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

2012

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

RATH FOUNDATION, INC.

Number and street (or P O box number if mail is not delivered to street address)

P.O. BOX 80

A Employer identification number

39-1657654

City or town, state, and ZIP code

JANESVILLE, WI 53547

G Check all that apply: Initial return Initial return of a former public charity
 Final return Amended return
 Address change Name changeH Check type of organization: Section 501(c)(3) exempt private foundation
 Section 4947(a)(1) nonexempt charitable trust Other taxable private foundationI Fair market value of all assets at end of year **\$ 23,558,168.** (Part I, column (d) must be on cash basis)
(from Part II, col (c), line 16)
J Accounting method: Cash Accrual
 Other (specify) _____

B Telephone number

(608)754-9090

C If exemption application is pending, check here ► D 1 Foreign organizations, check here ► 2. Foreign organizations meeting the 85% test,
check here and attach computation ► E If private foundation status was terminated
under section 507(b)(1)(A), check here ► F If the foundation is in a 60-month termination
under section 507(b)(1)(B), check here ► 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)
1	Contributions, gifts, grants, etc., received			N/A	
2	Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	135,200.	135,200.		STATEMENT 1
4	Dividends and interest from securities	550,974.	550,974.		STATEMENT 2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	-1,440,868.			
b	Gross sales price for all assets on line 6a	3,926,096.			
7	Capital gain net income (from Part IV, line 2)		0.		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss)				
11	Other income	806.	1,593.		STATEMENT 3
12	Total Add lines 1 through 11	-753,888.	687,767.		
13	Compensation of officers, directors, trustees, etc	112,000.	84,000.		28,000.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees				
b	Accounting fees	45,335.	34,001.		11,334.
c	Other professional fees	30,000.	30,000.		0.
17	Interest				
18	Taxes	6,330.	130.		0.
19	Depreciation and depletion	30.	23.		
20	Occupancy	21,360.	16,020.		5,340.
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses	916.	687.		229.
24	Total operating and administrative expenses. Add lines 13 through 23	215,971.	164,861.		44,903.
25	Contributions, gifts, grants paid	3,782,682.			4,157,690.
26	Total expenses and disbursements. Add lines 24 and 25	3,998,653.	164,861.		4,202,593.
27	Subtract line 26 from line 12:	-4,752,541.			
a	Excess of revenue over expenses and disbursements				
b	Net investment income (if negative, enter -0-)	522,906.			
c	Adjusted net income (if negative, enter -0-)			N/A	

Assets	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		131,796.	109,600.	109,600.
	2 Savings and temporary cash investments		191,039.	165,620.	165,620.
	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		8,900.	8,900.	8,900.
	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 9	23,491,693.	23,205,671.	23,205,671.
	14 Land, buildings, and equipment: basis ►	140,987.			
	Less accumulated depreciation	88,551.	52,466.	52,436.	52,436.
	15 Other assets (describe ►)	STATEMENT 10	18,409.	15,941.	15,941.
	16 Total assets (to be completed by all filers)		23,894,303.	23,558,168.	23,558,168.
Liabilities	17 Accounts payable and accrued expenses				
	18 Grants payable		3,934,782.	3,559,774.	
	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)		3,934,782.	3,559,774.	
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		19,959,521.	19,998,394.	
	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		19,959,521.	19,998,394.	
	31 Total liabilities and net assets/fund balances		23,894,303.	23,558,168.	

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 19,959,521.
2 Enter amount from Part I, line 27a	2 -4,752,541.
3 Other increases not included in line 2 (itemize) ►	3 4,791,414.
4 Add lines 1, 2, and 3	4 19,998,394.
5 Decreases not included in line 2 (itemize) ►	5 0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6 19,998,394.

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					
b	SEE ATTACHED STATEMENT				
c					
d					
e					
	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a					
b					
c					
d					
e	3,926,096.		5,366,964.	-1,440,868.	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
a					
b					
c					
d					
e				-1,440,868.	
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	-1,440,868.
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	4,029,533.	25,780,314.	.156303
2010	3,403,572.	28,303,041.	.120255
2009	4,484,110.	27,170,179.	.165038
2008	4,025,407.	35,523,873.	.113316
2007	4,263,459.	46,856,312.	.090990

2 Total of line 1, column (d)	2	.645902
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	.129180
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	23,364,508.
5 Multiply line 4 by line 3	5	3,018,227.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	5,229.
7 Add lines 5 and 6	7	3,023,456.
8 Enter qualifying distributions from Part XII, line 4	8	4,202,593.

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

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)			
1a	Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter "N/A" on line 1.		
Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input checked="" type="checkbox"/> 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	6a	5,200.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	5,200.
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	16.
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	45.
10	Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be: Credited to 2013 estimated tax ►	11	Refunded ►

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
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? <i>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</i>	1a	X
1c	Did the foundation file Form 1120-POL for this year?	1b	X
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.	1c	X
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ 0.	2	X
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>	3	X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>	4a	X
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?	4b	X
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>	5	X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	7	X
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ►	8b	X
<u>WI</u>			
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? <i>If "No," attach explanation</i>	9	X
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	10	X
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		

Part VII-A Statements Regarding Activities (continued)

11		X
12		X
13	X	
Website address ► N/A		
14	The books are in care of ► JAMES DODSON	Telephone no. ► 608-754-9090
Located at ► P.O. BOX 1990, JANEVILLE, WI		
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	
16	15	N/A
► 16 Yes No		
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 ►		

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

	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?	1b	
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? If "Yes," list the years ►	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►	2b	
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

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)?

N/A

►

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?

