Form **990-PF** Department of the Treasury Internal Revenue Service

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

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

OMB No 1545-0052
2012
Open to public Inspection

For calendar year 2012 or tax year beginning , and ending

Name of foundation
CBM CREDIT EDUCATION FOUNDATION, INC.
C/O WILLIAM WILCOX

A Employer identification number
39-1974526

Number and street (or P O box number if mail is not delivered to street address) Room/suite
PO BOX 105

B Telephone number
608-424-0205

City or town, state, and ZIP code
BELLEVILLE, WI, WI 53716

C If exemption application is pending, check here ▶ [ ]

G Check all that apply: [ ] Initial return [ ] Initial return of a former public charity [ ] Final return [ ] Amended return [X] Address change [ ] Name change

D 1. Foreign organizations, check here ▶ [ ]
2 Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

H Check type of organization: [X] Section 501(c)(3) exempt private foundation [ ] Section 4947(a)(1) nonexempt charitable trust [ ] Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ [ ]

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 4,265,162.

J Accounting method: [X] Cash [ ] Accrual [ ] Other (specify) *(Part I, column (d) must be on cash basis.)*

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)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	41,834.	41,834.		STATEMENT 1
	4 Dividends and interest from securities	102,775.	102,775.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	605,121.			
	b Gross sales price for all assets on line 6a 7,382,413.				
	7 Capital gain net income (from Part IV, line 2)		605,121.		
	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	1,384.	1,384.		STATEMENT 3
	12 **Total.** Add lines 1 through 11	751,114.	751,114.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	165,002.	0.		165,002.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits	2,027.	0.		2,027.
	16a Legal fees				
	b Accounting fees STMT 4	5,050.	2,525.		2,525.
	c Other professional fees STMT 5	64,693.	61,711.		2,982.
	17 Interest				
	18 Taxes STMT 6	7,298.	86.		0.
	19 Depreciation and depletion				
	20 Occupancy	8,810.	0.		8,810.
	21 Travel, conferences, and meetings	14,766.	0.		14,766.
	22 Printing and publications	160.	0.		160.
	23 Other expenses STMT 7	19,157.	30.		19,060.
	24 Total operating and administrative expenses. Add lines 13 through 23	286,963.	64,352.		215,332.
	25 Contributions, gifts, grants paid	111,536.			111,536.
	26 Total expenses and disbursements. Add lines 24 and 25	398,499.	64,352.		326,868.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	352,615.			
	b **Net investment income** (if negative, enter -0-)		686,762.		
	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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets			
1 Cash - non-interest-bearing	55,178.	71,452.	71,452.
2 Savings and temporary cash investments	203,420.	411,418.	411,418.
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	988.		
10a Investments - U.S. and state government obligations STMT 8	624,529.	0.	0.
b Investments - corporate stock STMT 9	2,266,998.	0.	0.
c Investments - corporate bonds STMT 10	725,046.	0.	0.
11 Investments - land, buildings, and equipment basis ▶			
Less accumulated depreciation ▶			
12 Investments - mortgage loans			
13 Investments - other STMT 11	0.	3,745,971.	3,781,962.
14 Land, buildings, and equipment: basis ▶ 48,921.			
Less accumulated depreciation STMT 12 ▶ 48,921.			
15 Other assets (describe ▶ COPYRIGHT (NET))	397.	330.	330.
16 **Total assets** (to be completed by all filers)	3,876,556.	4,229,171.	4,265,162.
Liabilities			
17 Accounts payable and accrued expenses			
18 Grants payable			
19 Deferred revenue			
20 Loans from officers, directors, trustees, and other disqualified persons			
21 Mortgages and other notes payable			
22 Other liabilities (describe ▶)			
23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances			
Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
24 Unrestricted			
25 Temporarily restricted			
26 Permanently restricted			
Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
27 Capital stock, trust principal, or current funds	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	3,876,556.	4,229,171.	
30 **Total net assets or fund balances**	3,876,556.	4,229,171.	
31 **Total liabilities and net assets/fund balances**	3,876,556.	4,229,171.	

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	3,876,556.
2 Enter amount from Part I, line 27a	2	352,615.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	4,229,171.
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	4,229,171.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	SEE ATTACHMENT	P	VARIOUS	VARIOUS
b	SEE ATTACHMENT	P	VARIOUS	VARIOUS
c	CAPITAL GAINS DIVIDENDS			
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	3,683,932.		3,111,107.	572,825.
b	3,689,783.		3,666,185.	23,598.
c	8,698.			8,698.
d				
e				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				572,825.
b				23,598.
c				8,698.
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	605,121.
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	386,330.	4,387,367.	.088055
2010	526,284.	4,387,830.	.119942
2009	457,298.	4,219,633.	.108374
2008	511,862.	5,420,262.	.094435
2007	551,195.	6,465,581.	.085251

2	Total of line 1, column (d)	2	.496057
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	.099211
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	4,135,404.
5	Multiply line 4 by line 3	5	410,278.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	6,868.
7	Add lines 5 and 6	7	417,146.
8	Enter qualifying distributions from Part XII, line 4	8	326,868.

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 ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b		1	13,735.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3	Add lines 1 and 2		3	13,735.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5	**Tax based on investment income** Subtract line 4 from line 3. If zero or less, enter -0-		5	13,735.
6	Credits/Payments:			
a	2012 estimated tax payments and 2011 overpayment credited to 2012	6a 6,040.		
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	6,040.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached		8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** SEE STATEMENT 13 ▶		9	7,695.
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** ▶	**Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		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.			
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?	2		X
	If "Yes," attach a detailed description of the activities.			
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?	5		X
	If "Yes," attach the statement required by General Instruction T.			
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year?	7	X	
	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) ▶ WI			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ NONE

14 The books are in care of ▶ WILLIAM WILCOX Telephone no. ▶ 608-424-0205
Located at ▶ PO BOX 105, BELLEVILLE, WI ZIP+4 ▶ 53508-0105

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

			Yes	No
16	At any time during calendar year 2012, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	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
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
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? ☐ Yes ☒ 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	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2012 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2012.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2012?	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)? N/A | 5b |

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53 4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | X

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

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A | 7b |

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(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
DOUGLAS TIMMERMAN 2509 SOUTH STOUGHTON ROAD, SUITE 300 MADISON, WI 53716	CHAIRMAN, DIRECTOR 1.00	1,500.	0.	0.
WILLIAM WILCOX 2509 SOUTH STOUGHTON ROAD, SUITE 300 MADISON, WI 53716	PRESIDENT, SEC, TREASURER, 40.00	160,502.	0.	0.
GARY SWITZKY 2509 SOUTH STOUGHTON ROAD, SUITE 300 MADISON, WI 53716	VICE PRESIDENT, DIRECTOR 1.00	1,500.	0.	0.
MARK TIMMERMAN 2509 SOUTH STOUGHTON ROAD, SUITE 300 MADISON, WI 53716	DIRECTOR 1.00	1,500.	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.	Expenses
1 THE FOUNDATION ENGAGES IN THE ACTIVE CONDUCT OF CONSUMER CREDIT EDUCATION THROUGH SPEAKING ENGAGEMENTS ON TOPICS SUCH AS IDENTITY THEFT AND THE PROPER USE OF CONSUMER CREDIT.	0.
2 THE FOUNDATION IS AUTHORING A TEXTBOOK FOR STUDENTS AND A TEACHERS GUIDE.	0.
3 THE FOUNDATION CO-CONDUCTS AN ANNUAL 3-WEEK TRAINING PROGRAM FOR SECONDARY SCHOOL TEACHERS ON PERSONAL FINANCE AND THE PROPER USE OF CREDIT.	0.
4 THE PRESIDENT OF THE FOUNDATION VOLUNTEERS AND SERVES ON THE BOARD OF SEVERAL CONSUMER EDUCATION ORGANIZATIONS, INCLUDING THE FINANCIAL EDUCATION CENTER IN MADISON.	0.

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.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

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	3,809,942.
b	Average of monthly cash balances	1b	388,438.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	4,198,380.
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	4,198,380.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	62,976.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,135,404.
6	**Minimum investment return.** Enter 5% of line 5	6	206,770.

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	206,770.
2a	Tax on investment income for 2012 from Part VI, line 5 — 2a: 13,735.		
b	Income tax for 2012. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	13,735.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	193,035.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	193,035.
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	193,035.

