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P21030005

Form 990-PF

Department of the Treasury
Internal Revenue ServiceReturn of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

OMB No 1545-0052

2012

Open to public inspection

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

, and ending

Name of foundation BACCA FOUNDATION C/O J.P. MORGAN TRUST COMPANY OF DE		A Employer identification number 38-6981808			
Number and street (or P O box number if mail is not delivered to street address) 10 S. DEARBORN ST IL1-0111		Room/suite			
City or town, state, and ZIP code CHICAGO, IL 60603		B Telephone number (866) 888-5157			
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input checked="" type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		C If exemption application is pending, check here ► <input type="checkbox"/>			
H Check type of organization: <input type="checkbox"/> Section 501(c)(3) exempt private foundation <input checked="" type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here ► <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation ► <input type="checkbox"/>			
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 22,384,919.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here ► <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► <input type="checkbox"/>			
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))		(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	23,117,998.		N/A	
	2 Check ► <input type="checkbox"/> if the foundation is not required to attach Sch B Interest on savings and temporary cash investments				
	3 Dividends and interest from securities	122,565.	122,513.	STATEMENT 1	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10 b Gross sales price for all assets on line 6a	12,834,639.			
	7 Capital gain net income (from Part IV, line 2)		12,617,945.		
	8 Net short-term capital gain				
	9 Income modifications Gross sales less returns				
	10a and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
11 Other income					
12 Total. Add lines 1 through 11	35,858,508.	12,740,458.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	0.	0.	0.	
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees	STMT 2	16,735.	0.	16,375.
	b Accounting fees	STMT 3	21,348.	0.	21,348.
	c Other professional fees	STMT 4	60,000.	10,000.	50,000.
	17 Interest				
	18 Taxes	STMT 5	312,000.	0.	312,000.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses	STMT 6	164.	0.	164.
	24 Total operating and administrative expenses. Add lines 13 through 23		410,247.	10,000.	399,887.
	25 Contributions, gifts, grants paid		2,672,334.		2,672,334.
26 Total expenses and disbursements. Add lines 24 and 25		3,082,581.	10,000.	3,072,221.	
27 Subtract line 26 from line 12:		32,775,927.			
a Excess of revenue over expenses and disbursements					
b Net investment income (if negative, enter -0-)		12,730,458.			
c Adjusted net income (if negative, enter -0-)			N/A		

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
	1 Cash - non-interest-bearing				
	2 Savings and temporary cash investments		1,813,501.	11,265,197.	11,265,197.
	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				
	7 Other notes and loans receivable ►				
	Less: allowance for doubtful accounts ►				
	8 Inventories for sale or use				
	9 Prepaid expenses and deferred charges				
	10a Investments - U.S. and state government obligations				
	b Investments - corporate stock				
	c Investments - corporate bonds				
	11 Investments - land, buildings, and equipment basis ►				
	Less accumulated depreciation ►				
	12 Investments - mortgage loans				
	13 Investments - other	STMT 8	0.	10,524,442.	11,119,722.
	14 Land, buildings, and equipment basis ►				
	Less accumulated depreciation				
	15 Other assets (describe ►)				
	16 Total assets (to be completed by all filers)		1,813,501.	21,789,639.	22,384,919.
	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				
	22 Other liabilities (describe ►)				
	23 Total liabilities (add lines 17 through 22)		0.	0.	
	Foundations that follow SFAS 117, check here ► <input type="checkbox"/>				
	and complete lines 24 through 26 and lines 30 and 31.				
	24 Unrestricted				
	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/>				
	and complete lines 27 through 31.				
	27 Capital stock, trust principal, or current funds		0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds		1,813,501.	21,789,639.	
	30 Total net assets or fund balances		1,813,501.	21,789,639.	
	31 Total liabilities and net assets/fund balances		1,813,501.	21,789,639.	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1 1,813,501.
2 Enter amount from Part I, line 27a	2 32,775,927.
3 Other increases not included in line 2 (itemize) ►	3 0.
4 Add lines 1, 2, and 3	4 34,589,428.
5 Decreases not included in line 2 (itemize) ►	5 12,799,789.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6 21,789,639.

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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 78954 SHS FRESH MARKET INC			D	06/01/82	06/22/12
b 156046 SHS FRESH MARKET INC			D	06/01/82	07/05/12
c ISHARES BARCLAYS TIPS BOND FD			P	08/06/12	09/24/12
d CAPITAL GAINS DIVIDENDS					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a 4,144,679.		39,170.	4,105,509.		
b 8,548,100.		77,415.	8,470,685.		
c 100,040.		100,109.	-69.		
d 41,820.			41,820.		
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a			4,105,509.		
b			8,470,685.		
c			-69.		
d			41,820.		
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	12,617,945.	
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). If (loss), enter -0- in Part I, line 8				3 N/A	

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	2,250,000.	2,226,412.	1.010595
2010			
2009			
2008			
2007			

2 Total of line 1, column (d)

2 1.010595

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 1.010595

4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5

4 7,701,699.

5 Multiply line 4 by line 3

5 7,783,299.

6 Enter 1% of net investment income (1% of Part I, line 27b)

6 127,305.

7 Add lines 5 and 6

7 7,910,604.

8 Enter qualifying distributions from Part XII, line 4

8 3,072,221.

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.

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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 ► and enter "N/A" on line 1.

Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)

b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► and enter 1% of Part I, line 27b

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-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-

6 Credits/Payments:

a 2012 estimated tax payments and 2011 overpayment credited to 2012

b Exempt foreign organizations - tax withheld at source

c Tax paid with application for extension of time to file (Form 8868)

d Backup withholding erroneously withheld

6a 250,792.

6b

6c 11,000.

6d

7 Total credits and payments. Add lines 6a through 6d

8 Enter any penalty for underpayment of estimated tax. Check here if Form 2220 is attached

9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed

10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid

11 Enter the amount of line 10 to be: Credited to 2013 estimated tax ►

5,056. | Refunded ►

11 0.