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?

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
JAMES D. DODSON 3140 BOX CANYON RD SANTA YNEZ, CA 93460	PRESIDENT 1.00	58,000.	0.	0.
JAMES R. SANGER P.O. BOX 1990 JANESVILLE, WI 53547	VICE PRES. 15.00	58,000.	0.	0.
KATE M. FLEMING 100 E. WISCONSIN AVE MILWAUKEE, WI 53202	SECRETARY 1.00	28,000.	0.	0.
ROBERT DODSON 16111 CANARY AVE LA MIRADA, CA 90638	VICE PRES. 1.00	28,000.	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

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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.

Expenses1 **N/A**

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.

Amount1 **N/A**

2

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	23,220,979.
b Average of monthly cash balances	1b	299,029.
c Fair market value of all other assets	1c	200,305.
d Total (add lines 1a, b, and c)	1d	23,720,313.
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	23,720,313.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	355,805.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	23,364,508.
6 Minimum investment return. Enter 5% of line 5	6	1,168,225.

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	1,168,225.
2a Tax on investment income for 2012 from Part VI, line 5	2a	5,229.
b Income tax for 2012. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	5,229.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	1,162,996.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	1,162,996.
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	1,162,996.

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	4,202,593.
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	4,202,593.
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	5,229.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	4,197,364.

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				1,162,996.
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	1,972,231.			
b From 2008	2,264,139.			
c From 2009	3,137,687.			
d From 2010	1,998,322.			
e From 2011	2,750,915.			
f Total of lines 3a through e	12,123,294.			
4 Qualifying distributions for 2012 from Part XII, line 4: ► \$ 4,202,593.			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			1,162,996.	
e Remaining amount distributed out of corpus	3,039,597.			
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:	15,162,891.			
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	1,972,231.			
9 Excess distributions carryover to 2013 Subtract lines 7 and 8 from line 6a	13,190,660.			
10 Analysis of line 9:				
a Excess from 2008	2,264,139.			
b Excess from 2009	3,137,687.			
c Excess from 2010	1,998,322.			
d Excess from 2011	2,750,915.			
e Excess from 2012	3,039,597.			

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				
COMMUNITY FOUNDATION OF SOUTHERN WISCONSIN INC. 26 SOUTH JACKSON ST JANESVILLE, WI 53548	N/A	PUBLIC CHARITY	RATH FAMILY MERIT SCHOLARSHIP FUND	113,175.
MEDICAL COLLEGE OF WISCONSIN 8701 WATERTOWN PLANK ROAD MILWAUKEE, WI 53226	N/A	PUBLIC CHARITY	GENERAL PURPOSE	421,177.
UNIVERSITY OF OKLAHOMA FOUNDATION 100 TIMBERDELL RD NORMAN, OK 73019	N/A	PUBLIC CHARITY	GENERAL PURPOSE	658,966.
USC MARSHALL SCHOOL OF BUSINESS USC CITIGROUP CENTER LOS ANGELES, CA 90089	N/A	PUBLIC CHARITY	GENERAL PURPOSE	168,422.
UW EAU CLAIRE FOUNDATION 214 SCHOFIELD HALL, 105 GARFIELD AVE., PO BOX 4004 EAU CLAIRE, WI 54702	N/A	PUBLIC CHARITY	GENERAL PURPOSE	84,447.
Total	SEE CONTINUATION SHEET(S)			► 3a 4,157,690.
b Approved for future payment				
NONE				
Total				► 3b 0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities					
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					
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.		-753,888.	0.
13 Total Add line 12, columns (b), (d), and (e)				13	-753,888.
(See worksheet in line 13 instructions to verify calculations.)					

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

RATH FOUNDATION, INC.

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 RBC ST - SEE ATTACHED		P		
b RBC LT - SEE ATTACHED		P		
c ALTIVA FINL (MEGO) 636,000 SHARES		P	11/19/96	01/13/12
d 4-G INVESTMENT GROUP K-1 - LT				
e 4-G INVESTMENT GROUP K-1 - 1231 LOSS				
f LITIGATION PROCEEDS		VARIOUS	04/05/12	
g LITIGATION PROCEEDS		VARIOUS	06/07/12	
h LITIGATION PROCEEDS		VARIOUS	10/22/12	
i CAPITAL GAINS DIVIDENDS				
j				
k				
l				
m				
n				
o				
(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 7,628.		7,623.		5.
b 3,896,491.		5,246,642.		-1,350,151.
c 20,241.		111,421.		-91,180.
d		1,277.		-1,277.
e		1.		-1.
f 66.				66.
g 363.				363.
h 24.				24.
i 1,283.				1,283.
j				
k				
l				
m				
n				
o				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Losses (from col (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")	
(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				5.
b				-1,350,151.
c				-91,180.
d				-1,277.
e				-1.
f				66.
g				363.
h				24.
i				1,283.
j				
k				
l				
m				
n				
o				
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		-1,440,868.
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