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	326,868.
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	326,868.
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	326,868.

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.

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12-05-12

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				193,035.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			0.	
b Total for prior years: ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2012:				
a From 2007 235,626.				
b From 2008 243,029.				
c From 2009 248,236.				
d From 2010 308,576.				
e From 2011 170,990.				
f Total of lines 3a through e	1,206,457.			
4 Qualifying distributions for 2012 from Part XII, line 4: ▶ $ 326,868.				
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				193,035.
e Remaining amount distributed out of corpus	133,833.			
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:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,340,290.			
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	235,626.			
9 **Excess distributions carryover to 2013.** Subtract lines 7 and 8 from line 6a	1,104,664.			
10 Analysis of line 9:				
a Excess from 2008 243,029.				
b Excess from 2009 248,236.				
c Excess from 2010 308,576.				
d Excess from 2011 170,990.				
e Excess from 2012 133,833.				

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)

	Tax year	Prior 3 years			
	(a) 2012	(b) 2011	(c) 2010	(d) 2009	(e) Total
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 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 ▶ [X] 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:

Part XV Supplementary Information (continued)

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

Recipient: Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
AFSA EDUCATION FOUNDATION 919 18TH STREET WASHINGTON, DC 20006	NONE	509 (A)(1)	PROGRAMS	
CALL FOR ACTION 5272 TOKAY BLVD MADISON, WI 53719	NONE	509 (A)(1)	PROGRAMS	5,000.
EDGEWOOD COLLEGE 1000 EDGEWOOD COLLEGE DR MADISON, WI 53711	NONE	509 (A)(1)	PROGRAMS	30,974.
JUMP START COALITION 919 18TH STREET WASHINGTON, DC 20006	NONE	509 (A)(1)	PROGRAMS	16,500.
JUNIOR ACHIEVEMENT 4230 E TOWNE BLVD #331 MADISON, WI 53704	NONE	509 (A)(1)	PROGRAMS	29,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	111,536.
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) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	41,834.	
4 Dividends and interest from securities			14	102,775.	
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			18	1,384.	
8 Gain or (loss) from sales of assets other than inventory			18	605,121.	
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.		751,114.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 751,114.

(See worksheet in line 13 instructions to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

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

		Yes	No
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	1a(1)		X
(2) Other assets	1a(2)		X
b Other transactions:			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
(3) Rental of facilities, equipment, or other assets	1b(3)		X
(4) Reimbursement arrangements	1b(4)		X
(5) Loans or loan guarantees	1b(5)		X
(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee: [signature] Date: 11/15/13 Title: President

May the IRS discuss this return with the preparer shown below (see instr)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
HEIDI KONKEL	HEIDI KONKEL	11/12/13		P00503121

Firm's name ▶ WIPFLI LLP — Firm's EIN ▶ 39-0758449

Firm's address ▶ PO BOX 8700
MADISON, WI 53708-8700 — Phone no. 608-274-1980

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
COMMON WEALTH DEVELOPMENT 1501 WILLIAMSON STREET MADISON, WI 53703	NONE	509 (A)(1)	PROGRAMS	2,500.
NCL - WISCONSIN LIFE SMARTS 1701 K ST NW, STE 1200 WASHINGTON, DC 20006	NONE	509 (A)(1)	PROGRAMS	21,062.
UW EXTENSION FINANCIAL EDUCATION CENTER 2300 S PARK STREET MADISON, WI 53713	NONE	509 (A)(1)	PROGRAMS	1,500.
BOY SCOUTS OF AMERICA 5902 MANUFACTURERS DRIVE MADISON, WI 53704	NONE	509 (A)(1)	PROGRAMS	5,000.
Total from continuation sheets				30,062.

Form **4562**

Department of the Treasury
Internal Revenue Service (99)

Depreciation and Amortization 990-PF

(Including Information on Listed Property)

▶ See separate instructions. ▶ Attach to your tax return.

OMB No 1545-0172

2012

Attachment Sequence No 179

Name(s) shown on return	Business or activity to which this form relates	Identifying number
CBM CREDIT EDUCATION FOUNDATION, INC. C/O WILLIAM WILCOX	FORM 990-PF PAGE 1	39-1974526

Part I Election To Expense Certain Property Under Section 179 **Note:** *If you have any listed property, complete Part V before you complete Part I.*

1 Maximum amount (see instructions)	1	500,000.
2 Total cost of section 179 property placed in service (see instructions)	2	
3 Threshold cost of section 179 property before reduction in limitation	3	2,000,000.
4 Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5 Dollar limitation for tax year Subtract line 4 from line 1 If zero or less, enter -0- If married filing separately, see instructions	5	

6 (a) Description of property	(b) Cost (business use only)	(c) Elected cost
7 Listed property. Enter the amount from line 29	7	

8 Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9 Tentative deduction Enter the **smaller** of line 5 or line 8	9	
10 Carryover of disallowed deduction from line 13 of your 2011 Form 4562	10	
11 Business income limitation. Enter the smaller of business income (not less than zero) or line 5	11	
12 Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11	12	
13 Carryover of disallowed deduction to 2013. Add lines 9 and 10, less line 12 ▶	13	

Note: *Do not use Part II or Part III below for listed property. Instead, use Part V.*

Part II **Special Depreciation Allowance and Other Depreciation (Do not** include listed property **)**

14 Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year	14	
15 Property subject to section 168(f)(1) election	15	
16 Other depreciation (including ACRS)	16	

Part III **MACRS Depreciation (Do not** include listed property.) (See instructions.)

Section A

17 MACRS deductions for assets placed in service in tax years beginning before 2012	17	
18 If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here ▶ ☐		

Section B - Assets Placed in Service During 2012 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs.		S/L	
h Residential rental property	/		27.5 yrs.	MM	S/L	
	/		27 5 yrs.	MM	S/L	
i Nonresidential real property	/		39 yrs.	MM	S/L	
	/			MM	S/L	

Section C - Assets Placed in Service During 2012 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs.		S/L	
c 40-year	/		40 yrs.	MM	S/L	

Part IV **Summary** (See instructions.)

21 Listed property. Enter amount from line 28	21	
22 **Total.** Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations - see instr.	22	0.
23 For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

CBM CREDIT EDUCATION FOUNDATION, INC.

 C/O WILLIAM WILCOX 39-1974526

Part V **Listed Property** (Include automobiles, certain other vehicles, certain computers, and property used for entertainment, recreation, or amusement.)

Note: *For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete* **only** *24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.*

Section A - Depreciation and Other Information (Caution: *See the instructions for limits for passenger automobiles.)*

24a Do you have evidence to support the business/investment use claimed? ☐ **Yes** ☐ **No** **24b** If "Yes," is the evidence written? ☐ **Yes** ☐ **No**

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation deduction	(i) Elected section 179 cost
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use						25		
26 Property used more than 50% in a qualified business use.								
		%						
		%						
		%						
27 Property used 50% or less in a qualified business use:								
		%				S/L -		
		%				S/L -		
		%				S/L -		
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1						28		
29 Add amounts in column (i), line 26. Enter here and on line 7, page 1							29	

Section B - Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person.
If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle		(b) Vehicle		(c) Vehicle		(d) Vehicle		(e) Vehicle		(f) Vehicle	
30 Total business/investment miles driven during the year (**do not** include commuting miles)												
31 Total commuting miles driven during the year												
32 Total other personal (noncommuting) miles driven												
33 Total miles driven during the year. Add lines 30 through 32												
	Yes	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**
34 Was the vehicle available for personal use during off-duty hours?												
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal use?												

Section C - Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who **are not** more than 5% owners or related persons.

	Yes	No
37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use?		

Note: *If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles.*

Part VI **Amortization**

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2012 tax year:					
43 Amortization of costs that began before your 2012 tax year				43	67.
44 **Total.** Add amounts in column (f). See the instructions for where to report				44	67.