Part VII-A Statements Regarding Activities

1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?

Yes

No

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for 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

c Did the foundation file Form 1120-POL for this year?

d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:

(1) On the foundation. ► \$ 0. (2) On foundation managers. ► \$ 0.

e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ 0.

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.

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

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

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.

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?

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.

8a Enter the states to which the foundation reports or with which it is registered (see instructions) ►

DE

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

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

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

N/A

Yes

No

1a

1b

1c

2

3

4a

4b

5

6

7

8b

9

10

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Part VII-A Statements Regarding Activities (continued)

11		X
12		X
13	X	
14	J.P. MORGAN TRUST COMPANY OF DELAWARE	Telephone no. (302) 634-4319
	Located at 500 STANTON CHRISTIANA RD, SUITE DE3-1680, NEWARK	ZIP+4 19713
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	► 15 N/A
16	At any time during calendar year 2012, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? 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?	► 1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	If "Yes," list the years ► _____, _____, _____, _____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____, _____, _____, _____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<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?	3b	
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?	4a	X
		4b	X

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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)? 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)?

Organizations relying on a current notice regarding disaster assistance check here N/A► 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? N/A

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?

If "Yes" to 6b, file Form 8870.

 Yes No

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?

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.

(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
J.P. MORGAN TRUST COMPANY OF DELAWARE 500 STANTON CHRISTIANA AVE, SUITE DE3 NEWARK, DE 19713	SPECIAL HOLDINGS & ADMIN	0.00	0.	0.
BRETT M. BERRY 740 JUNIPER AVENUE BOULDER, CO 80304	TRUSTEE	0.00	0.	0.
WINSTON B. BERRY 740 JUNIPER AVENUE BOULDER, CO 80304	TRUSTEE	0.00	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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. 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

0
Part IX-A **Summary of Direct Charitable Activities**

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

1	N/A	Expenses
2		
3		
4		

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

1	N/A	Amount
2		
3		

All other program-related investments. See instructions.

3	

Total. Add lines 1 through 3

0.

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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	3,328,960.
b Average of monthly cash balances	1b	4,490,024.
c Fair market value of all other assets	1c	
d Total (add lines 1a, b, and c)	1d	7,818,984.
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	7,818,984.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	117,285.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	7,701,699.
6 Minimum investment return. Enter 5% of line 5	6	385,085.

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	385,085.
2a Tax on investment income for 2012 from Part VI, line 5	2a	254,609.
b Income tax for 2012. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	254,609.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	130,476.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	130,476.
6 Deduction from distributable amount (see instructions)	6	0.
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	130,476.

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	3,072,221.
b Program-related investments - total from Part IX-B	1b	0.
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
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	3,072,221.
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	5	0.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	3,072,221.

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				130,476.
2 Undistributed income, if any, as of the end of 2012			0.	
a Enter amount for 2011 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2012:				
a From 2007				
b From 2008				
c From 2009				
d From 2010				
e From 2011	2,249,771.			
f Total of lines 3a through e	2,249,771.			
4 Qualifying distributions for 2012 from Part XII, line 4: ► \$ 3,072,221.			0.	
a Applied to 2011, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)			0.	
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2012 distributable amount				130,476.
e Remaining amount distributed out of corpus	2,941,745.			
5 Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:	5,191,516.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		0.		
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
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		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2011. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
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)	0.			
8 Excess distributions carryover from 2007 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	5,191,516.			
10 Analysis of line 9:				
a Excess from 2008				
b Excess from 2009				
c Excess from 2010				
d Excess from 2011	2,249,771.			
e Excess from 2012	2,941,745.			

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

N/A

1 a 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)

		b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(5) or 4942(j)(6)				
		Tax year		Prior 3 years		(e) Total
		(a) 2012	(b) 2011	(c) 2010	(d) 2009	
2	a 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	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).)

NONE

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

NONE

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

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

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

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

c. Any submission deadlines:

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

BACCA FOUNDATION

Form 990-PF (2012) C/O J.P. MORGAN TRUST COMPANY OF DE

38-6981808 Page 11

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				
MASSACHUSETTS GENERAL HOSPITAL 55 FRUIT STREET BOSTON, MA 02114	NONE	OTHER PUBLIC CHARITY	MATERNAL, NEWBORN & CHILD HEALTH INITIATIVE	1,000,000.
THE CANARY FUND D/B/A CANARY FOUNDATION 1501 SOUTH CALIFORNIA AVENUE, STE 2500 PALO ALTO, CA 94304	NONE	OTHER PUBLIC CHARITY	EARLY DETECTION OF CANCER INCLUDING CLINICAL TRIALS, HIGH-RISK PILOT PROJECTS, RECRUITMENT	1,000,000.
FIRST CONGRESSIONAL CHURCH, UCC OF BOULDER 1128 PINE STREET BOULDER, CO 80302	NONE	OTHER PUBLIC CHARITY	RELIGIOUS, PHASE III CAPITAL CAMPAIGN	333,334.
ETOWN 1535 SPRUCE STREET BOULDER, CO 80302	NONE	OTHER PUBLIC CHARITY	TO EDUCATE, ENTERTAIN AND INSPIRE A DIVERSE AUDIENCE THROUGH MUSIC AND CONVERSATION TO CREATE A SOCIALLY	250,000.
GREENHOUSE SCHOLARS 1881 9TH STREET BOULDER, CO 80302	NONE	OTHER PUBLIC CHARITY	TO CREATE A COMMUNITY OF LEADERS WHO WILL EVOLVE THE COMMUNITIES OF THE WORLD	14,000.
Total	SEE CONTINUATION SHEET(S)			► 3a 2,672,334.
b Approved for future payment				
MASSACHUSETTS GENERAL HOSPITAL 55 FRUIT STREET BOSTON, MA 02114	NONE	OTHER PUBLIC CHARITY	MATERNAL, NEWBORN & CHILD HEALTH INITIATIVE	1,000,000.
THE CANARY FUND D/B/A CANARY FOUNDATION 1501 SOUTH CALIFORNIA AVENUE, STE 2500 PALO ALTO, CA 94304	NONE	OTHER PUBLIC CHARITY	EARLY DETECTION OF CANCER INCLUDING CLINICAL TRIALS, HIGH-RISK PILOT PROJECTS, RECRUITMENT	1,000,000.
FIRST CONGRESSIONAL CHURCH, UCC OF BOULDER 1128 PINE STREET BOULDER, CO 80302	NONE	OTHER PUBLIC CHARITY	RELIGIOUS, PHASE III CAPITAL CAMPAIGN	333,334.
Total				► 3b 2,333,334.

