BY THE END OF THE FIRST MONTH OF EACH CALENDAR QUARTER TO BE CONSIDERED BY

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

PROGRAMS AND PROJECTS RELATED TO THE WELFARE OF THE CITIZENS OF ALPENA AREA ARE OF PRIMARY CONCERN AND WILL RECEIVE PRIORITY. UNLESS SPECIFICALLY REQUESTED BY A TRUSTEE, THE FOUNDATION WILL NOT CONSIDER GRANT REQUESTS FROM ORGANIZATIONS OUTSIDE OF ALPENA, NOR FOR ENDOWMENT FUNDS, TO DEFRAY MEETING OR CONFERENCE EXPENSES, OR TO PAY FOR TRAVEL OF INDIVIDUALS OR GROUPS. WE WILL NOT RELIEVE ORGANIZATIONS OR THE PUBLIC OF THEIR RESPONSIBILITIES, NOR MAKE GRANTS TO INDIVIDUALS FOR ANY PURPOSE.

Part XV Supplementary Information (continued)

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

| Recipient Name and address (home or business) | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution | Amount |
|---|--|--------------------------------------|-------------------------------------|-------------------|
| a <i>Paid during the year</i> See Additional Data Table | | | | |
| Total | | | | 3a 756,673 |
| b <i>Approved for future payment</i> | | | | |
| Total | | | | 3b |

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

| (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) |
|--|---|---|---|
| 30,193 237 SHS OPPENHEIMER SR FLOATI | P | 2012-09-26 | 2012-12-06 |
| 10579 771 SHS NEW WORLD FUND CLASS A | P | 2010-07-21 | 2012-04-20 |
| 800 407 SHS HENDERSON INTL OPPTYS | P | 2006-12-11 | 2012-04-20 |
| 75,000 SHS DETROIT EDISON COMPANY | P | 2012-04-30 | 2012-07-23 |
| 310 152 SHS NEW WORLD FUND CLASS A | P | 2010-12-28 | 2010-12-28 |
| 905 955 SHS HENDERSON INTL OPPTYS | P | 2006-12-11 | 2012-04-20 |
| 353 563 SHS HENDERSON INTL OPPTYS | P | 2011-12-29 | 2012-04-20 |
| 94786 73 SHS PIMCO EQUITY SER | P | 2010-06-04 | 2012-09-25 |
| 659 082 SHS HENDERSON INTL OPPTYS | P | 2008-12-09 | 2012-04-20 |
| 358 746 SHS NEW WORLD FUND CL A | P | 2011-12-28 | 2012-04-20 |
| 66677 21 SHS PIMCO EQUITY SER | P | 2010-06-04 | 2012-09-26 |
| 278 494 SHS HENDERSON INTL OPPTYS | P | 2008-12-09 | 2012-04-20 |
| 1312 013 SHS PIMCO EQUITY SER EQS PA | P | 2011-12-31 | 2012-09-26 |
| 230 778 SHS PIMCO EQUITY SER | P | 2010-12-10 | 2012-09-26 |
| 46 SHS HENDERSON INTL OPPTYS | P | 2008-12-09 | 2012-04-20 |
| 150,000 SHS ALCAN INC GLOBAL NOTES C | P | 2007-04-12 | 2012-09-17 |
| 105 981 SHS PIMCO EQUITY SER | P | 2010-12-10 | 2012-09-26 |
| 11614 402 SHS HENDERSON INTL OPPTYS | P | 2009-06-22 | 2012-04-20 |
| 250,000 SHS BELLSOUTH CORP NOTES | P | 2007-05-23 | 2012-06-29 |
| 917 825 SHS PIMCO EQUITY SER | P | 2011-01-04 | 2012-09-26 |
| 210 231 SHS HENDERSON INTL OPPTYS | P | 2009-12-31 | 2012-04-20 |
| 200,000 SHS CINTAS CORP NO 2 NOTES C | P | 2007-01-18 | 2012-06-01 |
| 37174 721 SHS HENDERSON INTL OPPTYS | P | 2003-11-24 | 2012-04-20 |
| 369 403 SHS HENDERSON INTL OPPTYS | P | 2010-12-31 | 2012-04-20 |
| 35,234 SHS CIT GROUP HLDGS NOTES | P | 2009-09-05 | 2012-03-09 |
| 61 64 SHS HENDERSON INTL OPPTYS | P | 2004-11-23 | 2012-04-20 |
| 21,140 SHS CIT GROUP HLDGS NOTES | P | 2006-09-05 | 2012-01-23 |
| 508 305 SHS HENDERSON INTL OPPTYS | P | 2004-11-23 | 2012-04-20 |
| 49,328 SHS CIT GROUP INC GLOBAL NOTE | P | 2006-09-05 | 2012-03-09 |
| 708 448 SHS HENDERSON INTL OPPTYS | P | 2005-12-02 | 2012-04-20 |