CBM Credit Education Foundation, Inc
39-1974526
Sale of Investments

Description	#Shares	Purchase date	Sales Date	Sales Price	Cost	Gain/Loss on Sale	Term
Abb Ltd Sponsored Adr	302	1/27/2009	3/20/2012	6,245 29	3,798.91	2,446 38	L
Abbott Labs Com	181	Various	3/20/2012	10,916.37	8,542 86	2,373 51	L
Abbott Labs Com	72	Various	3/20/2012	3,196.52	3,398 26	(201 74)	L
Abbott Labs Com	153	Various	3/20/2012	9,227.68	7,096.56	2,131.12	L
Abbott Labs Com	34	Various	3/5/2012	1,945.17	1,577.01	368.16	L
Abbott Labs Com	140	Various	3/20/2012	8,443.63	6,949.49	1,494 14	L
Acco Brands Corp Com	379	8/18/2008	3/20/2012	4,839.78	3,384 01	1,455 77	L
Agrium Inc Com	64	Various	3/20/2012	5,682.45	2,108 69	3,573 76	L
Akamal Technologies Inc Com	362	Various	3/20/2012	13,241.88	12,140 13	1,101.75	L
Akamal Technologies Inc Com	10	Various	1/3/2012	328.19	335 36	(7.17)	L
Alexandria Real Estate Equities Inc	102	Various	3/20/2012	7,494.83	7,539.58	(44 75)	L
Allianz Se Spons Adr Repstg 1/10 Shs	265	Various	3/20/2012	3,254.13	3,872 74	(618 61)	L
Altria Group Inc Com	342	Various	3/20/2012	10,283.78	7,955.50	2,328.28	L
Amag Pharmaceuticals Inc Com	321	1/20/2011	3/20/2012	5,258 62	5,511.54	(252.92)	L
Amedisys Inc Com	98	Various	3/20/2012	1,384 71	4,214.38	(2,829.67)	L
American Campus Cmntys Inc Com	240	Various	3/20/2012	10,567 02	6,592 14	3,974 88	L
American Express Company	205	Various	3/20/2012	11,705.29	8,878.68	2,826 61	L
Analog Devices Inc	404	Various	3/20/2012	16,078 95	11,646.83	4,432 12	L
Analogical Corp New Com Par	123	12/23/2005	3/20/2012	8,003 47	6,029.46	1,974 01	L
Anglo Amern Plc Adr New	183	1/27/2009	3/20/2012	3,632 48	1,760.00	1,872.48	L
Anheuser busch Invev Sa Nv Sponsored Adr	58	10/18/2010	3/20/2012	4,192.74	3,614.56	578 18	L
Apple Inc Com	36	Various	3/20/2012	21,656.48	9,568.13	12,088 35	L
Ariad Pharmaceuticals Inc	508	12/23/2005	3/20/2012	7,696.06	3,083 56	4,612.50	L
Ascent Cap Group Inc Com Ser A	89	Various	3/20/2012	4,446.35	2,277 19	2,169.16	L
Associated Estates Rlty Corp Com	204	1/8/2010	3/20/2012	3,223.16	2,382.33	840 83	L
Astraxeneca Plc Sponsored ADR	194	Various	3/20/2012	8,859 81	9,344.10	(484.29)	L
Astrazeneca PPlc Sponsored Adr	74	Various	2/16/2012	3,334.58	4,056.70	(722.12)	L
Astrazeneca PPlc Sponsored Adr	76	Various	3/20/2012	3,470 85	4,166.34	(695.49)	L
AT&T Inc Com	476	Various	3/20/2012	15,137.95	15,164.13	(26.18)	L
Atlas Copco Ab Spons Adr New Repstg Cl B	279	1/27/2009	3/20/2012	6,115.56	1,793.97	4,321 59	L
Automatic Data Processing Inc Com	186	Various	3/20/2012	10,257.71	8,207.86	2,049 85	L
Avalonbay Cmntys Inc Com	49	Various	3/20/2012	6,779.02	4,725.65	2,053.37	L
Avery Dennison Corp Com	121	5/28/2009	3/20/2012	3,573.40	3,260 06	313.34	L
Barclays Plc Adr	273	Various	3/20/2012	4,299.69	5,030.63	(730.94)	L
Basf Se Spons Adr	103	Various	3/20/2012	9,174 04	6,694.05	2,479.99	L
Bayerische Motoren Werke A G Adr	292	Various	3/20/2012	8,786.12	6,335.06	2,451.06	L
BCE Inc Com New	319	Various	3/20/2012	12,775.75	6,715.79	6,059 96	L
Beacon Roofing Supplu Inc Com	280	Various	3/20/2012	6,932.70	2,724 13	4,208.57	L
Belo Corp Com Ser A	867	Various	3/20/2012	6,277.48	2,516.22	3,761.26	L
Bemis Co Inc Com	163	Various	2/6/2012	5,107.18	4,221.78	885.40	L
Berkshire Hills Bank Corp Inc Com	218	Various	3/20/2012	4,968.15	5,563 21	(595.06)	L
BHP Billiton Plc Spon adr	47	Various	3/20/2012	2,928.51	3,565.76	(637.25)	L
Block H & R Inc	1004	Various	3/20/2012	17,117.98	15,097.33	2,020 65	L
Boc Hong Kong Hldgs Ltd Sponsored Adr	78	9/16/2009	3/20/2012	4,339 84	3,611.40	728 44	L
Boeing Co SR NT		4/6/2010	3/21/2012	54,275.00	52,414.23	1,860.77	L
Borgwarner Inc Com	113	Various	3/20/2012	9,374.19	2,828.76	6,545.43	L
Boston Mass HSG Auth Lease Rev		3/10/2010	3/21/2012	78,202.50	75,025.19	3,177.31	L
Boston Pptys Inc Com	59	Various	3/20/2012	6,196 07	5,814.00	382.07	L
Boston Private Finl Hldgs Inc Com	588	Various	3/20/2012	6,090 85	3,884.44	2,206.41	L
Boston Secientific Corp	2477	Various	3/20/2012	15,010.59	14,355.25	655.34	L
Bottling Group LLC SR NT		1/18/2008	3/21/2012	76,974.00	75,477.62	1,496 38	L
Bristol Myers Squibb CD Com	439	Various	3/20/2012	14,517.50	12,264 50	2,253.00	L
Bristol Myers Squibb Co Com	410	Various	3/20/2012	13,558 50	9,548.49	4,010.01	L
Bristol Myers Squibb Co Com	126	Various	3/8/2012	4,126.62	2,934.41	1,192 21	L
British Amern Tob Plc Sponsored Adr	193	1/27/2009	3/20/2012	19,528.25	10,304 24	9,224.01	L
Brookfield Office Properties Inc	593	Various	3/20/2012	10,384.42	9,372.71	1,011 71	L
Brownsville Tex Util- Sys Rev RFDG		5/28/2009	3/21/2012	108,390 00	101,740.36	6,649.64	L
BT Group Plc Adr	250	Various	3/20/2012	8,577.61	7,068.80	1,508.81	L
BTU Intl Inc	529	Various	3/20/2012	1,539.41	2,905.71	(1,366.30)	L
Bunge Limited Shs	86	Various	3/20/2012	5,853.90	5,005.25	848.65	L
Cache Inc	876	Various	3/20/2012	6,284.86	10,787.37	(4,502.51)	L
Callaway Golf Co Com	455	Various	3/20/2012	3,236 72	3,751.29	(514.57)	L
Camden Ppty Tr Com	84	Various	3/20/2012	5,400.26	5,134.78	265.48	L
Canon Inc Adr Repstg Shs	155	Various	3/20/2012	7,232.63	6,047 42	1,185.21	L