223611
12-05-12

** SEE PURPOSE OF GRANT CONTINUATIONS

Form 990-PF (2012)

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		(e) Related or exempt function income	
		(a) Business code	(b) Amount		
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities				14	122,565.
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory				18	12,617,945.
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)			0.	12,740,510.	0.
13 Total. Add line 12, columns (b), (d), and (e)				13	12,740,510.
(See worksheet in line 13 instructions to verify calculations.)					

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

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

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

a Transfers from the reporting foundation to a noncharitable exempt organization of:

- (1) Cash
- (2) Other assets

	Yes	No
1a(1)		X
1a(2)		X
1b(1)		X
1b(2)		X
1b(3)		X
1b(4)		X
1b(5)		X
1b(6)		X
1c		X

- b Other transactions:
 - (1) Sales of assets to a noncharitable exempt organization
 - (2) Purchases of assets from a noncharitable exempt organization
 - (3) Rental of facilities, equipment, or other assets
 - (4) Reimbursement arrangements
 - (5) Loans or loan guarantees
 - (6) Performance of services or membership or fundraising solicitations
- c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

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

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described

Yes No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign

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

BY: Alaya Gishwes

11/13/13

SPECIAL HOLDINGS & ADMINISTRATION

May the IRS discuss this return with the preparer shown below (see instr.)?

Signature or officer or trustee JP Morgan Chase Bank, N.A.		Date / /	Title	
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed
	LESLIE L ANDERSON	LESLIE L ANDERSON	11/13/13	PTIN
	Firm's name ► LESLIE ANDERSON, CPA, PC			Firm's EIN ► 20-4831046
	Firm's address ► 1101 NORWALK STREET GREENSBORO, NC 27407			Phone no. (336) 482-2444

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

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

OMB No 1545-0047

2012**Name of the organization****BACCA FOUNDATION
C/O J.P. MORGAN TRUST COMPANY OF DE****Employer identification number****38-6981808****Organization type (check one):****Filers of:****Section:**

Form 990 or 990-EZ

 501(c)() (enter number) organization 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation 527 political organization

Form 990-PF

 501(c)(3) exempt private foundation 4947(a)(1) nonexempt charitable trust treated as a private foundation 501(c)(3) taxable private foundation**Check if your organization is covered by the General Rule or a Special Rule.****Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

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

Special Rules

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

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

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

► \$ _____

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

BACCA FOUNDATION

C/O J.P. MORGAN TRUST COMPANY OF DE

Employer identification number

38-6981808

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	THE GIBSON TRUST, BRETT M. BERRY, TRUSTEE 740 JUNIPER AVENUE BOULDER, CO 80304	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
2	THE GIBSON TRUST, BRETT M. BERRY, TRUSTEE 740 JUNIPER AVENUE BOULDER, CO 80304	\$ 7,800,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
3	BRETT AND WINSTON BERRY 740 JUNIPER AVENUE BOULDER, CO 80304	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
4	BRETT AND WINSTON BERRY 740 JUNIPER AVENUE BOULDER, CO 80304	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
5	BRETT AND WINSTON BERRY 740 JUNIPER AVENUE BOULDER, CO 80304	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
6	BRETT AND WINSTON BERRY 740 JUNIPER AVENUE BOULDER, CO 80304	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Name of organization

BACCA FOUNDATION

C/O J.P. MORGAN TRUST COMPANY OF DE

Employer identification number

38-6981808

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	235,000 SHARES OF THE FRESH MARKET, INC.	\$ 12,375,100.	06/21/12
2	SEE ATTACHED LIST OF MARKETABLE SECURITIES	\$ 239,889.	12/26/12
3	SEE ATTACHED LIST OF MARKETABLE SECURITIES	\$ 1,075,330.	12/27/12
4	SEE ATTACHED LIST OF MARKETABLE SECURITIES	\$ 1,317,362.	12/28/12
5	SEE ATTACHED LIST OF MARKETABLE SECURITIES	\$ 310,317.	12/31/12
6	SEE ATTACHED LIST OF MARKETABLE SECURITIES	\$	
	Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	