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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
UW FOUNDATION - GRADUATE BUSINESS 1848 UNIVERSITY AVENUE <u>MADISON, WI 53726</u>	N/A	PUBLIC CHARITY	GENERAL PURPOSE	254,042.
UW FOUNDATION - L&S 1848 UNIVERSITY AVENUE <u>MADISON, WI 53726</u>	N/A	PUBLIC CHARITY	GENERAL PURPOSE	254,042.
UW FOUNDATION - LAW SCHOOL 1848 UNIVERSITY AVENUE <u>MADISON, WI 53726</u>	N/A	PUBLIC CHARITY	GENERAL PURPOSE	254,042.
UW FOUNDATION - MEDICAL SCHOOL 1848 UNIVERSITY AVENUE <u>MADISON, WI 53726</u>	N/A	PUBLIC CHARITY	GENERAL PURPOSE	505,041.
UW FOUNDATION - UNDERGRADUATE BUSINESS 1848 UNIVERSITY AVENUE <u>MADISON, WI 53726</u>	N/A	PUBLIC CHARITY	GENERAL PURPOSE	254,042.
UW WHITEWATER FOUNDATION 800 WEST MAIN STREET <u>WHITEWATER, WI 53190</u>	N/A	PUBLIC CHARITY	GENERAL PURPOSE	83,985.
WI ASSOCIATION OF INDEPENDENT COLLEGES AND UNIVERSITIES 122 W. WASHINGTON AVE. SUITE 700 <u>MADISON, WI 53703</u>	N/A	PUBLIC CHARITY	GENERAL PURPOSE	710,026.
UW MILWAUKEE 2200 E. KENWOOD BOULEVARD <u>MILWAUKEE, WI 53726</u>	N/A	PUBLIC CHARITY	GENERAL PURPOSE	396,283.
<u>Total from continuation sheets</u>				2,711,503.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
INTEREST INCOME	135,200.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	135,200.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDEND INCOME	552,257.	1,283.	550,974.
TOTAL TO FM 990-PF, PART I, LN 4	552,257.	1,283.	550,974.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INCOME FROM PARTNERSHIPS	806.	1,593.	
TOTAL TO FORM 990-PF, PART I, LINE 11	806.	1,593.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PROFESSIONAL FEES	45,335.	34,001.		11,334.
TO FORM 990-PF, PG 1, LN 16B	45,335.	34,001.		11,334.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CONSULTING FEES	30,000.	30,000.		0.
TO FORM 990-PF, PG 1, LN 16C	30,000.	30,000.		0.
FORM 990-PF	TAXES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	130.	130.		0.
FEDERAL EXCISE TAX	6,200.	0.		0.
TO FORM 990-PF, PG 1, LN 18	6,330.	130.		0.
FORM 990-PF	OTHER EXPENSES			STATEMENT 7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MISCELLANEOUS	916.	687.		229.
TO FORM 990-PF, PG 1, LN 23	916.	687.		229.
FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES			STATEMENT 8
DESCRIPTION				AMOUNT
INCREASE OF INVESTMENTS TO MARKET VALUE				4,791,414.
TOTAL TO FORM 990-PF, PART III, LINE 3				4,791,414.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	9
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ANTIQUES	COST	91,300.	91,300.
INVESTMENT IN 4-G INVESTMENT GROUP	COST		
PARTNERSHIP		31,912.	31,912.
DAIN RAUSCHER FUNDS	FMV	23,078,101.	23,078,101.
WILC PARTNERSHIP	COST	4,358.	4,358.
TOTAL TO FORM 990-PF, PART II, LINE 13		23,205,671.	23,205,671.

FORM 990-PF	OTHER ASSETS	STATEMENT	10
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
PREPAID INCOME TAXES	6,663.	5,190.	5,190.
ACCRUED INTEREST RECEIVABLE	11,746.	10,751.	10,751.
TO FORM 990-PF, PART II, LINE 15	18,409.	15,941.	15,941.

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Schedule of Realized Gains and Losses

This section includes a summary of the short-term or long-term gain or loss from the sale of selected securities in this account. "Short-term" refers to securities held for one year or less; "long-term" refers to securities held more than one year. RBC provides the following Schedule of Realized Gains and Losses as a service to its clients; the information may not be accurate for tax reporting or other purposes and may rely on information, such as the original cost basis for a security, that you or another source at your direction provided to RBC. Cost basis information may reflect a change in the value of certain fixed income and other securities that return or amortize principal over time. In the case of bonds purchased at a premium, cost basis information may be amortized. In addition, cost basis information may reflect accretion for zero coupon and OID bonds. Please refer to IRS Publications 1212 and 550 or consult your tax advisor for additional information.

Please see Form 1099-B for information reported to the IRS.

Short-Term

QUANTITY	DESCRIPTION	NON-COVERED	OPEN DATE	CLOSE DATE	NET PROCEEDS	NET COST	REALIZED GAIN/LOSS
2,000,000.000*	MASTR ALTERNATIVE LOANS TRUST SERIES 2005-2 CLASS 1A3 6.500% DUE 03/25/2035 ADJUSTED QUANTITY: 7,627.680, ORIGINAL COST: 7,622.91, PURCHASE FACTOR: 0.00381384, SALE FACTOR: 0.00381384 CUSIP: 576434H98	<input checked="" type="checkbox"/>	03/16/11	02/25/12	7,627.68	7,622.91	4.77
Short-Term Subtotal					7,627.68		4.77