CBM Credit Education Foundation, Inc
39-1974526
Sale of Investments

Description	#Shares	Purchase date	Sales Date	Sales Price	Cost	Gain/Loss on Sale	Term
Cardinal Health Inc Com	225	Various	3/20/2012	9,223.20	6,509.29	2,713 91	L
Cardinal Health Inc Com	92	Various	3/8/2012	3,769.36	2,661 58	1,107.78	L
Carrizo Oil & Gas Inc Com	167	Various	3/20/2012	5,071.89	5,377 15	(305 26)	L
Carter Inc Com	228	1/29/2007	3/20/2012	10,936.98	5,963.09	4,973 89	L
Caterpillar Inc	52	6/23/2009	3/20/2012	5,767.31	1,698.32	4,068 99	L
Celegene Corp	78	Various	3/20/2012	5,885.06	4,344 19	1,540.87	L
Cenovus Energy Inc Com	146	Various	3/20/2012	5,342.05	3,853 44	1,488.61	L
Centurylink Inc Com	253	Various	3/20/2012	9,892 37	8,799.00	1,093.37	L
CGG Veritas Spon ADR	179	Various	3/20/2012	5,271 46	3,073.56	2,197 90	L
Charles Riv Laboratories Intl	284	Various	3/20/2012	10,138 64	8,868 09	1,270 55	L
Chevron Corp New Com	122	Various	3/20/2012	13,330.69	9,006 88	4,323.81	L
Chevron Corp New Com	37	8/3/2009	3/20/2012	4,042.92	2,602.21	1,440.71	L
Chevron Corp New Comm	96	7/22/2010	3/20/2012	10,489 76	7,040 46	3,449.30	L
Chicago Bridge & Iron Co N V	229	Various	3/20/2012	10,497 19	2,356.57	8,140.62	L
Chiquita Brands Intl Inc Com	274	12/23/2005	3/20/2012	2,595 28	5,729 34	(3,134 06)	L
Chubb Corp	174	Various	3/20/2012	12,030.62	9,843.79	2,186 83	L
Cincinati Finl Corp Com	266	Various	3/20/2012	9,368 36	6,779 18	2,589.18	L
Coca Cola Company	149	Various	3/20/2012	10,525 40	8,702.02	1,823 38	L
Coca Cola Company	58	3/2/2009	3/20/2012	4,097.10	2,315.94	1,781 16	L
Columbia Bkg Sys Inc Com	291	Various	3/20/2012	6,727 79	6,061 72	666.07	L
Comverge Inc Com	390	Various	3/20/2012	637.22	3,836 17	(3,198 95)	L
Conocophillips Com	177	Various	3/20/2012	13,775.65	10,700 06	3,075 59	L
Conocophillips Com	156	Various	3/20/2012	12,141 27	7,545.90	4,595 37	L
Consolidated Edison Inc Com	112	6/7/2010	1/4/2012	6,714.59	4,716.11	1,998 48	L
Conway Inc Com	237	Various	3/20/2012	8,024.68	8,425.67	(400.99)	L
Costco Wholdesale Corp New Comm	44	Various	3/20/2012	3,969.16	2,539 09	1,430.07	L
CSX Corporation	271	Various	3/20/2012	5,883.30	5,156 92	726.38	L
Cullen Frost Bankers	159	Various	3/20/2012	9,371.72	7,736.82	1,634 90	L
Cytokinetics Inc Com	1697	Various	3/20/2012	1,985.62	5,292 20	(3,306.58)	L
Danaher Corp Com	161	Various	3/20/2012	8,774 79	6,100 84	2,673.95	L
Darling Intl Inc	471	Various	3/20/2012	8,294.16	3,524.65	4,769.51	L
DBS Group Hldgs Ltd Spons Adr	194	Various	3/20/2012	8,879.22	5,454.55	3,424 67	L
Denbury Res Inc Com New	163	Various	3/20/2012	3,093.69	1,694.85	1,398 84	L
Diana Shipping Inc Com	305	Various	3/20/2012	2,699.23	4,423 38	(1,724 15)	L
Digital River Inc Com	168	Various	3/20/2012	2,879.48	4,684.09	(1,804.61)	L
Digital Rlty Tr Inc Com	93	Various	3/20/2012	6,728.42	2,661.20	4,067 22	L
DirectTC Com Cl A	151	Various	3/20/2012	7,272 44	4,954 58	2,317.86	L
Dolan Co Com	221	Various	3/20/2012	2,055.28	2,761 10	(705.82)	L
Dominion Res Inc Va Com	99	8/20/2010	3/20/2012	5,022.20	4,320 17	702 03	L
Dominion Res Inc VA Com	87	Various	3/20/2012	4,413.43	3,219.05	1,194.38	L
Dominion Res Inc VA Com	103	Various	1/4/2012	5,359.28	3,811 06	1,548.22	L
Douglas Emmett Inc Com	248	6/1/2009	3/20/2012	5,560 07	2,276.14	3,283 93	L
Dover Corp	18	Various	3/20/2012	1,139 91	1,149.65	(9.74)	L
Dr Pepper Snapple Group Inc	153	Various	3/20/2012	5,875.10	5,861 77	13.33	L
Du Pont E I De Nemours & Co Com	329	Various	3/20/2012	17,331.43	10,679.56	6,651.87	L
Duke Energy Corp New Com	597	Various	3/20/2012	12,453.79	11,490.79	963 00	L
Durect Corp Com	3250	Various	3/20/2012	2,535.21	17,450 36	(14,915 15)	L
Dycom Inds Inc Com	275	Various	3/20/2012	6,324.91	3,964.65	2,360.26	L
Eastgroup Pptys Inc Com	102	12/23/2005	3/20/2012	5,037.69	4,647 12	390.57	L
Eaton Vance Corp Com Non VTG	262	Various	3/20/2012	7,569.20	7,764 80	(195.60)	L
Eli Lilly & Co Com	324	Various	3/20/2012	12,954.24	11,231.60	1,722.64	L
EMC Corp (Mass Com)	271	Various	3/20/2012	7,820.93	4,578 43	3,242.50	L
Emerson Elec Co Com	147	Various	3/20/2012	7,560.21	5,612.25	1,947 96	L
Encana Corp Com Shs	512	Various	3/20/2012	10,634 28	15,468.87	(4,834.59)	L
Energysolutions Inc Dep Shs	439	Various	3/20/2012	2,252.07	2,419.67	(167.60)	L
Entertainment pptys Tr Com Sh Ben Int	89	Various	3/20/2012	4,128.63	3,201 92	926 71	L
Exxon Mobil Corp	164	Various	3/20/2012	14,220 17	9,892.71	4,327.46	L
Fayette Cnty KY Dis Fin Corp Sch		5/28/2009	3/21/2012	110,447 78	101,219.29	9,228.49	L
Federal National Mtg Assn Benchmark Notes		8/13/2008	3/21/2012	214,188 45	210,625 15	3,563.30	L
Federal Rlty Invt Tr Sh ben Int New	61	Various	3/20/2012	5,934 58	3,006 32	2,928 26	L
First Niagara finl Group Inc New Com	298	Various	3/20/2012	3,051.48	1,381.69	1,669.79	L
Flanders corp	813	Various	3/20/2012	3,528 35	8,107 86	(4,579 51)	L
FMC Corp New	84	Various	3/20/2012	8,334 33	2,529 54	5,804.79	L
FMC Technologies Inc Com	208	Various	3/20/2012	10,578.85	2,758.35	7,820.50	L

CBM Credit Education Foundation, Inc.
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Sale of Investments