Name of organization

Employer identification number

BACCA FOUNDATION

C/O J.P. MORGAN TRUST COMPANY OF DE

38-6981808

Part III

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

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held				
			<p style="text-align: center;">(e) Transfer of gift</p> <table border="1"> <tr> <td data-bbox="273 559 834 585">Transferee's name, address, and ZIP + 4</td> <td data-bbox="834 559 1406 585">Relationship of transferor to transferee</td> </tr> <tr> <td data-bbox="273 585 834 690"></td> <td data-bbox="834 585 1406 690"></td> </tr> </table>	Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee		
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee						
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held				
			<p style="text-align: center;">(e) Transfer of gift</p> <table border="1"> <tr> <td data-bbox="273 950 834 976">Transferee's name, address, and ZIP + 4</td> <td data-bbox="834 950 1406 976">Relationship of transferor to transferee</td> </tr> <tr> <td data-bbox="273 976 834 1081"></td> <td data-bbox="834 976 1406 1081"></td> </tr> </table>	Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee		
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee						
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held				
			<p style="text-align: center;">(e) Transfer of gift</p> <table border="1"> <tr> <td data-bbox="273 1238 834 1261">Transferee's name, address, and ZIP + 4</td> <td data-bbox="834 1238 1406 1261">Relationship of transferor to transferee</td> </tr> <tr> <td data-bbox="273 1261 834 1367"></td> <td data-bbox="834 1261 1406 1367"></td> </tr> </table>	Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee		
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee						
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held				
			<p style="text-align: center;">(e) Transfer of gift</p> <table border="1"> <tr> <td data-bbox="273 1523 834 1546">Transferee's name, address, and ZIP + 4</td> <td data-bbox="834 1523 1406 1546">Relationship of transferor to transferee</td> </tr> <tr> <td data-bbox="273 1546 834 1652"></td> <td data-bbox="834 1546 1406 1652"></td> </tr> </table>	Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee		
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee						

Part XV | Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
UNIVERSITY OF COLORADO FOUNDATION 4740 WALNUT STREET BOULDER, CO 80301	NONE	OTHER PUBLIC CHARITY	TO SUPPORT THE UNIVERSITY OF COLORADO	10,000.
COLORADO MUSIC FESTIVAL 200 E. BASELINE ROAD LAFAYETTE, CO 80026	NONE	OTHER PUBLIC CHARITY	TO INSPIRE AND CONNECT COMMUNITY MEMBERS OF ALL AGES BY PROVIDING ACCESS TO THE BEST OF THE WORLD'S MUSIC	15,000.
DAVIDSON COLLEGE ANNUAL FUND 405 NORTH MAIN STREET DAVIDSON, NC 28036	NONE	OTHER PUBLIC CHARITY	TO SUPPORT DAVIDSON COLLEGE'S EVERY CHANGING NEEDS WHILE MAINTAINING THE COMMITMENT TO PREPARE	10,000.
DUKE UNIVERSITY ANNUAL FUND 450 RESEARCH DR DURHAM, NC 27705	NONE	OTHER PUBLIC CHARITY	TO BENEFIT DUKE UNIVERSITY STUDENTS BY PAYING FOR FINANCIAL AID AWARDS, COMPUTER AND LABORATORY	10,000.
UVA CURRY SCHOOL ANNUAL FUND 405 EMMET ST S CHARLOTTESVILLE, VA 22904	NONE	OTHER PUBLIC CHARITY	TO PROVIDE CRITICAL CORE SUPPORT FOR THE CURRY SCHOOL INCLUDING SUPPORT FOR FINANCIAL AID, STUDENT SERVICES	10,000.
UNC LAW FOUNDATION 160 RIDGE ROAD, CB#3380 CHAPEL HILL, NC 27599	NONE	OTHER PUBLIC CHARITY	TO BENEFIT THE SCHOOL OF LAW AT THE UNIVERSITY OF NC-CHAPEL HILL, AIDS, SUPPORTS & PROMOTES	10,000.
UNIVERSITY OF PENNSYLVANIA 13151 WALNUT ST PHILADELPHIA, PA 19104	NONE	OTHER PUBLIC CHARITY	TO SUPPORT THE UNIVERSITY OF PENNSYLVANIA	10,000.
Total from continuation sheets				75,000.

Part XV | Supplementary Information

3a Grants and Contributions Paid During the Year Continuation of Purpose of Grant or Contribution

NAME OF RECIPIENT - THE CANARY FUND D/B/A CANARY FOUNDATION

EARLY DECTECTION OF CANCER INCLUDING CLINICAL TRIALS, HIGH-RISK PILOT

PROJECTS, RECRUITMENT OF NEW JUNIOR FACULTY, SCHOLARSHIPS, PURCHASES OF
RESEARCH EQUIPMENT

NAME OF RECIPIENT - ETOWN

TO EDUCATE, ENTERTAIN AND INSPIRE A DIVERSE AUDIENCE THROUGH MUSIC AND
CONVERSATION TO CREATE A SOCIALLY RESPONSIBLE AND ENVIRONMENTALLY
SUSTAINABLE WORLD

NAME OF RECIPIENT - COLORADO MUSIC FESTIVAL

TO INSPIRE AND CONNECT COMMUNITY MEMBERS OF ALL AGES BY PROVIDING
ACCESS TO THE BEST OF THE WORLD'S MUSIC THROUGH EDUCATION AND
PERFORMANCE

NAME OF RECIPIENT - DAVIDSON COLLEGE ANNUAL FUND

TO SUPPORT DAVIDSON COLLEGE'S EVERY CHANGING NEEDS WHILE MAINTAINING
THE COMMITTMET TO PREPARE STUDENTS FOR LIVES OF LEADERSHIP AND SERVICE

NAME OF RECIPIENT - DUKE UNIVERSITY ANNUAL FUND

TO BENEFIT DUKE UNIVERSITY STUDENTS BY PAYING FOR FINANCIAL AID AWARDS,
COMPUTER AND LABORATORY EQUIPMENT, COURSE DEVELOPMENT, STUDENT RESEARCH
PROJECTS, SUMMER INTERNSHIP STIPENDS, EXHIBITIONS IN THE MUSEUM, ETC.

NAME OF RECIPIENT - UVA CURRY SCHOOL ANNUAL FUND

TO PROVIDE CRITICAL CORE SUPPORT FOR THE CURRY SCHOOL INCLUDING SUPPORT
FOR FINANCIAL AID, STUDENT SERVICES AND ACADEMIC PROGRAMS

Part XV Supplementary Information

3a Grants and Contributions Paid During the Year Continuation of Purpose of Grant or Contribution

NAME OF RECIPIENT - UNC LAW FOUNDATION

TO BENEFIT THE SCHOOL OF LAW AT THE UNIVERSITY OF NC-CHAPEL HILL. AIDS.