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

| (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) |
|--|---|---|---|
| 28,074 116 SHS FIDELITY ADVISOR MID | P | 2010-12-06 | 2012-09-25 |
| 813 082 SHS HENDERSON INTL OPPTYS | P | 2005-12-02 | 2012-04-20 |
| 200,000 SHS HSBC FINANCE CORP INTERN | P | 2007-01-08 | 2012-01-17 |
| 811 42 SHS HENDERSON INTL OPPTYS | P | 2007-12-10 | 2012-04-20 |
| 5638 25 SHS NEW WORLD FUND CLASS A | P | 2010-06-04 | 2012-04-20 |
| 2834 072 SHS HENDERSON INTL OPPTYS | P | 2007-12-10 | 2012-04-20 |
| 5356 76 SHS NEW WORLD FUND CLASS A | P | 2010-06-22 | 2012-04-20 |
| 64 388 SHS HENDERSON INTL OPPTYS | P | 2006-12-11 | 2012-04-20 |

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

| (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) |
|------------------------------|---|--|---|
| 250,000 | | 250,302 | -302 |
| 544,329 | | 500,000 | 44,329 |
| 16,184 | | 18,754 | -2,570 |
| 75,827 | | 76,552 | -725 |
| 15,957 | | 16,742 | -785 |
| 18,318 | | 21,227 | -2,909 |
| 7,149 | | 6,216 | 933 |
| 1,000,000 | | 880,569 | 119,431 |
| 13,327 | | 8,977 | 4,350 |
| 18,457 | | 16,567 | 1,890 |
| 697,444 | | 619,431 | 78,013 |
| 5,631 | | 3,793 | 1,838 |
| 13,724 | | 12,737 | 987 |
| 2,414 | | 2,317 | 97 |
| 9 | | 6 | 3 |
| 150,000 | | 147,595 | 2,405 |
| 1,109 | | 1,064 | 45 |
| 234,843 | | 200,000 | 34,843 |
| 254,212 | | 249,122 | 5,090 |
| 9,600 | | 9,334 | 266 |
| 4,251 | | 4,232 | 19 |
| 200,000 | | 207,022 | -7,022 |
| 751,673 | | 500,000 | 251,673 |
| 7,469 | | 7,817 | -348 |
| 18,741 | | 23,521 | -4,780 |
| 1,246 | | 1,008 | 238 |
| 21,140 | | 24,008 | -2,868 |
| 10,278 | | 8,311 | 1,967 |
| 49,328 | | 56,021 | -6,693 |
| 14,325 | | 13,184 | 1,141 |

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

| (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) |
|------------------------------|---|--|---|
| 502,807 | | 500,000 | 2,807 |
| 16,441 | | 15,131 | 1,310 |
| 200,000 | | 200,000 | |
| 16,407 | | 21,511 | -5,104 |
| 290,088 | | 250,000 | 40,088 |
| 57,305 | | 75,131 | -17,826 |
| 275,605 | | 250,000 | 25,605 |
| 1,302 | | 1,509 | -207 |






Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 | | | (l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h)) |
|---|-----------------------------------|--|--|
| (i) F M V as of 12/31/69 | (j) Adjusted basis as of 12/31/69 | (k) Excess of col (i) over col (j), if any | |
| | | | -302 |
| | | | 44,329 |
| | | | -2,570 |
| | | | -725 |
| | | | -785 |
| | | | -2,909 |
| | | | 933 |
| | | | 119,431 |
| | | | 4,350 |
| | | | 1,890 |
| | | | 78,013 |
| | | | 1,838 |
| | | | 987 |
| | | | 97 |
| | | | 3 |
| | | | 2,405 |
| | | | 45 |
| | | | 34,843 |
| | | | 5,090 |
| | | | 266 |
| | | | 19 |
| | | | -7,022 |
| | | | 251,673 |
| | | | -348 |
| | | | -4,780 |
| | | | 238 |
| | | | -2,868 |
| | | | 1,967 |
| | | | -6,693 |
| | | | 1,141 |

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 | | | (l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h)) |
|---|-----------------------------------|--|--|
| (i) F M V as of 12/31/69 | (j) Adjusted basis as of 12/31/69 | (k) Excess of col (i) over col (j), if any | |
| | | | 2,807 |
| | | | 1,310 |
| | | | -5,104 |
| | | | 40,088 |
| | | | -17,826 |
| | | | 25,605 |
| | | | -207 |

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

| (a) Name and address | (b) Title, and average hours per week devoted to position | (c) Compensation (If not paid, enter -0-) | (d) Contributions to employee benefit plans and deferred compensation | (e) Expense account, other allowances |
|---|--|--|--|--|
| CHRIS MCCOY  740 S STATE ST ALPENA, MI 49707 | TRUSTEE 2 00 | 3,960 | 0 | 0 |
| GARY DAWLEY  392 LONG RAPIDS RD ALPENA, MI 49707 | MANAGER 10 00 | 22,500 | 0 | 0 |
| GARY DAWLEY  392 LONG RAPIDS RD ALPENA, MI 49707 | TRUSTEE 2 00 | 3,960 | 0 | 0 |
| JAMES C PARK  560 STATE STREET ALPENA, MI 49707 | PRESIDENT 2 00 | 3,960 | 0 | 0 |
| PATRICIA GARDNER  668 E PELHAM RD NE ATLANTA, GA 30324 | VICE PRESIDE 2 00 | 3,960 | 0 | 0 |

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> | | | | |
| ALPENA COMM COLLEGE 666 JOHNSON ST ALPENA, MI 49707 | NONE | | VOLUNTEER CENTER | 29,000 |
| ALPENA PUBLIC SCHOOLS 2373 GORDON RD ALPENA, MI 49707 | NONE | | EXCELLENCE IN EDUCATION | 37,364 |
| ALPENA PUBLIC SCHOOLS 2373 GORDON RD ALPENA, MI 49707 | NONE | | MIN GRANTS | 40,000 |
| ALPENA COUNTY LIBRARY 211 N FIRST AVENUE ALPENA, MI 49707 | NONE | | FOUNDATION CENTER LIBRARY | 2,000 |
| UNITED WAY OF NORTHEAST MICHIGAN 701 WOODWARD AVE ALPENA, MI 49707 | NONE | | ADMIN EXPENSES | 47,000 |
| ALPENA COUNTY 501 W CHISHOLM ST ALPENA, MI 49707 | NONE | | DARE PROGRAM | 2,250 |
| ALPENA YOUTH CENTER 511 LONG RAPIDS PLAZA ALPENA, MI 49707 | NONE | | CENTER FUNDS | 1,500 |
| BOYS & GIRLS CLUB OF ALPENA 601 RIVER ST ALPENA, MI 49707 | NONE | | VOLUNTEEN PROGRAM | 13,000 |
| BOYS & GIRLS CLUB OF ALPENA 601 RIVER ST ALPENA, MI 49707 | NONE | | OPERATING EXPENSES | 37,500 |
| BOYS & GIRLS CLUB OF ALPENA 601 RIVER ST ALPENA, MI 49707 | NONE | | CLUB BIGS PROGRAM | 16,000 |
| CHILD & FAMILY SERVICES 1044 US HWY 23 N ALPENA, MI 49707 | NONE | | OPERATING EXPENSES | 40,000 |
| DBSA - NE MI 112 WATER ST ALPENA, MI 49707 | NONE | | OPERATING EXPENSES | 18,000 |
| SHELTER PO BOX 797 ALPENA, MI 49707 | NONE | | SPOUSE ABUSE PROGRAM | 33,000 |
| COUNCIL OF MI FOUNDATIONS 1 SOUTH HARBOR STE 3 GRAND HAVEN, MI 49417 | NONE | | OPERATING EXPENSES | 3,000 |
| COUNCIL ON FOUNDATIONS 3131 CRYSTAL DR STE 700 ARLINGTON, VA 22202 | NONE | | OPERATING EXPENSES | 1,900 |