Description	#Shares	Purchase date	Sales Date	Sales Price	Cost	Gain/Loss on Sale	Term
Fomento Exonomico Mex S A B De C V New	70	1/27/2009	3/20/2012	5,205 81	2,008.72	3,197 09	L
Forest Labs Inc Com	293	Various	3/20/2012	9,791 89	8,153 75	1,638.14	L
Freightcar amer Inc Com	100	1/28/2008	3/20/2012	2,333 96	3,601.57	(1,267.61)	L
Fujifilm Hldgs Corp Adr 2 Ord	169	Various	2/10/2012	3,959.59	5,240.38	(1,280.79)	L
Gannett Company Inc	745	Various	3/20/2012	11,547 27	6,738 77	4,808.50	L
Gen Elec Captl Corp MTN		8/13/2008	3/21/2012	86,637.00	73,688 20	12,948.80	L
General Electric Co Com	882	Various	3/20/2012	17,719.94	21,025.12	(3,305 18)	L
Genuine Parts Co	183	Various	3/20/2012	11,499.53	6,763.73	4,735.80	L
Glaxosmithkline Plc Spons Adr	336	Various	3/20/2012	15,321 32	14,745 93	575.39	L
Goldman Scahs Group Inc For Future		1/3/2006	3/21/2012	42,502 80	39,873 02	2,629 78	L
Hancock Hldg Co Com	88	Various	3/20/2012	3,167 95	5,414.23	(2,246.28)	L
Hanover Ins Group Inc Com	141	Various	3/20/2012	5,776.67	5,688 72	87.95	L
Harris Corp Del	177	Various	3/20/2012	7,781.12	6,821.70	959 42	L
HCP Inc Com	109	1/8/2010	3/20/2012	4,410.06	3,316 67	1,093 39	L
Health Care Reit Inc Com	116	Various	3/20/2012	6,358 18	5,083 76	1,274 42	L
Health Care Reit Inc Com	117	Various	3/20/2012	6,412 97	4,668.89	1,744.08	L
Heinz H J Company	280	Various	3/20/2012	14,904.41	12,697 76	2,206 65	L
Hollyfrontier Corp Com	81	8/13/2008	2/10/2012	2,748.38	1,690 95	1,057 43	L
Honda Mtr Ltd adr Representing 2 Ord	155	Various	3/20/2012	5,950 36	5,211.40	738 96	L
Hospitality Pptys Tr Com Sh Ben Int	200	Various	3/20/2012	5,168.29	9,753.76	(4,585.47)	L
Host Hotels & Resorts Inc	406	1/8/2010	3/20/2012	6,700.01	5,082 35	1,617 66	L
HSBC Hldgs Plc Spons Adr New	67	10/12/2010	3/20/2012	3,014 27	3,528.09	(513.82)	L
Hudson Highland Group Inc Com	536	Various	3/20/2012	3,044 45	5,304.34	(2,259 89)	L
Intel Corp Com	471	Various	3/20/2012	13,079.42	9,553.12	3,526 30	L
Intel Corp Comm	193	Various	3/20/2012	5,359 52	3,684.37	1,675.15	L
Intercontiental Hotels Group Plc New	183	8/12/2010	3/20/2012	4,218 09	3,052 09	1,166 00	L
International Business Mach Corp	93	Various	3/20/2012	18,999 42	8,884 25	10,115.17	L
International Business Machs Corp		1/3/2006	3/21/2012	82,246.40	79,942 96	2,303.44	L
Interpublic Group Cos Inc Com	827	Various	3/20/2012	9,708 87	6,513 68	3,195.19	L
Jabil Circuit Inc Com	350	Various	3/20/2012	9,237.30	3,862 31	5,374.99	L
Johnson & Johnson Com	162	Various	3/20/2012	10,529.81	9,383.54	1,146.27	L
Johnson & Johnson NT		10/2/2007	3/21/2012	84,639.10	71,121 70	13,517.40	L
Jos A Bank Clothiers Inc	232	Various	3/20/2012	12,437 31	3,622 10	8,815.21	L
JP Morgan Chase & Co Com	126	Various	3/20/2012	5,722 93	4,996.02	726 91	L
JP Morgan Chase CO Sub NT		5/31/2006	3/21/2012	87,266 40	77,845.05	9,421 35	L
Kenexa Corp Com	308	12/9/2008	3/20/2012	9,518.87	2,000 95	7,517.92	L
Keppel Ltd Spon Adr	798	1/27/2009	3/20/2012	13,725.35	4,127.84	9,597.51	L
Kimberly Clark Corp	79	3/3/2006	3/20/2012	5,796.34	4,716.91	1,079 43	L
Kimberly Clark Corp	217	3/17/2008	3/20/2012	15,921.61	13,782.99	2,138.62	L
Kona Grill Inc Com	427	Various	3/20/2012	2,322 87	5,718.97	(3,396.10)	L
Lexmark Intl Inc CL A	252	Various	3/20/2012	8,865.17	7,517.57	1,347.60	L
Lincare Hldgs Inc	154	Various	3/20/2012	4,217.97	3,567.87	650.10	L
Lorillard Inc Com	39	10/8/2009	3/20/2012	5,087 06	2,995.59	2,091 47	L
LTC Properties Inc	123	6/1/2009	3/20/2012	3,779 72	2,558 15	1,221.57	L
Ltx-Credence Corp Com New	196	12/23/2005	3/20/2012	1,293.63	2,757.72	(1,464.09)	L
Lukoil Co Spond Adr Shs	89	Various	3/20/2012	5,602.44	5,060 12	542.32	L
Lvmh Moet Hennessy Louis Vuittonk.adr	85	11/9/2010	3/20/2012	2,957.09	2,766 75	190.34	L
Madden steven Ltd Com	276	Various	3/20/2012	12,154.84	2,224.79	9,930.05	L
Manpower Group Com	111	Various	3/20/2012	5,141.73	5,613.58	(471 85)	L
Material Sciences Corp Com	332	12/23/2005	3/20/2012	2,765 54	4,165 53	(1,399.99)	L
Mattel Inc Com	201	Various	3/20/2012	6,717.49	3,987.44	2,730 05	L
Mattel Inc Com	281	Various	3/20/2012	9,391.14	4,781.92	4,609 22	L
Maxwell Technologies Inc Com	212	12/23/2005	3/20/2012	3,924.06	3,007.90	916.16	L
McDonalds Corp	94	Various	3/20/2012	9,175.72	6,606 83	2,568.89	L
McDonalds Corp	126	Various	3/20/2012	12,299.39	8,159 73	4,139.66	L
McDonalds Corp	45	10/8/2009	3/20/2012	4,392.64	2,584.71	1,807.93	L
McDonalds Corp	55	10/8/2009	1/4/2012	5,474.04	3,159 09	2,314.95	L
McGraw Hill Companies Inc	250	Various	3/20/2012	11,787.65	8,287 09	3,500.56	L
McGraw Hill Companies Inc	33	Various	1/4/2012	1,497.84	1,093.90	403.94	L
Mcrosoft Corp Com	268	Various	3/20/2012	8,538.53	5,108.04	3,430 49	L
Meadowbrook Ins Group Inc Com	257	Various	3/20/2012	2,428 60	2,581 46	(152.86)	L
Measurement specialties Inc Com	169	12/23/2005	3/20/2012	5,640 31	4,275 06	1,365.25	L
Mentor Graphics Corp	93	Various	3/20/2012	1,411 96	1,173.82	238.14	L
Mentor Graphics Corp	67	Various	1/3/2012	910.70	845.65	65.05	L

CBM Credit Education Foundation, Inc.
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Sale of Investments