SUPPORTS & PROMOTES TEACHING, RESEARCH AND SERVICE AT THE SCHOOL.

Part XV Supplementary Information

3b Grants and Contributions Approved for Future Payment Continuation of Purpose of Grant or Contribution

NAME OF RECIPIENT - THE CANARY FUND D/B/A CANARY FOUNDATION

EARLY DETECTION OF CANCER INCLUDING CLINICAL TRIALS, HIGH-RISK PILOT

PROJECTS. RECRUITMENT OF NEW JUNIOR FACULTY. SCHOLARSHIPS. PURCHASES OF

RESEARCH EQUIPMENT

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES		STATEMENT	1
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT	
J.P. MORGAN TRUST COMPANY	164,385.	41,820.	122,565.	
TOTAL TO FM 990-PF, PART I, LN 4	164,385.	41,820.	122,565.	
FORM 990-PF	LEGAL FEES		STATEMENT	2
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PROFESSIONAL FEES	16,735.	0.		16,375.
TO FM 990-PF, PG 1, LN 16A	16,735.	0.		16,375.
FORM 990-PF	ACCOUNTING FEES		STATEMENT	3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PROFESSIONAL FEES	21,348.	0.		21,348.
TO FORM 990-PF, PG 1, LN 16B	21,348.	0.		21,348.
FORM 990-PF	OTHER PROFESSIONAL FEES		STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	10,000.	10,000.		0.
TRUSTEE FEES	50,000.	0.		50,000.
TO FORM 990-PF, PG 1, LN 16C	60,000.	10,000.		50,000.

FORM 990-PF

TAXES

STATEMENT

5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE	312,000.	0.		312,000.
TO FORM 990-PF, PG 1, LN 18	312,000.	0.		312,000.

FORM 990-PF

OTHER EXPENSES

STATEMENT

6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK FEES	164.	0.		164.
TO FORM 990-PF, PG 1, LN 23	164.	0.		164.

FORM 990-PF

OTHER DECREASES IN NET ASSETS OR FUND BALANCES

STATEMENT

7

DESCRIPTION	AMOUNT
CHANGE IN FMV FOR TFM SHARES	12,258,515.
CHANGE IN FMV FOR OTHER MARKETABLE SECURITIES	541,274.
TOTAL TO FORM 990-PF, PART III, LINE 5	12,799,789.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT

8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
JP MORGAN TRUST COMPANY - SECURITIES	COST	10,524,442.	11,119,722.
TOTAL TO FORM 990-PF, PART II, LINE 13		10,524,442.	11,119,722.

J.P. Morgan

BACCA FOUNDATION ACCT. P21030005
For the Period 12/1/12 to 12/31/12

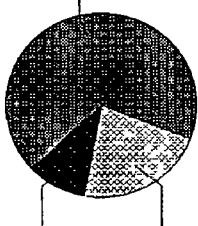
Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	2,284,062.54	4,642,738.72	2,358,676.18	63,291.49	22%
Alternative Assets	1,864,178.11	2,136,087.28	271,909.17	34,126.45	10%
Cash & Fixed Income	7,432,764.47	15,418,942.41	7,986,177.94	207,917.53	68%
Other	100,000.00	0.00	(100,000.00)		
Market Value	\$11,681,005.12	\$22,197,768.41	\$10,516,763.29	\$305,335.47	100%

INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	47,589.49	122,079.05	74,489.56
Accruals	9,338.27	16,398.89	7,060.62
Market Value	\$56,927.76	\$133,477.94	\$81,550.18





BACCA FOUNDATION ACCT. P21030005
For the Period 12/1/12 to 12/31/12

Account Summary CONTINUED

	PRINCIPAL		INCOME	
	Current Period Value	Year-to-Date Value	Current Period Value	Year-to-Date Value
Portfolio Activity				
Beginning Market Value	11,681,005.12	1,813,467.41	47,589.49	18.17
Additions	7,800,000.00	7,800,000.00		89,479.49
Withdrawals & Fees	(239,318.35)	(3,147,131.84)		(90,000.00)
Securities Transferred In	2,945,697.23	15,452,397.23
Net Additions/Withdrawals	\$10,506,378.88	\$20,105,265.39	\$0.00	(\$520.51)
Income			74,469.56	122,581.39
Change In Investment Value	10,384.41	279,035.61		
Ending Market Value	\$22,197,768.41	\$22,197,768.41	\$122,079.05	\$122,079.05
Accruals	16,398.89	16,398.89
Market Value with Accruals			\$138,477.94	\$138,477.94

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BACCA FOUNDATION ACCT. P21030005
For the Period 12/1/12 to 12/31/12

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value	To-Date Value
	Current Period Value	Year-to-Date Value	
Domestic Dividends/Distributions	74,285.56	119,488.26	41,820.23
Foreign Dividends	202.80	3,039.41	12,692,709.60
Interest Income	1.20	1.75	\$41,820.23
Taxable Income	\$74,489.56	\$122,529.42	
Tax-Exempt Income		51.97	
		\$51.97	
			\$595,279.17
Cost Summary	Cost		
Equity	4,221,671.32		
Cash & Fixed Income	15,305,487.73		
Total	\$19,527,159.05		

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Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation	Asset Categories
US Large Cap Equity	1,273,807.82	2,997,395.49	1,723,587.67	14%	
US Mid Cap Equity	251,601.56	356,938.10	105,336.54	2%	
EAFFE Equity	444,922.51	679,077.40	234,154.89	3%	
Asia ex-Japan Equity	209,395.83	452,004.73	242,608.90	2%	
Emerging Market Equity	104,334.82	157,323.00	52,988.18	1%	
Total Value	\$2,284,062.54	\$4,642,738.72	\$2,358,676.18	22%	
<hr/>					
Market Value/Cost	Current Period Value				EAFFE Equity
Market Value	4,642,738.72				
Tax Cost	4,221,671.32				
Unrealized Gain/Loss	421,067.40				
Estimated Annual Income	63,291.49				
Accrued Dividends	6,243.82				
Yield	1.36%				