Long-Term

QUANTITY	DESCRIPTION	NON-COVERED	OPEN DATE	CLOSE DATE	NET PROCEEDS	NET COST	REALIZED GAIN/LOSS
30,000.000	CISCO SYSTEMS INC SYMBOL: CSCO, CUSIP: 17275R102	<input checked="" type="checkbox"/>	01/11/06	03/20/12	605,095.08	581,406.00	23,689.08
1,500.000	CITIGROUP INC COM NEW SYMBOL: C, CUSIP: 172967424	<input checked="" type="checkbox"/>	07/13/01	08/16/12	43,181.63	690,010.97	-646,829.34
375.000	CITIGROUP INC COM NEW SYMBOL: C, CUSIP: 172967424	<input checked="" type="checkbox"/>	07/13/01	08/16/12	10,795.41	172,502.74	-161,707.33
100.000	CITIGROUP INC COM NEW SYMBOL: C, CUSIP: 172967424	<input checked="" type="checkbox"/>	07/13/01	08/16/12	2,878.78	46,023.83	-43,145.05
330.000	CITIGROUP INC COM NEW SYMBOL: C, CUSIP: 172967424	<input checked="" type="checkbox"/>	08/24/95	08/16/12	9,499.96	26,203.29	-16,703.33
2,000,000.000*	COUNTRYWIDE HOME LOAN ALTERNATIVE LOAN TMTGPC/SERIES 2004-28CB3-A-1-FIXE 6.000% DUE 01/25/2035 ADJUSTED QUANTITY: 2,638.220, ORIGINAL COST: 2,598.65, PURCHASE FACTOR: 0.00131911, SALE FACTOR: 0.00131911 CUSIP: 12667FYS8	<input checked="" type="checkbox"/>	09/15/10	01/25/12	2,638.21	2,598.65	39.56
2,000,000.000*	COUNTRYWIDE HOME LOAN ALTERNATIVE LOAN TMTGPC/SERIES 2004-28CB3-A-1-FIXE 6.000% DUE 01/25/2035	<input checked="" type="checkbox"/>	09/15/10	02/25/12	967.08	952.57	14.51

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Schedule of Realized Gains and Losses (cont)

Long-Term (cont)

QUANTITY	DESCRIPTION	NON-COVERED	OPEN DATE	CLOSE DATE	NET PROCEEDS	NET COST	REALIZED GAIN/LOSS
	ADJUSTED QUANTITY: 967 080, ORIGINAL COST 952.57, PURCHASE FACTOR 0.00048354, SALE FACTOR 0.00048354 CUSIP: 12667FYS8						
2,000,000.000*	COUNTRYWIDE HOME LOAN ALTERNATIVE LOAN TMTGPC/SERIES 2004-28CB3-A-1-FIXE 6.000% DUE 01/25/2035 ADJUSTED QUANTITY: 6,736.960, ORIGINAL COST. 6,635.91, PURCHASE FACTOR 0 00336848, SALE FACTOR. 0.00336848 CUSIP: 12667FYS8	<input checked="" type="checkbox"/>	09/15/10	03/25/12	6,736.95	6,635.91	101.04
2,000,000.000*	COUNTRYWIDE HOME LOAN ALTERNATIVE LOAN TMTGPC/SERIES 2004-28CB3-A-1-FIXE 6 000% DUE 01/25/2035 ADJUSTED QUANTITY. 3,560.600, ORIGINAL COST: 3,507.19, PURCHASE FACTOR 0.0017803, SALE FACTOR. 0.0017803 CUSIP: 12667FYS8	<input checked="" type="checkbox"/>	09/15/10	04/25/12	3,560.60	3,507.19	53.41
2,000,000.000*	COUNTRYWIDE HOME LOAN ALTERNATIVE LOAN TMTGPC/SERIES 2004-28CB3-A-1-FIXE 6 000% DUE 01/25/2035 ADJUSTED QUANTITY: 6,970.980, ORIGINAL COST: 6,866.42, PURCHASE FACTOR: 0 00348549, SALE FACTOR: 0 00348549 CUSIP: 12667FYS8	<input checked="" type="checkbox"/>	09/15/10	05/25/12	6,970.97	6,866.42	104.55
2,000,000.000*	COUNTRYWIDE HOME LOAN ALTERNATIVE LOAN TMTGPC/SERIES 2004-28CB3-A-1-FIXE 6 000% DUE 01/25/2035 ADJUSTED QUANTITY: 4,686.680, ORIGINAL COST: 4,616.38, PURCHASE FACTOR: 0 00234334, SALE FACTOR: 0.00234334 CUSIP: 12667FYS8	<input checked="" type="checkbox"/>	09/15/10	06/25/12	4,686.67	4,616.38	70.29
2,000,000.000*	COUNTRYWIDE HOME LOAN ALTERNATIVE LOAN TMTGPC/SERIES 2004-28CB3-A-1-FIXE 6.000% DUE 01/25/2035 ADJUSTED QUANTITY: 2,865.320, ORIGINAL COST: 2,822.34, PURCHASE FACTOR: 0 00143266, SALE FACTOR: 0 00143266 CUSIP: 12667FYS8	<input checked="" type="checkbox"/>	09/15/10	07/25/12	2,865.32	2,822.34	42.98
2,000,000.000*	COUNTRYWIDE HOME LOAN ALTERNATIVE LOAN TMTGPC/SERIES 2004-28CB3-A-1-FIXE 6 000% DUE 01/25/2035 ADJUSTED QUANTITY: 2,639.780, ORIGINAL COST: 2,600.18, PURCHASE FACTOR: 0.00131989, SALE FACTOR: 0.00131989 CUSIP: 12667FYS8	<input checked="" type="checkbox"/>	09/15/10	08/25/12	2,639.76	2,600.18	39.58
2,000,000.000*	COUNTRYWIDE HOME LOAN ALTERNATIVE LOAN TMTGPC/SERIES 2004-28CB3-A-1-FIXE 6.000% DUE 01/25/2035 ADJUSTED QUANTITY: 4,619.280, ORIGINAL COST: 4,549.99,	<input checked="" type="checkbox"/>	09/15/10	09/25/12	4,619.29	4,549.99	69.30

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Schedule of Realized Gains and Losses (cont)

Long-Term (cont)