Description	#Shares	Purchase date	Sales Date	Sales Price	Cost	Gain/Loss on Sale	Term
Mentor Graphics Corp	464	Various	3/20/2012	7,044 64	4,889 40	2,155.24	L
Mercury Computer Sys Inc Com	637	Various	3/20/2012	8,592.97	3,715.42	4,877.55	L
Mercury Gen Corp New CDM	337	Various	3/20/2012	14,885 05	16,803 19	(1,918.14)	L
Metalico Inc Com	725	Various	3/20/2012	3,142 82	4,430 60	(1,287.78)	L
Metropolitan Wah D C Arpts Auth ARPT		1/29/2010	3/21/2012	26,095.00	25,790.52	304.48	L
Microsoft Corp Comm	119	Various	1/25/2012	3,463 29	3,193.21	270 08	L
Microsoft Corp Comm	448	Various	3/20/2012	14,273 37	12,021 50	2,251 87	L
Mitsui & Co Ltd Adr	25	Various	3/20/2012	8,499 84	6,617 34	1,882 50	L
Moduslink Global Solutions Inc Com	387	8/7/2007	3/20/2012	2,008.49	5,398.65	(3,390 16)	L
Molex Inc Com	382	Various	3/20/2012	10,565 91	8,271.50	2,294 41	L
Molson Coors Brewing Co CL B Non VTG STK	212	Various	3/20/2012	9,143.41	9,200.94	(57.53)	L
Monmouth real Estate Invt Corp Cl A	220	1/8/2010	3/20/2012	2,100.98	1,612.25	488 73	L
National Grid Plc Spon adr New	116	Various	3/20/2012	5,816.36	5,559.98	256 38	L
National Retail Pptys Inc Com	138	1/8/2010	3/20/2012	3,687 30	2,952 94	734.36	L
Nautilus Inc Com	440	4/7/2006	3/20/2012	1,179 17	7,318 17	(6,139.00)	L
Nestle SA Sponsored Adrs Registered	256	1/27/2009	3/20/2012	15,912.67	9,139 20	6,773 47	L
New York NY SubSer H-2		4/16/2009	3/21/2012	126,656.25	110,128.38	16,527.87	L
New York Times Co CL A	1371	Various	3/20/2012	9,435.99	10,628 77	(1,192 78)	L
Newpark Resources Inc New	660	12/23/2005	3/20/2012	5,220 90	5,161.20	59 70	L
Nissan Motor Ltd Spon Adr	379	Various	3/20/2012	7,989 17	6,715.15	1,274 02	L
Novartis Ag Sponsored Adr	114	Various	1/31/2012	6,175 59	5,955.09	220 50	L
Novartis Ag Sponsored Adr	84	Various	3/20/2012	4,666 12	4,387.96	278.16	L
Novavax Inc Com	1228	Various	3/20/2012	1,608.77	3,924 14	(2,315.37)	L
Nuance Communications Inc	419	Various	3/20/2012	10,952.50	6,570.20	4,382.30	L
Nuance Communications Inc	27	Various	1/9/2012	739 24	423.38	315.86	L
Nucor Corp Com	193	Various	3/20/2012	8,447.64	8,364 65	82.99	L
NYSE Euronext Com	331	Various	3/20/2012	10,039 97	7,837.02	2,202.95	L
Occidental Pete Corp Com	52	Various	3/20/2012	5,107.33	3,014.20	2,093.13	L
Occidential Pete Corp Comm	104	Various	3/20/2012	10,214.71	8,433.70	1,781 01	L
Old Republic Intl Corp	409	12/23/2005	3/20/2012	4,426 45	6,740.17	(2,313.72)	L
Orix Corp Sponsored Adr	95	8/24/2009	3/20/2012	4,672.96	3,262 11	1,410.85	L
Packaging Corp Amer Com	190	Various	3/20/2012	5,663 81	4,772.88	890.93	L
Pearson Plc Sponsored adr	166	Various	3/20/2012	3,182.18	2,326.45	855 73	L
Pearson Plc Sponsored adr	20	Various	1/3/2012	384.79	280.29	104.50	L
Pegasystems Inc Com	298	12/23/2005	3/20/2012	11,276 44	2,160.50	9,115.94	L
Perficient Inc Com	404	Various	3/20/2012	4,997.38	3,339.42	1,657.96	L
Perkinelmer Inc Com	68	Various	3/20/2012	1,846.85	1,263 60	583 25	L
Perkinelmer Inc Com	57	Various	1/24/2012	1,357.88	1,059.20	298 68	L
Petroleo Brasileiro sa Petrobras	220	1/27/2009	3/20/2012	5,854.11	4,551.45	1,302 66	L
Pfizer Inc Com	240	Various	3/20/2012	5,246.28	4,401 85	844.43	L
Philip Morris Intl Inc Com	193	Various	3/20/2012	16,642.38	9,367.69	7,274.69	L
Plum Creek Timber Co Inc Com	76	Various	3/20/2012	3,149.38	2,633.03	516.35	L
PNC Finl Svcs Group Inc Com	237	Various	3/20/2012	15,016.70	10,008.17	5,008 53	L
Potlatch Corp New Com	160	Various	1/11/2012	5,093 16	5,502.37	(409.21)	L
Praxair Inc	80	Various	3/20/2012	8,842 24	6,363 60	2,478.64	L
Prestige brands Hldg Inc Com	420	Various	2/10/2012	6,897.78	3,217.91	3,679.87	L
Procter & Gamble Co Com	97	3/2/2009	3/20/2012	6,516.35	4,603.46	1,912.89	L
Procter & Gamble Co Sr NT		5/3/2007	3/21/2012	86,722.08	75,088.11	11,633.97	L
Progress Software Corp	424	12/23/2005	3/20/2012	10,172 81	8,245.39	1,927.42	L
Public Storage Common Stock	60	Various	3/20/2012	8,201 85	4,688.26	3,513.59	L
Public Storage Common Stock	5	Various	1/11/2012	669.68	390.69	278.99	L
Qualcomm Inc	145	Various	3/20/2012	9,672.93	6,100.12	3,572.81	L
Realty Income Corp Com	156	Various	3/20/2012	5,923.80	3,709.52	2,214.28	L
Repsol YPF SA Spons Adr	111	3/2/2011	3/20/2012	2,819 34	3,739.38	(920 04)	L
Reynolds Amern Inc Com	280	Various	3/20/2012	11,538 87	6,851.57	4,687.30	L
Rogers Communications Inc	144	Various	3/20/2012	5,582.78	5,038.09	544 69	L
Ross Stores Inc	178	Various	3/20/2012	10,112.52	4,936.84	5,175 68	L
Ross Stores Inc	70	Various	1/20/2012	3,585.53	1,941.46	1,644.07	L
Royal Dutch Shell Plc Sponsored ADR	142	Various	3/20/2012	10,192.85	8,960.45	1,232.40	L
Royal Dutch Shell Plc Sponsored Adr	213	Various	3/20/2012	15,289.29	10,767 11	4,522.18	L
Royal Dutch Shell Plc Sponsored Adr	56	Various	3/20/2012	3,978.73	3,679 79	298.94	L
Royal Kpn N V Spons Adr	296	Various	3/20/2012	3,350 65	4,082.37	(731.72)	L
RTI Intl Metals Inc Com	180	Various	3/20/2012	4,229.94	3,185.14	1,044 80	L
Sandridge Energy Inc Com	716	Various	3/20/2012	5,720.80	4,633 08	1,087.72	L

CBM Credit Education Foundation, Inc
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Sale of Investments