Equity as a percentage of your portfolio - 22 %

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div	Yield
US Large Cap Equity							
ADDOBE SYSTEMS INC 00724F-10-1 ADBE	37.68	571,000	21,515.28	15,549.50		5,965.78	



BACCA FOUNDATION ACCT. P21030005
For the Period 12/1/12 to 12/31/12

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Accrued Div	Est. Annual Inc. Yield
US Large Cap Equity							
AFFILIATED MANAGERS GROUP INC 008252-10-8 AMG	130.15	157 000	20,433.55	12,615.17			7,818.38
APPLE INC. 037833-10-0 AAPL	532.17	39 000	20,754.75	8,997.87	11,756.88	413.40	1.99%
CAPITAL ONE FINANCIAL CORP 14040H-10-5 COF	57.93	306 000	17,726.58	13,066.32	4,660.26	61.20	0.35%
COCA-COLA CO 191216-10-0 KO	36.25	365 000	13,231.25	7,874.87	5,356.38	372.30	2.81%
DANAHER CORP 235851-10-2 DHR	55.90	301.000	16,825.90	11,566.30	5,259.60	30.10	0.18%
DISCOVERY COMMUNICATIONS INC CL A 25470F-10-4 DISCA	63.48	279 000	17,710.92	11,466.90	6,244.02		
EMC CORP MASS 268648-10-2 EMC	25.30	698 000	17,659.40	14,997.09	2,662.31		
EXXON MOBIL CORP 30231G-10-2 XOM	86.55	192 000	16,617.60	12,995.80	3,621.80	437.76	2.63%
FMI FDS INC LARGE CAP FD 302933-20-5 FMIH X	17.10	18,147.227	310,317.58	212,388.25	97,929.33	3,556.85	1.15%
GENERAL MILLS INC 370334-10-4 GIS	40.42	334 000	13,500.28	8,492.53	5,007.75	440.88	3.27%
GS REN SPX 1/2/14 2XLEV- 9.25%CAP- 18.5%MAXPYMT INITIAL LEVEL-12/14/12 SPX.1413.58 38141G-KY-9	100.63	100,000.000	100,632.00	100,000.00	632.00		

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BACCA FOUNDATION ACCT. P21030005
For the Period 12/1/12 to 12/31/12

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc Accrued Div.	Yield
US Large Cap Equity							
HONEYWELL INTERNATIONAL INC 438516-10-6 HON	63.47	268,000	17,009.96	11,952.77	5,057.19	439.52	2.58%
INTERNATIONAL BUSINESS MACHINES CORP 459200-10-1 IBM	191.55	107,000	20,495.85	11,668.73	8,827.12	363.80	1.77%
JOHNSON & JOHNSON 478160-10-4 JNJ	70.10	236,000	16,543.60	12,646.83	3,896.77	575.84	3.48%
JP MORGAN CHASE & CO 46625H-10-0 JPM	43.97	90,000	3,957.21	4,084.88	(127.67)	108.00	2.73%
JPM EQUITY INCOME FD - SEL FUND 3128 4812C0-49-8 HLE X	10.29	17,393.716	178,981.34	152,021.07	26,960.27	3,826.61	2.14%
JPM LARGE CAP GROWTH FD - SEL FUND 3118 4812C0-53-0 SEEIG X	23.95	10,349.912	247,880.39	235,303.28	12,577.11	1,086.74	0.44%
JPM US LRGE CAP CORE PLUS FD - SEL FUND 1002 4812A2-38-9 JLPS X	22.12	46,113.577	1,020,032.32	969,636.02	50,396.30	7,793.19	0.76%
KANSAS CITY SOUTHERN INDUSTRIES INC 485170-30-2 KSU	83.48	212,000	17,697.76	7,645.69	10,052.07	165.36	0.93%
MC DONALDS CORP 580135-10-1 MCD	88.21	187,000	16,495.27	10,176.54	6,318.73	575.96	3.49%
MEDTRONIC INC 585055-10-6 MDT	41.02	402,000	16,490.04	12,945.14	3,544.90	418.08	2.54%
MERCK AND CO INC 58933Y-10-5 MRK	40.94	380,000	15,557.20	9,242.10	6,315.10	653.60	4.20%
MYLAN INC 628530-10-7 MYL	27.45	619,000	16,991.55	12,567.20	4,424.35		

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BACCA FOUNDATION ACCT P21030005
For the Period 12/1/12 to 12/31/12

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div	Yield
US Large Cap Equity							
PHILIP MORRIS INTERNATIONAL 718172-10-9 PM	83.64	155,000	12,964.20	7,203.45	5,760.75	527.00	4.07%
PRUDENTIAL FINANCIAL INC 744320-10-2 PRU	53.33	200,000	10,666.00	4,825.00	5,841.00	320.00	3.00%
QUALCOMM INC 747525-10-3 QCOM	61.86	324,000	20,042.64	18,086.36	1,956.28	324.00	1.62%
SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	142.41	5,165,000	735,547.65	726,245.62	9,302.03	16,026.99	2.18%
THE MOSAIC COMPANY NEW 61945C-10-3 MOS	56.63	200,000	11,326.00	9,121.64	2,204.36	200.00	1.77%
UNITED TECHNOLOGIES CORP 913017-10-9 UTX	82.01	182,000	14,925.82	8,541.27	6,384.55	389.48	2.61%
YUM BRANDS INC 988498-10-1 YUM	66.40	254,000	16,865.60	9,167.25	7,698.35	340.36	2.02%
Total US Large Cap Equity			\$2,997,395.49	\$2,663,091.44	\$334,304.05	\$39,447.02	1.32%
US Mid Cap Equity							
GS CONT BUFF EQ MID 12/18/13 80% KO BARRIER 0% CPN 28% MAXRTN INITIAL LEVEL-11/30/12 MID 1000.15 38141G-KB-9	101.37	100,000,000	101,366.00	100,000.00	1,366.00		