QUANTITY	DESCRIPTION	NON-COVERED	OPEN DATE	CLOSE DATE	NET PROCEEDS	NET COST	REALIZED GAIN/LOSS
	PURCHASE FACTOR: 0.00230964, SALE FACTOR: 0.00230964 CUSIP: 12667FYS8						
2,000,000.000*	COUNTRYWIDE HOME LOAN ALTERNATIVE LOAN TMTGPC/SERIES 2004-28CB3-A-1-FIXE 6.000% DUE 01/25/2035 ADJUSTED QUANTITY: 4,270.860, ORIGINAL COST: 4,206.80, PURCHASE FACTOR: 0.00213543, SALE FACTOR: 0.00213543 CUSIP: 12667FYS8	<input checked="" type="checkbox"/>	09/15/10	10/25/12	4,270.86	4,206.80	64.06
2,000,000.000*	COUNTRYWIDE HOME LOAN ALTERNATIVE LOAN TMTGPC/SERIES 2004-28CB3-A-1-FIXE 6.000% DUE 01/25/2035 ADJUSTED QUANTITY: 5,897.280, ORIGINAL COST: 5,808.82, PURCHASE FACTOR: 0.00294864, SALE FACTOR: 0.00294864 CUSIP: 12667FYS8	<input checked="" type="checkbox"/>	09/15/10	11/25/12	5,897.28	5,808.82	88.46
2,000,000.000*	COUNTRYWIDE HOME LOAN ALTERNATIVE LOAN TMTGPC/SERIES 2004-28CB3-A-1-FIXE 6.000% DUE 01/25/2035 ADJUSTED QUANTITY: 4,376.220, ORIGINAL COST: 4,310.58, PURCHASE FACTOR: 0.00218811, SALE FACTOR: 0.00218811 CUSIP: 12667FYS8	<input checked="" type="checkbox"/>	09/15/10	12/25/12	4,376.22	4,310.58	65.64
2,400,000.000*	CSFB MORTGAGE-BACKED PASS-THROUGH CERTIFMTGPC/SERIES 2 6.250% DUE 07/25/2035 ADJUSTED QUANTITY: 8,318.664, ORIGINAL COST: 8,193.88, PURCHASE FACTOR: 0.00346611, SALE FACTOR: 0.00346611 CUSIP: 225458UE6	<input checked="" type="checkbox"/>	12/07/10	01/25/12	8,318.66	8,193.88	124.78
2,400,000.000*	CSFB MORTGAGE-BACKED PASS-THROUGH CERTIFMTGPC/SERIES 2 6.250% DUE 07/25/2035 ADJUSTED QUANTITY: 4,582.800, ORIGINAL COST: 4,514.06, PURCHASE FACTOR: 0.0019095, SALE FACTOR: 0.0019095 CUSIP: 225458UE6	<input checked="" type="checkbox"/>	12/07/10	02/25/12	4,582.79	4,514.06	68.73
2,400,000.000*	CSFB MORTGAGE-BACKED PASS-THROUGH CERTIFMTGPC/SERIES 2 6.250% DUE 07/25/2035 ADJUSTED QUANTITY: 1,869.456, ORIGINAL COST: 1,841.41, PURCHASE FACTOR: 0.00077894, SALE FACTOR: 0.00077894 CUSIP: 225458UE6	<input checked="" type="checkbox"/>	12/07/10	03/25/12	1,869.46	1,841.41	28.05
2,400,000.000*	CSFB MORTGAGE-BACKED PASS-THROUGH CERTIFMTGPC/SERIES 2 6.250% DUE 07/25/2035 ADJUSTED QUANTITY: 1,711.032, ORIGINAL COST: 1,685.37, PURCHASE FACTOR: 0.00071293, SALE FACTOR: 0.00071293 CUSIP: 225458UE6	<input checked="" type="checkbox"/>	12/07/10	04/25/12	1,711.02	1,685.37	25.65

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Schedule of Realized Gains and Losses (cont)

Long-Term (cont)