Description	#Shares	Purchase date	Sales Date	Sales Price	Cost	Gain/Loss on Sale	Term
Sanofi Spons Adr	117	Various	3/20/2012	4,534 84	4,320 25	214.59	L
Scholastic Corp	146	Various	3/20/2012	5,377 09	4,257.64	1,119 45	L
Schulman A Inc	193	Various	3/20/2012	5,251 45	5,019 10	232 35	L
Shaw Group Inc Com	257	Various	3/20/2012	7,890.26	8,099.03	(208 77)	L
Shoe Carnival Inc Com	246	12/27/2007	3/20/2012	6,484.13	3,724.52	2,759 61	L
Siemens A G Sponsored Adr	49	Various	3/20/2012	5,090.02	4,910.82	179 20	L
Sigma Aldrich Corp	133	Various	3/20/2012	9,676 89	7,443 99	2,232.90	L
Simon Ppty Group Inc New Com	120	Various	3/20/2012	17,220 02	9,847.47	7,372.55	L
Simon Ppty Group Inc New Com	9	Various	1/11/2012	1,146 75	738.56	408.19	L
Sl Green Rlty Corp Com	91	Various	1/11/2012	6,506 37	7,169 13	(662 76)	L
Sonus Networks Inc Com	1259	12/23/2005	3/20/2012	3,663.75	4,607 94	(944 19)	L
Southern Co Com	361	Various	3/20/2012	15,869.63	12,883.82	2,985 81	L
southwest Airlines Co Com	127	12/23/2005	3/20/2012	1,065 51	4,652 71	(3,587.20)	L
Southwest Airls CD Com	951	Various	3/20/2012	7,978 74	9,324 47	(1,345 73)	L
Southwest Bancorp Inc Okla Com	182	Various	3/20/2012	1,704 48	3,071 07	(1,366 59)	L
Spectra Energy Corp Com	481	Various	3/20/2012	15,329 67	8,434.87	6,894 80	L
Stancorp Finl Group Inc Com	145	Various	3/20/2012	6,052.20	5,488.98	563 22	L
Starbucks Corp	195	Various	3/20/2012	10,446.50	6,517.61	3,928 89	L
Strategic Diagnostics Inc Com	528	12/23/2005	3/20/2012	1,034 97	1,954 23	(919.26)	L
Suopta Inc Com	1241	12/23/2005	3/20/2012	6,614.53	6,615 89	(1 36)	L
Sycamore Networks Inc Com New	85	12/23/2005	3/20/2012	1,556 52	3,842.00	(2,285.48)	L
Sypris Solutions Inc Com	635	Various	3/20/2012	2,431 32	4,955.68	(2,524.36)	L
Tanger Factory Outlet Centers Inc	138	8/17/2009	3/20/2012	4,087 86	2,386.02	1,701 84	L
TE Connectivity LTD Reg SHS	360	Various	3/20/2012	13,143 39	8,910.42	4,232.97	L
Teleflex Inc	148	Various	3/20/2012	8,884 93	6,970 60	1,914.33	L
Teleflex Inc	52	Various	3/20/2012	3,121.74	2,938.28	183 46	L
Telefonica S A Adr Spons Adr	251	Various	3/20/2012	4,334.68	6,476.10	(2,141 42)	L
Teletech Hldgs Inc Com	159	Various	3/20/2012	2,580.53	2,543.54	36 99	L
Tempur-Pedic Intl Inc Com	158	Various	3/20/2012	13,060.06	2,402.19	10,657 87	L
Tempur-Pedic Intl Inc Com	37	Various	1/25/2012	2,479 80	562.54	1,917.26	L
Tempur-Pedic Intl Inc Com	83	Various	2/6/2012	5,970 28	1,261 91	4,708.37	L
Terex Corp New	204	Various	3/20/2012	5,012.18	3,117.80	1,894 38	L
Themo Fisher Scientific	76	Various	3/20/2012	4,347 13	3,622.67	724.46	L
Thomson Reuters Corp Com	118	Various	3/20/2012	3,435.03	3,957.96	(522.93)	L
Time Warner Inc New Com New	151	Various	3/20/2012	5,383.07	4,857.68	525.39	L
Tjx Companies	332	Various	3/20/2012	12,749.50	5,887.81	6,861.69	L
Tokio Marine Hldgs Inc Adr	199	1/27/2009	1/17/2012	4,411.74	5,363.05	(951.31)	L
Toronto Dominion Bk Ont Com New	98	Various	3/20/2012	8,226.96	6,260.95	1,966.01	L
Total S A Sponsored adr	158	Various	3/20/2012	8,743.58	8,436.79	306 79	L
Total S A Sponsored adr	149	Various	3/20/2012	8,245.51	10,090 89	(1,845 38)	L
Trico Bancshares Com	152	Various	3/20/2012	2,658.45	2,546.40	112.05	L
U S. Physical Therapy Inc	446	12/23/2005	3/20/2012	9,281 13	8,571 49	709.64	L
Unilever Plc Spon Adr New	255	Various	3/20/2012	8,374.07	5,808.64	2,565.43	L
Unisys Corp Com New	322	Various	3/20/2012	6,549.36	7,602.19	(1,052 83)	L
United Technologies Corp	99	Various	3/20/2012	8,249 50	7,284.96	964.54	L
Universal Fst Prods Inc Com	65	8/8/2007	3/20/2012	2,265.20	2,689.68	(424 48)	L
US Bancorp Del Com	627	Various	3/20/2012	19,925.70	14,392.79	5,532 91	L
Vale Sa Adr Repstg Pfd	138	Various	3/20/2012	3,121.51	3,422.64	(301 13)	L
Varian Med Sys Inc Com	108	Various	3/20/2012	7,540.42	4,760.48	2,779.94	L
Ventas Inc Com	89	Various	3/20/2012	5,085 36	3,165.67	1,919 69	L
Verizon Communications Com	165	Various	3/20/2012	6,535.55	5,517.82	1,017.73	L
Verizon Communications Com	396	Various	3/20/2012	15,685 31	13,317.90	2,367 41	L
Vicor Corp	390	12/23/2005	3/20/2012	3,147.28	6,606.60	(3,459 32)	L
Vivus Inc Com	220	Various	2/29/2012	4,866 31	1,062.84	3,803 47	L
Vivus Inc Com	125	Various	2/10/2012	1,298.77	603.88	694.89	L
Vodafone Group Plc Soin Adr New	259	Various	3/20/2012	7,086.89	6,804.17	282.72	L
Vodafone Group Plc Spon Adr New	482	Various	3/20/2012	13,188.72	12,105.00	1,083.72	L
Volcano Corp Com	226	Various	3/20/2012	6,608.12	3,225.25	3,382.87	L
Volvo Aktiebolaget adr B	248	Various	3/20/2012	3,561 21	3,601.82	(40 61)	L
Vornado Rlty Tr Sbi	72	Various	1/11/2012	5,677.81	6,811.97	(1,134.16)	L
WalMart Stores Inc		8/13/2008	3/21/2012	90,550.50	77,119.19	13,431 31	L
Walmart Stores Inc Com	109	Various	3/20/2012	6,624 90	5,473.82	1,151.08	L
Washington Real Estate Investment	120	Various	1/11/2012	3,350.68	2,877.12	473.56	L
Waste Mgmt Inc Del Com	309	Various	3/20/2012	10,743.76	10,642.33	101 43	L

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Description	#Shares	Purchase date	Sales Date	Sales Price	Cost	Gain/Loss on Sale	Term
Waste Mgmt Inc Del Com	88	Various	3/8/2012	3,072 17	3,030 82	41.35	L
Watts Water Technologies Inc	172	Various	3/20/2012	6,977.93	5,092.71	1,885.22	L
Wausau Paper Corp Com	536	Various	3/20/2012	5,038 43	4,712.14	326 29	L
Weingarten Realty Investors Shares	188	Various	3/20/2012	4,916 64	5,908 85	(992.21)	L
Wells Fargo & Co New Sub NT		7/27/2006	3/21/2012	86,679 59	76,681 44	9,998.15	L
Werner Enterprises Inc	360	Various	3/20/2012	9,143.84	6,590.33	2,553 51	L
Weyerhaeuser Co	209	Various	3/20/2012	4,640 34	4,734.88	(94 54)	L
Weyerhaeuser Co Deb		2/16/2010	3/21/2012	27,250 00	25,794 68	1,455 32	L
Windstream Corp Com	322	Various	3/20/2012	3,870 40	4,643 14	(772.74)	L
Yum Brand Inc Com	89	Various	3/20/2012	6,244 37	4,103.70	2,140 67	L
Zebra Technologies Corp CL A	204	Various	3/20/2012	8,296 55	7,054 33	1,242.22	L
Zurich Finl Svcs Spons Adr	138	1/27/2009	3/20/2012	3,667 97	2,497 80	1,170.17	L
				3,683,931.62	3,111,107.26	572,824.36	Total Long-Term
Abbott Labs Com	40	Various	3/20/2012	2,412 48	1,855 31	557 17	S
Abbott Labs Com	51	Various	3/20/2012	3,075 89	2,531 60	544.29	S
Advisors Acadian	228.684	12/11/2012	12/20/2012	4,415 89	4,338.14	77.75	S
Advisors Inner Circl	497 524	3/20/2012	12/20/2012	6,960 60	6,751 64	208 96	S
Akamai Technologies Inc Com	123	Various	3/20/2012	4,499 34	4,124.96	374 38	S
Alger Small	95 686	12/19/2012	12/20/2012	1,606 57	1,603 69	2 88	S
Allianz Se Spons Adr Repstg 1/10 Shs	242	Various	3/20/2012	2,971 71	3,536 62	(564 91)	S
Allianze NFJ	755 703	Various	12/20/2012	9,733 45	9,581.26	152 19	S
Altria Group Inc Com	163	Various	3/20/2012	4,901 34	3,791 66	1,109 68	S
American Express Company	33	Various	3/20/2012	1,884 28	1,429.25	455 03	S
American Superconductor Corp	686	Various	3/20/2012	2,792 03	5,199 47	(2,407 44)	S
Ann Inc Com	122	2/22/2012	3/20/2012	3,434.49	2,993 33	441.16	S
Ann Inc Com	114	2/27/2012	3/20/2012	3,209 29	2,804.40	404 89	S
Apple Inc Com	11	Various	3/20/2012	6,617 27	2,923 60	3,693.67	S
Astraxeneca Plc Sponsored ADR	100	Various	3/20/2012	4,566.93	4,816 55	(249.62)	S
AT&T Inc Com	80	Various	3/20/2012	2,544.20	2,548 59	(4 39)	S
Atmi Inc Com	270	Various	3/20/2012	6,307 10	4,552.29	1,754 81	S
Avery Dennison Corp Com	60	3/5/2012	3/20/2012	1,771 94	1,763 28	8 66	S
Bae sys Plc Sponsored Adr	185	12/14/2011	3/20/2012	3,701 78	3,104 30	597 48	S
Baidu Com Inc	26	2/10/2012	3/20/2012	3,548 15	3,549.78	(1 63)	S
Barclays PLC ADR	186	2/27/2012	3/20/2012	2,929 47	2,791.32	138 15	S
Becton	52	3/5/2012	3/20/2012	4,010 16	3,950.23	59.93	S
Belo Corp Com Ser A	97	Various	3/20/2012	702 33	281.51	420 82	S
BHP Billiton PLC	45	2/2/2012	3/20/2012	2,803.91	3,110 85	(306 94)	S
BHP Billiton Plc Spon adr	54	Various	3/20/2012	3,364 68	4,096.83	(732 15)	S
Block H & R Inc	15	Various	3/20/2012	255 75	225.56	30 19	S
Block H & R Inc	84	Various	1/24/2012	1,387 68	1,263.12	124.56	S
Boeing CO Com	88	Various	3/20/2012	6,613 96	5,822 30	791.66	S
Borgwarner Inc Com	7	Various	3/20/2012	580 71	175 23	405.48	S
Boston Private Finl Hldgs Inc Com	208	Various	3/20/2012	2,154 60	1,374 09	780.51	S
Boston Secientific Corp	199	Various	3/20/2012	1,205 94	1,153.29	52 65	S
Brandywine Realty Trust	431	1/11/2012	3/20/2012	4,887 49	4,206.13	681.36	S
Briggs & Stratton Corp Com	182	1/26/2012	3/20/2012	3,224 99	2,844.53	380 46	S
Briggs & Stratton Corp Com	145	2/10/2012	3/20/2012	2,569 37	2,495 26	74 11	S
Brookfield Asset Mgmt Inc Vtg	118	6/3/2011	3/20/2012	3,749 98	3,865 34	(115 36)	S
Brookfield Office Properties Inc	81	Various	3/20/2012	1,418 45	1,280 25	138.20	S
BT Group Plc Adr	110	Various	3/20/2012	3,774.16	3,110.27	663 89	S
Bunge Limited Shs	15	Various	3/20/2012	1,021.05	873.01	148.04	S
CA Inc Com	279	Various	3/20/2012	7,594 74	6,170 15	1,424 59	S
Cabot Corp	95	10/6/2011	3/20/2012	4,042 17	2,455 61	1,586.56	S
Cardinal Health Inc Com	42	2/6/2012	3/20/2012	1,639.69	1,684 32	(44 63)	S
Cardiovascular sys Inc Del Com	553	Various	3/20/2012	4,982 44	5,190 29	(207.85)	S
Carnival Plc Adr	91	5/17/2011	3/20/2012	2,935 61	3,798.99	(863.38)	S
Catapilliar Inc	90	Various	3/20/2012	9,981 90	7,857.30	2,124 60	S
Cbl & Assoc Pptys Inc Dep Shs Repstg	76	3/29/2011	3/20/2012	1,899 96	1,849 08	50 88	S
Cbl & Assoc Pptys Inc Dep Shs Repstg	265	1/11/2012	3/20/2012	4,960 74	4,247.82	712 92	S
Celegene Corp	124	Various	3/20/2012	9,355.76	6,906 16	2,449.60	S
Centurylink Inc Com	53	Various	3/20/2012	2,072.91	1,843 27	229 64	S
Centurylink Inc Com	61	2/2/2012	3/20/2012	2,385.13	2,268.59	116 54	S
Ceradyne Inc Calif	173	Various	3/20/2012	5,447.69	4,981.72	465.97	S