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BACCA FOUNDATION ACCT. P21030005
For the Period 12/1/12 to 12/31/12

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div	Yield
US Mid Cap Equity							
ISHARES CORE S&P MID-CAP ETF 464287-50-7 IJH	101.70	2,513,000	255,572.10	248,100.43	7,471.67	3,646.36	1.43%
Total US Mid Cap Equity			\$356,938.10	\$348,100.43	\$837.67	\$3,646.36	1.02%
 EAFFE Equity							
MFS INTL VALUE-I 55273E-82-2 MINI X	28.17	24,106.404	679,077.40	655,869.54	23,207.86	12,390.69	1.82%
 Asia ex-Japan Equity							
ISHARES MSCI AUSTRALIA INDEX FUND 464286-10-3 EVA	25.14	2,100,000	52,794.00	50,085.58	2,708.42	2,837.10	5.37%
ISHARES MSCI SOUTH KOREA INDEX FUND 464286-77-2 EVY	63.35	1,000,000	63,352.00	52,622.98	10,729.02	365.00	0.58%
MATTHEWS PACIFIC TIGER INSTL FUND 577130-83-4 MPT X	24.41	13,759.063	335,858.73	301,453.69	34,405.04	2,779.33	0.83%
Total Asia ex-Japan Equity			\$452,004.73	\$404,162.25	\$47,842.48	\$5,981.43	1.33%
 Emerging Market Equity							
SPDR S&P CHINA ETF 78463X-40-0 GXC	74.09	700,000	51,863.00	50,447.66	1,415.34	1,048.60	2.02%

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For the Period 12/1/12 to 12/31/12

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc Accrued Div	Yield
Emerging Market Equity							
VIRTUS INSIGHT TR VIRTUS EMRG FD I	10.31	10,228.904	105,460.00	100,000.00	5,460.00	777.39	0.74%
92828T-88-9 HIEM X							
Total Emerging Market Equity		\$157,323.00		\$150,447.66		\$6,875.34	\$1,825.99 1.16%

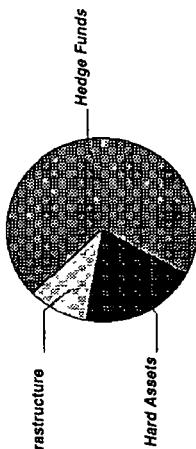
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BACCA FOUNDATION ACCT. P21030005
For the Period 12/1/12 to 12/31/12

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	1,602,705.21	1,583,278.28	(19,426.93)	7%
Real Estate & Infrastructure	115,348.90	118,595.40	3,246.50	1%
Hard Assets	146,124.00	434,213.60	288,089.60	2%
Total Value	\$1,864,178.11	\$2,136,087.28	\$271,909.17	10%



Alternative Assets as a percentage of your portfolio - 10 %

Alternative Assets Detail

Asset Categories	Price	Quantity	Estimated Value	Cost
Hedge Funds				
AIM INV'T FDS	12.53	23,492.561	294,361.79	300,000.00
BAL RISK ALL Y				
00141V-69-7 ABRY X				
ARBITRAGE FUNDS - I	12.77	30,487.805	389,329.27	400,000.00
CL I				
03675R-20-5 ARBN X				

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BACCA FOUNDATION ACCT. P21030005
For the Period 12/1/12 to 12/31/12

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
EATON VANCE MUT FDS TR GB MACRO	9.83	30,518.820	300,000.00	300,000.00
ABSOLUTE RTNI I 277923-72-8 EIGM X				
GATEWAY FUND - Y	27.11	7,304.602	198,027.76	200,000.00
367829-88-4 GTFY X				
HSBC FDS	10.30	38,986.355	401,559.46	400,000.00
TOTAL RETURN I 40428X-15-6 HITR I X				
Total Hedge Funds			\$1,583,278.28	\$1,600,000.00

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BACCA FOUNDATION ACCT. P21030005
For the Period 12/1/12 to 12/31/12

	Quantity/Original Commitment Amount	Cost/Net Capital Called Since Inception	Net Distributions Since Inception	Estimated Value	Est. Annual Inc. Accrued Div.	Yield
Real Estate & Infrastructure						
ISHARES COHEN & STEERS REALTY MAJORS INDEX FUND 464287-56.4 ICF	1,510.00	119,304.04	118,595.40	3,587.76	3.03 %	

Amounts shown above under "Estimated Value" for private equity funds are estimates based on the latest fund values received from each underlying fund, which value may be as of a date (underlying fund value date) prior to the period covered by this statement. The values provided by the underlying fund have been adjusted for any cash flows between your account and such fund that have occurred subsequent to the underlying fund value date to derive the "Estimated Value". Therefore, such "Estimated Value" may not reflect the value of your interest shown on any fund's actual books and records as of the date of this statement. For additional information, please contact your J.P. Morgan representative. For private equity funds, Estimated Values are based on estimates provided by the underlying funds that are generally presented on a US GAAP basis, which records investments at fair value, or "marked-to-market". Most of these underlying funds also present their audited financial statements on a US GAAP basis (i.e., "marked-to-market"). However, some of these underlying funds present their audited financial statements using the Income Tax Basis of Accounting, which records investments "at cost" based on the accrual basis of accounting for Federal income taxes. Where the underlying fund provides periodic estimates on a "marked-to-market" basis but reflects investments "at cost" in its audited financial statements, the marked-to-market Estimated Value shown herein for a private equity fund may be materially different from the value reflected on such fund's audited financial statements (which are also based on the audited financial statements of the underlying fund).