QUANTITY	DESCRIPTION	NON-COVERED	OPEN DATE	CLOSE DATE	NET PROCEEDS	NET COST	REALIZED GAIN/LOSS
2,400,000.000*	CSFB MORTGAGE-BACKED PASS-THROUGH CERTIFMTGPC/SERIES 2 6.250% DUE 07/25/2035 ADJUSTED QUANTITY: 1,857.912, ORIGINAL COST: 1,830.04, PURCHASE FACTOR: 0.00077413, SALE FACTOR: 0.00077413 CUSIP: 225458UE6	<input checked="" type="checkbox"/>	12/07/10	05/25/12	1,857.92	1,830.04	27.88
2,400,000.000*	CSFB MORTGAGE-BACKED PASS-THROUGH CERTIFMTGPC/SERIES 2 6.250% DUE 07/25/2035 ADJUSTED QUANTITY: 964.008, ORIGINAL COST: 949.55, PURCHASE FACTOR: 0.00040167, SALE FACTOR: 0.00040167 CUSIP: 225458UE6	<input checked="" type="checkbox"/>	12/07/10	06/25/12	963.99	949.55	14.44
2,400,000.000*	CSFB MORTGAGE-BACKED PASS-THROUGH CERTIFMTGPC/SERIES 2 6.250% DUE 07/25/2035 ADJUSTED QUANTITY: 9,102.984, ORIGINAL COST: 8,966.44, PURCHASE FACTOR: 0.00379291, SALE FACTOR: 0.00379291 CUSIP: 225458UE6	<input checked="" type="checkbox"/>	12/07/10	07/25/12	9,103.00	8,966.44	136.56
2,400,000.000*	CSFB MORTGAGE-BACKED PASS-THROUGH CERTIFMTGPC/SERIES 2 6.250% DUE 07/25/2035 ADJUSTED QUANTITY: 1,833.552, ORIGINAL COST: 1,806.05, PURCHASE FACTOR: 0.00076398, SALE FACTOR: 0.00076398 CUSIP: 225458UE6	<input checked="" type="checkbox"/>	12/07/10	08/25/12	1,833.53	1,806.05	27.48
2,400,000.000*	CSFB MORTGAGE-BACKED PASS-THROUGH CERTIFMTGPC/SERIES 2 6.250% DUE 07/25/2035 ADJUSTED QUANTITY: 3,125.976, ORIGINAL COST: 3,079.09, PURCHASE FACTOR: 0.00130249, SALE FACTOR: 0.00130249 CUSIP: 225458UE6	<input checked="" type="checkbox"/>	12/07/10	09/25/12	3,125.98	3,079.09	46.89
2,400,000.000*	CSFB MORTGAGE-BACKED PASS-THROUGH CERTIFMTGPC/SERIES 2 6.250% DUE 07/25/2035 ADJUSTED QUANTITY: 9,047.880, ORIGINAL COST: 8,912.16, PURCHASE FACTOR: 0.00376995, SALE FACTOR: 0.00376995 CUSIP: 225458UE6	<input checked="" type="checkbox"/>	12/07/10	10/25/12	9,047.88	8,912.16	135.72
2,400,000.000*	CSFB MORTGAGE-BACKED PASS-THROUGH CERTIFMTGPC/SERIES 2 6.250% DUE 07/25/2035 ADJUSTED QUANTITY: 12,563.352, ORIGINAL COST: 12,374.90, PURCHASE FACTOR: 0.00523473, SALE FACTOR: 0.00523473 CUSIP: 225458UE6	<input checked="" type="checkbox"/>	12/07/10	11/25/12	12,563.36	12,374.90	188.46
2,400,000.000*	CSFB MORTGAGE-BACKED	<input checked="" type="checkbox"/>	12/07/10	12/25/12	2,287.49	2,253.20	34.29

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Schedule of Realized Gains and Losses (cont)

Long-Term (cont)

QUANTITY	DESCRIPTION	NON-COVERED	OPEN DATE	CLOSE DATE	NET PROCEEDS	NET COST	REALIZED GAIN/LOSS
	PASS-THROUGH CERTIFMTGPC/SERIES 2 6.250% DUE 07/25/2035 ADJUSTED QUANTITY: 2,287.512, ORIGINAL COST: 2,253.20, PURCHASE FACTOR 0.00095313, SALE FACTOR: 0.00095313 CUSIP: 225458UE6						
806,000 000*	CSFB MORTGAGE-BACKED PASS-THROUGH CERTIFMTGPC/SERIES 2 5.500% DUE 07/25/2035 ADJUSTED QUANTITY: 1,443.683, ORIGINAL COST: 1,441.88, PURCHASE FACTOR: 0.00179117, SALE FACTOR: 0.00179117 CUSIP: 225458XM6	<input checked="" type="checkbox"/>	09/07/10	01/25/12	1,443.68	1,441.88	1.80
806,000.000*	CSFB MORTGAGE-BACKED PASS-THROUGH CERTIFMTGPC/SERIES 2 5.500% DUE 07/25/2035 ADJUSTED QUANTITY: 1,429.264, ORIGINAL COST: 1,427.48, PURCHASE FACTOR: 0.00177328, SALE FACTOR: 0.00177328 CUSIP: 225458XM5	<input checked="" type="checkbox"/>	09/07/10	02/25/12	1,429.26	1,427.48	1.78
806,000.000*	CSFB MORTGAGE-BACKED PASS-THROUGH CERTIFMTGPC/SERIES 2 5.500% DUE 07/25/2035 ADJUSTED QUANTITY: 1,455.354, ORIGINAL COST: 1,453.53, PURCHASE FACTOR: 0.00180565, SALE FACTOR: 0.00180565 CUSIP: 225458XM5	<input checked="" type="checkbox"/>	09/07/10	03/25/12	1,455.35	1,453.53	1.82
806,000.000*	CSFB MORTGAGE-BACKED PASS-THROUGH CERTIFMTGPC/SERIES 2 5.500% DUE 07/25/2035 ADJUSTED QUANTITY: 1,481.476, ORIGINAL COST: 1,479.62, PURCHASE FACTOR: 0.00183806, SALE FACTOR: 0.00183806 CUSIP: 225458XM5	<input checked="" type="checkbox"/>	09/07/10	04/25/12	1,481.47	1,479.62	1.85
806,000.000*	CSFB MORTGAGE-BACKED PASS-THROUGH CERTIFMTGPC/SERIES 2 5.500% DUE 07/25/2035 ADJUSTED QUANTITY: 1,463.994, ORIGINAL COST: 1,462.16, PURCHASE FACTOR: 0.00181637, SALE FACTOR: 0.00181637 CUSIP: 225458XM5	<input checked="" type="checkbox"/>	09/07/10	05/25/12	1,463.99	1,462.16	1.83
806,000.000*	CSFB MORTGAGE-BACKED PASS-THROUGH CERTIFMTGPC/SERIES 2 5.500% DUE 07/25/2035 ADJUSTED QUANTITY: 21,539.673, ORIGINAL COST 21,512.75, PURCHASE FACTOR: 0.02672416, SALE FACTOR: 0.02672416 CUSIP: 225458XMS	<input checked="" type="checkbox"/>	09/07/10	06/25/12	21,539.67	21,512.75	26.92
806,000.000*	CSFB MORTGAGE-BACKED PASS-THROUGH	<input checked="" type="checkbox"/>	09/07/10	07/25/12	4,885.96	4,879.86	6.10

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Schedule of Realized Gains and Losses (cont.)