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> | | | | |
| BESSER MUSEUM 491 JOHNSON ST ALPENA, MI 49707 | NONE | | OPERATING EXPENSES | 220,000 |
| BESSER MUSEUM 491 JOHNSON ST ALPENA, MI 49707 | NONE | | SIGNAGE | 6,697 |
| BESSER MUSEUM 491 JOHNSON ST ALPENA, MI 49707 | NONE | | SPACE AND COLLECTION STUDY | 14,400 |
| BESSER MUSEUM 491 JOHNSON ST ALPENA, MI 49707 | NONE | | LOAN FORGIVENESS / MATCHING | 169,262 |
| ROGERS CITY CHAMBER OF COMMERCE 292 S BRADLEY HWY ROGERS CITY, MI 49779 | NONE | | ARTS PROGRAM | 1,000 |
| THUNDER BAY ARTS COUNCIL 3135 N SECOND AVE ALPENA, MI 49707 | NONE | | ARTS PROGRAM | 6,000 |
| FIRST CONGREGATIONAL CHURCH 201 S SECOND AVE ALPENA, MI 49707 | NONE | | PUBLIC MEETING PLACE EXPENSES | 5,000 |
| FIRST PRESB CHURCH 600 W CHISHOLM ST ALPENA, MI 49707 | NONE | | PUBLIC MEETING PLACE EXPENSES | 4,000 |
| TRINITY EPISC CHURCH 124 E WASHINGTON AVE ALPENA, MI 49707 | NONE | | PUBLIC MEETING PLACE EXPENSES | 5,000 |
| HOSPICE OF MICHIGAN 400 MACK AVE DETROIT, MI 48201 | | | OPERATING EXPENSES | 3,500 |
| SEVENTH DAY ADVENTIST CHURCH 4029 US HWY 23 S ALPENA, MI 49707 | NONE | | PUBLIC MEEETING PLACE EXPENSES | 300 |
| Total | | | | 756,673 |

TY 2012 Accounting Fees Schedule

Name: BESSER FOUNDATION

EIN: 38-6071938

| Category | Amount | Net Investment Income | Adjusted Net Income | Disbursements for Charitable Purposes |
|-----------------|--------|--------------------------|------------------------|---|
| AUDIT AND 990PF | 9,200 | 6,133 | | 3,067 |

TY 2012 Compensation Explanation

Name: BESSER FOUNDATION

EIN: 38-6071938

| Person Name | Explanation |
|------------------|-------------|
| CHRIS MCCOY | |
| GARY DAWLEY | |
| GARY DAWLEY | |
| JAMES C PARK | |
| PATRICIA GARDNER | |

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

TY 2012 Gain/Loss from Sale of Other Assets Schedule

Name: BESSER FOUNDATION

EIN: 38-6071938

| Name | Date Acquired | How Acquired | Date Sold | Purchaser Name | Gross Sales Price | Basis | Basis Method | Sales Expenses | Total (net) | Accumulated Depreciation |
|----------|---------------|--------------|-----------|----------------|-------------------|-------|--------------|----------------|-------------|--------------------------|
| ROUNDING | 2011-12 | PURCHASE | 2012-12 | | 3 | | | | 3 | |