	Price	Quantity	Estimated Value	Cost
Hard Assets				
SPDR GOLD TRUST 78463V-10-7 GLD	162.02	2,680,000	434,213.60	356,026.15

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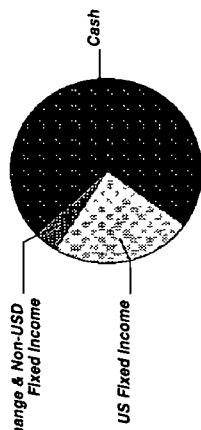
BACCA FOUNDATION ACCT. P21030005
For the Period 12/1/12 to 12/31/12

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	3,575,545.00	11,078,046.88	7,502,501.88	49%
US Fixed Income	3,249,401.75	3,621,503.36	372,101.61	16%
Foreign Exchange & Non-USD Fixed Income	607,817.72	719,392.17	111,574.45	3%
Total Value	\$7,432,764.47	\$15,418,942.41	\$7,986,177.94	68%

Market Value/Cost	Current Period Value
Market Value	15,418,942.41
Tax Cost	15,305,487.73
Unrealized Gain/Loss	113,454.68
Estimated Annual Income	207,917.53
Accrued Interest	9,152.16
Yield	1.34%

Cash & Fixed Income as a percentage of your portfolio - 68 %



SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Bond Portfolio	Market Value	% of Bond Portfolio
0-6 months ¹	15,418,942.41	100%	Cash	11,078,046.88
			International Bonds	418,209.91
			Mutual Funds	3,621,503.36
			Other	301,182.26
			Total Value	\$15,418,942.41
				100%

¹ The years indicate the number of years until the bond is scheduled to mature based on the statement end date. Some bonds may be called, or paid in full, before their stated maturity.

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BACCA FOUNDATION ACCT. P21030005
For the Period 12/1/12 to 12/31/12

Note: ¹ This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
Cash			0 00			2.27	0 03% ¹
US DOLLAR PRINCIPAL		1 00					
JPM USD LIQUIDITY INSTL SWEEP FD #19 7-Day Annualized Yield 07%	1 00	11,078,046.88	11,078,046.88	11,078,046.88		5,649.80 252.65	0 05% 0.05%
Total Cash			\$11,078,046.88	\$11,078,046.88		\$5,649.80 \$254.92	0.05%
US Fixed Income							
ISHARES BARCLAYS TIPS BOND FUND 461287-17-6	121.41	1,647.00	199,962.27		200,340.42	(378.15)	4,435.37 2.22%
DOUBLELINE FDS TR TTL RTN BD I 258620-10-3	11.33	88,668.73	1,004,616.71	1,000,000.00	4,616.71	63,752.81 4,997.19	6.35% 6.35%
EATON VANCE FLOATING RATE I 277911-49-1	9.12	44,395.12	404,883.47	400,000.00	4,883.47	17,980.02 1,483.76	4.44% 4.44%
JPM HIGH YIELD FD - SEL FUND 3580 481200-80-3	8.14	46,467.20	378,243.01	329,487.52	48,755.49	24,209.41 2,416.29	6.40% 6.40%
VANGUARD FI SECS F INTR TRM CP PT FUND 71 922031-88-5	10.32	68,093.39	702,723.73	700,000.00	2,723.73	25,194.55	3.59% 3.59%

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BACCA FOUNDATION ACCT. P21030005
For the Period 12/1/12 to 12/31/12

	Price	Quantity	Value	Original Cost	Adjusted Tax Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
US Fixed Income								
BLACKROCK HIGH YIELD BOND 091929-63-8	8.09	115,089.51	931,074.17	900,000.00		31,074.17	57,314.57	6.16%
Total US Fixed Income			\$3,621,503.36	\$3,529,827.94		\$91,675.42	\$192,886.73	5.33%
							\$8,897.24	

Foreign Exchange & Non-USD Fixed Income

JPMORGAN TR INDEX-G4 CRSG SEL 46636U-30-6 261980-49-4	10.19	29,556.65	301,182.26	300,000.00		1,182.26	3,546.79	1.18%
DREYFUS LAUREL EMG MKT DEBT LOC C-1	15.34	27,262.71	418,209.91	397,612.91		20,597.00	5,834.21	1.40%
Total Foreign Exchange & Non-USD Fixed Income		\$719,392.17		\$697,612.91		\$21,779.26	\$9,381.00	1.31%

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BACCA FOUNDATION ACCT. P21030005
For the Period 12/1/12 to 12/31/12

Other Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Other	100,000.00	0.00	(100,000.00)	

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BACCA FOUNDATION ACCT P21030005
For the Period 12/1/12 to 12/31/12

Portfolio Activity Summary

	PRINCIPAL		INCOME	
	Current Period Value	Year-To-Date Value*	Current Period Value	Year-To-Date Value*
Transactions				
Beginning Cash Balance	0.00	--	47,589.49	--
INFLows				
Income			74,489.56	122,581.39
Contributions	7,800,000.00	7,800,000.00		89,479.49
Total Inflows	\$7,800,000.00	\$7,800,000.00	\$74,489.56	\$212,060.88
OUTflows **				
Withdrawals		(2,847,813.49)		
Fees & Commissions	(17,318.35)	(77,318.35)		
Tax Payments	(222,000.00)	(222,000.00)		(90,000.00)
Total Outflows	(\$239,318.35)	(\$3,147,131.84)	\$0.00	(\$90,000.00)
SWEEP ACCOUNT ACTIVITY				
Sweep Account Sales	422,000.00	12,931,169.16		
Sweep Account Purchases	(7,824,501.88)	(22,195,748.63)		
Total Sweep Account Activity	(\$7,402,501.88)	(\$9,264,579.47)	\$0.00	\$0.00
TRADE ACTIVITY				
Settled Sales/Maturities/Redemptions	41,820.23	12,834,639.22		
Settled Securities Purchased	(200,000.00)	(8,222,927.91)		
Total Trade Activity	(\$158,119.77)	\$4,611,711.31	\$0.00	\$0.00
Ending Cash Balance	\$0.00	--	\$122,079.05	--

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