Long-Term (cont)

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	CERTIFMTGPC/SERIES 2 5.500% DUE 07/25/2035 ADJUSTED QUANTITY: 4,885.972, ORIGINAL COST: 4,879.86, PURCHASE FACTOR: 0.006062, SALE FACTOR: 0.006062 CUSIP: 225458XMS5						
806,000.000*	CSFB MORTGAGE-BACKED PASS-THROUGH CERTIFMTGPC/SERIES 2 5.500% DUE 07/25/2035 ADJUSTED QUANTITY: 4,910.208, ORIGINAL COST: 4,904.07, PURCHASE FACTOR: 0.00609207, SALE FACTOR: 0.00609207 CUSIP: 225458XMS5	<input checked="" type="checkbox"/>	09/07/10	08/25/12	4,910.20	4,904.07	6.13
806,000.000*	CSFB MORTGAGE-BACKED PASS-THROUGH CERTIFMTGPC/SERIES 2 5.500% DUE 07/25/2035 ADJUSTED QUANTITY: 1,214.835, ORIGINAL COST: 1,213.32, PURCHASE FACTOR: 0.00150724, SALE FACTOR: 0.00150724 CUSIP: 225458XMS5	<input checked="" type="checkbox"/>	09/07/10	09/25/12	1,214.83	1,213.32	1.51
806,000.000*	CSFB MORTGAGE-BACKED PASS-THROUGH CERTIFMTGPC/SERIES 2 5.500% DUE 07/25/2035 ADJUSTED QUANTITY: 1,186.835, ORIGINAL COST: 1,185.35, PURCHASE FACTOR: 0.0014725, SALE FACTOR: 0.0014725 CUSIP: 225458XMS5	<input checked="" type="checkbox"/>	09/07/10	10/25/12	1,186.83	1,185.35	1.48
806,000.000*	CSFB MORTGAGE-BACKED PASS-THROUGH CERTIFMTGPC/SERIES 2 5.500% DUE 07/25/2035 ADJUSTED QUANTITY: 12,475.598, ORIGINAL COST: 12,460.00, PURCHASE FACTOR: 0.01547841, SALE FACTOR: 0.01547841 CUSIP: 225458XMS5	<input checked="" type="checkbox"/>	09/07/10	11/25/12	12,475.59	12,460.00	15.59
806,000.000*	CSFB MORTGAGE-BACKED PASS-THROUGH CERTIFMTGPC/SERIES 2 5.500% DUE 07/25/2035 ADJUSTED QUANTITY: 972.262, ORIGINAL COST: 971.05, PURCHASE FACTOR: 0.00120628, SALE FACTOR: 0.00120628 CUSIP: 225458XMS5	<input checked="" type="checkbox"/>	09/07/10	12/25/12	972.26	971.05	1.21
16,000.000	LENNAR CORP CLA SYMBOL: LEN, CUSIP: 526057104	<input checked="" type="checkbox"/>	10/05/04	12/10/12	584,905.90	720,511.60	-135,605.70
4,000.000	LENNAR CORP CLA SYMBOL: LEN, CUSIP: 526057104	<input checked="" type="checkbox"/>	11/17/05	12/10/12	146,226.47	228,499.31	-82,272.84
1,000.000	LENNAR CORP CLA SYMBOL: LEN, CUSIP: 526057104	<input checked="" type="checkbox"/>	09/07/05	12/10/12	36,556.62	62,404.20	-25,847.58

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Long-Term (cont)