TY 2012 Investments - Other Schedule

Name: BESSER FOUNDATION

EIN: 38-6071938

| Category / Item | Listed at Cost or FMV | Book Value | End of Year Fair Market Value |
|------------------------|-----------------------|------------|-------------------------------|
| WAYNE HUMMER BROKERAGE | FMV | 17,611,535 | 17,611,535 |

TY 2012 Land, Etc. Schedule

Name: BESSER FOUNDATION

EIN: 38-6071938

| Category / Item | Cost / Other Basis | Accumulated Depreciation | Book Value | End of Year Fair Market Value |
|--------------------------------|--------------------|--------------------------|------------|-------------------------------|
| OFFICE FURNITURE AND EQUIPMENT | 27,049 | 27,049 | | 5,000 |

TY 2012 Other Assets Schedule

Name: BESSER FOUNDATION

EIN: 38-6071938

| Description | Beginning of Year - Book Value | End of Year - Book Value | End of Year - Fair Market Value |
|----------------------------|--------------------------------|--------------------------|---------------------------------|
| INTEREST RECEIVABLE | 532 | 3,115 | 3,115 |
| PREPAID FEDERAL EXCISE TAX | 5,821 | 14,071 | 14,071 |

TY 2012 Other Decreases Schedule

Name: BESSER FOUNDATION

EIN: 38-6071938

| Description | Amount |
|--|---------|
| PRIOR PERIOD ADJ - RECORD UNFUNDED PENSION LIABILI | 179,277 |

TY 2012 Other Expenses Schedule

Name: BESSER FOUNDATION

EIN: 38-6071938

| Description | Revenue and Expenses per Books | Net Investment Income | Adjusted Net Income | Disbursements for Charitable Purposes |
|---------------------------|--------------------------------|-----------------------|---------------------|---------------------------------------|
| EXPENSES | | | | |
| INSURANCE | 5,010 | 5,010 | | |
| OFFICE SUPPLIES | 654 | 218 | | 436 |
| TRAVEL - TRUSTEE MEETINGS | 4,530 | 1,510 | | 3,020 |
| POSTAGE & SHIPPING | 743 | 248 | | 495 |
| TELEPHONE | 935 | 312 | | 623 |
| UTILITIES | 190 | 95 | | 95 |
| DUES & SUBSCRIPTIONS | 275 | 92 | | 183 |
| MEALS - 50% DEDUCTIBLE | 297 | 100 | | 197 |

TY 2012 Other Increases Schedule**Name:** BESSER FOUNDATION **EIN:** 38-6071938

| Description | Amount |
|--------------------------|---------|
| UNREALIZED SECURITY GAIN | 976,419 |

TY 2012 Other Liabilities Schedule

Name: BESSER FOUNDATION

EIN: 38-6071938

| Description | Beginning of Year - Book Value | End of Year - Book Value |
|----------------------------|--------------------------------|--------------------------|
| UNFUNDED PENSION LIABILITY | | 169,468 |

**TY 2012 Other Notes/Loans
Receivable Short Schedule**

Name: BESSER FOUNDATION

EIN: 38-6071938

| Name of 501(c)(3) Organization | Balance Due |
|--------------------------------|-------------|
| LOAN RECEIVABLE | 40,738 |

TY 2012 Other Professional Fees Schedule

Name: BESSER FOUNDATION

EIN: 38-6071938

| Category | Amount | Net Investment Income | Adjusted Net Income | Disbursements for Charitable Purposes |
|--------------------|--------|--------------------------|------------------------|---|
| TEMPORARY SERVICES | 1,512 | 756 | | 756 |

TY 2012 Taxes Schedule

Name: BESSER FOUNDATION

EIN: 38-6071938

| Category | Amount | Net Investment Income | Adjusted Net Income | Disbursements for Charitable Purposes |
|---------------------|--------|--------------------------|------------------------|---|
| EXCISE TAX | 9,750 | | | |
| MICHIGAN ANNUAL FEE | 20 | 10 | | 10 |