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2,000.000	LENNAR CORP CLA SYMBOL: LEN, CUSIP: 526057104	<input checked="" type="checkbox"/>	10/05/04	12/10/12	73,113.24	90,064.70	-16,951.46
15,000.000	MARKET VECTORS ETF TR SEMICONDUCTOR ETF SYMBOL: SMH, CUSIP: 57060U233	<input checked="" type="checkbox"/>	01/04/07	10/24/12	459,135.69	490,449.38	-31,313.69
6,000.000	MARKET VECTORS ETF TR SEMICONDUCTOR ETF SYMBOL: SMH, CUSIP: 57060U233	<input checked="" type="checkbox"/>	03/01/05	10/24/12	183,654.28	194,985.58	-11,331.30
1,500.000	MARKET VECTORS ETF TR SEMICONDUCTOR ETF SYMBOL: SMH, CUSIP: 57060U233	<input checked="" type="checkbox"/>	03/01/05	10/24/12	45,913.57	48,746.39	-2,832.82
2,000,000.000*	MASTR ALTERNATIVE LOANS TRUST SERIES 2005-2 CLASS 1A3 6.500% DUE 03/25/2035 ADJUSTED QUANTITY: 3,872.440, ORIGINAL COST: 3,870.02, PURCHASE FACTOR 0.00193622, SALE FACTOR: 0.00193622 CUSIP: 576434H98	<input checked="" type="checkbox"/>	03/16/11	03/25/12	3,872.44	3,870.02	2.42
2,000,000.000*	MASTR ALTERNATIVE LOANS TRUST SERIES 2005-2 CLASS 1A3 6.500% DUE 03/25/2035 ADJUSTED QUANTITY: 2,647.580, ORIGINAL COST: 2,645.93, PURCHASE FACTOR 0.00132379, SALE FACTOR: 0.00132379 CUSIP: 576434H98	<input checked="" type="checkbox"/>	03/16/11	04/25/12	2,647.57	2,645.93	1.64
2,000,000.000*	MASTR ALTERNATIVE LOANS TRUST SERIES 2005-2 CLASS 1A3 6.500% DUE 03/25/2035 ADJUSTED QUANTITY: 4,240.500, ORIGINAL COST: 4,237.85, PURCHASE FACTOR: 0.00212025, SALE FACTOR: 0.00212025 CUSIP: 576434H98	<input checked="" type="checkbox"/>	03/16/11	05/25/12	4,240.50	4,237.85	2.65
2,000,000.000*	MASTR ALTERNATIVE LOANS TRUST SERIES 2005-2 CLASS 1A3 6.500% DUE 03/25/2035 ADJUSTED QUANTITY: 6,685.200, ORIGINAL COST: 6,681.02, PURCHASE FACTOR: 0.0033426, SALE FACTOR: 0.0033426 CUSIP: 576434H98	<input checked="" type="checkbox"/>	03/16/11	06/25/12	6,685.19	6,681.02	4.17
2,000,000.000*	MASTR ALTERNATIVE LOANS TRUST SERIES 2005-2 CLASS 1A3 6.500% DUE 03/25/2035 ADJUSTED QUANTITY: 2,628.620, ORIGINAL COST: 2,626.98, PURCHASE FACTOR: 0.00131431, SALE FACTOR: 0.00131431 CUSIP: 576434H98	<input checked="" type="checkbox"/>	03/16/11	07/25/12	2,628.61	2,626.98	1.63
2,000,000.000*	MASTR ALTERNATIVE LOANS TRUST SERIES 2005-2 CLASS 1A3 6.500% DUE 03/25/2035 ADJUSTED QUANTITY: 330.400, ORIGINAL COST: 330.19, PURCHASE FACTOR: 0.0001652, SALE FACTOR: 0.0001652 CUSIP: 576434H98	<input checked="" type="checkbox"/>	03/16/11	08/25/12	330.40	330.19	0.21
2,000,000.000*	MASTR ALTERNATIVE LOANS TRUST SERIES 2005-2 CLASS 1A3 6.500% DUE 03/25/2035 ADJUSTED QUANTITY: 3,883.83, ORIGINAL COST: 3,881.41 PURCHASE FACTOR: 0.00131431, SALE FACTOR: 0.00131431 CUSIP: 576434H98	<input checked="" type="checkbox"/>	03/16/11	09/25/12	3,883.83	3,881.41	2.42

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Long-Term (cont)

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	SERIES 2005-2 CLASS 1A3 6.500% DUE 03/25/2035 ADJUSTED QUANTITY 3,883.840, ORIGINAL COST 3,881.41, PURCHASE FACTOR: 0.00194192, SALE FACTOR: 0.00194192 CUSIP: 576434H98						
2,000,000.000*	MASTR ALTERNATIVE LOANS TRUST SERIES 2005-2 CLASS 1A3 6.500% DUE 03/25/2035 ADJUSTED QUANTITY 715.320 ORIGINAL COST 714.87, PURCHASE FACTOR: 0.00035766, SALE FACTOR: 0.00035766 CUSIP: 576434H98	<input checked="" type="checkbox"/>	03/16/11	10/25/12	715.32	714.87	0.45
2,000,000.000*	MASTR ALTERNATIVE LOANS TRUST SERIES 2005-2 CLASS 1A3 6.500% DUE 03/25/2035 ADJUSTED QUANTITY: 693.580, ORIGINAL COST 693.15, PURCHASE FACTOR: 0.00034679, SALE FACTOR: 0.00034679 CUSIP: 576434H98	<input checked="" type="checkbox"/>	03/16/11	11/25/12	693.57	693.15	0.42
2,000,000.000*	MASTR ALTERNATIVE LOANS TRUST SERIES 2005-2 CLASS 1A3 6.500% DUE 03/25/2035 ADJUSTED QUANTITY: 2,923.680, ORIGINAL COST: 2,921.85, PURCHASE FACTOR: 0.00146184 SALE FACTOR: 0.00146184 CUSIP: 576434H98	<input checked="" type="checkbox"/>	03/16/11	12/25/12	2,923.68	2,921.85	1.83
20,000.000	MICROSOFT CORP SYMBOL: MSFT, CUSIP: 594918104	<input checked="" type="checkbox"/>	04/10/00	05/17/12	601,984.09	869,980.00	-267,995.91
3,000.000	MICROSOFT CORP SYMBOL: MSFT, CUSIP: 594918104	<input checked="" type="checkbox"/>	04/10/00	05/17/12	90,297.61	130,497.50	-40,199.89
3,000.000	MICROSOFT CORP SYMBOL: MSFT, CUSIP: 594918104	<input checked="" type="checkbox"/>	02/26/01	05/17/12	90,297.61	88,966.25	1,331.36
20,000.000	MICROSOFT CORP SYMBOL: MSFT, CUSIP: 594918104	<input checked="" type="checkbox"/>	02/26/01	05/17/12	601,984.09	593,105.00	8,879.09
4,000.000	MICROSOFT CORP SYMBOL: MSFT, CUSIP: 594918104	<input checked="" type="checkbox"/>	08/24/95	05/17/12	120,396.82	23,531.00	96,865.82
Long-Term Subtotal					3,896,491.34		-1,350,272.72
Total Gains and Losses					3,904,119.02		-1,350,267.95
							4.77
							-1,350,272.72
							0.00

* Return of principal. Quantity represents face value.