CBM Credit Education Foundation, Inc.
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Description	#Shares	Purchase date	Sales Date	Sales Price	Cost	Gain/Loss on Sale	Term
CGG Veritas Spon ADR	10	Various	3/20/2012	294.50	171.71	122 79	S
Chicago Bridge & Iron Co N V	13	1/24/2012	1/24/2012	549 23	133.78	415.45	S
China Mobile Ltd Spon Adr S A	62	6/20/2011	3/20/2012	3,229 52	3,205.40	24.12	S
Chubb Corp	15	Various	3/20/2012	1,037 13	848 60	188.53	S
Cincinati Finl Corp Com	26	Various	3/20/2012	915 72	662 63	253 09	S
Cincinnati Finl Corp Com	122	2/4/2010	2/2/2012	4,028.71	3,233.99	794.72	S
Cisco Systems Inc	475	Various	3/20/2012	9,762.40	8,106.20	1,656.20	S
City Natl Corp	116	Various	3/20/2012	6,269 69	5,170 44	1,099.25	S
CoCa Cola Company	270	Various	3/20/2012	19,072 73	18,131.90	940.83	S
Coca Cola Company	39	2/6/2012	3/20/2012	2,754 96	2,661 67	93.29	S
Coca Cola Company	91	Various	3/20/2012	6,428.22	5,314.65	1,113.57	S
Columbia US Government	729 29	Various	12/20/2012	4,113 20	4,141.63	(28 43)	S
Conway Inc Com	10	Various	3/20/2012	338 60	355.51	(16 91)	S
Corporate Office PpTYS	180	1/11/2012	3/20/2012	4,372 14	3,815.48	556 66	S
CSG Sys Intl Inc Com	346	Various	3/20/2012	5,463.24	7,116.26	(1,653 02)	S
Cullen Frost Bankers	45	Various	3/20/2012	2,652 39	2,189 66	462.73	S
CurrencyShares Australian Dollar Trust	856	Various	4/2/2012	89,184 64	89,555 58	(370.94)	S
CVS Caremark Corp	224	Various	3/20/2012	10,030 53	8,568.71	1,461 82	S
Davis Opportunity	134 455	Various	12/20/2012	3,275.32	3,258 59	16 73	S
Delewate MacQuarie	705 53	Various	12/20/2012	6,893.03	6,629 93	263.10	S
Denbury Res Inc Com New	44	Various	3/20/2012	835.11	457.50	377.61	S
DirectTC Com Cl A	37	Various	3/20/2012	1,782 00	1,214.04	567 96	S
Dover Corp	60	Various	3/20/2012	3,799.74	3,832.18	(32.44)	S
Dr Pepper Snapple Group Inc	55	Various	3/20/2012	2,111.97	2,107.17	4.80	S
Dr Pepper Snapple Group Inc	61	Various	3/12/2012	3,573.54	2,337.05	1,236.49	S
Du Pont E I De Nemours & Co Com	46	Various	3/20/2012	2,423 25	1,493.19	930.06	S
Eaton Vance Corp Com Non VTG	30	Various	3/20/2012	866.72	889.10	(22.38)	S
Eaton Vance National	621.575	Various	12/20/2012	6,389 79	6,303.52	86 27	S
Ecolab Inc	154	Various	3/20/2012	9,312 23	8,368 01	944 22	S
Eli Lilly & Co Com	66	2/2/2012	3/20/2012	2,638 84	2,610.96	27.88	S
EMC Corp (Mass Com)	57	Various	3/20/2012	1,645.00	962 99	682 01	S
EMC Corp (Mass Com)	126	Various	3/12/2012	3,573.54	2,128.72	1,444.82	S
Emerson Elec Co Com	65	Various	3/20/2012	3,342.96	3,234 14	108.82	S
Encana Corp Com Shs	89	Various	3/20/2012	1,848 56	2,688 93	(840 37)	S
Enel Societa Per Azioni Adr	565	6/3/2011	3/20/2012	2,101 76	3,943 70	(1,841.94)	S
Energysolutions Inc Dep Shs	525	Various	3/20/2012	2,693 26	2,893 69	(200 43)	S
Entertainment pptys Tr Com Sh Ben Int	37	1/11/2012	3/20/2012	1,716.41	·1,635 03	81.38	S
Essex Property Trust	33	8/1/2011	3/20/2012	4,894 79	4,662.90	231.89	S
Essex Property Trust	12	1/11/2012	3/20/2012	1,779 93	1,658 64	121 29	S
Exxon Mobil Corp	23	1/3/2012	3/20/2012	1,994 30	1,943 27	51.03	S
First Eagle Funds Inc	3185 855	Various	4/18/2012	69,738.37	71,418.44	(1,680.07)	S
First Niagara finl Group Inc New Com	161	Various	3/20/2012	1,648.64	746.49	902.15	S
First Potomac Rlty Tr Com	97	8/1/2011	1/11/2012	1,350 21	1,482 16	(131.95)	S
Forest Labs Inc Com	22	1/3/2012	3/20/2012	735.24	677 16	58.08	S
Forest Labs Inc Com	18	Various	3/20/2012	601 55	500.91	100.64	S
Gannett Company Inc	157	Various	3/20/2012	2,433 47	1,420.12	1,013.35	S
Google Inc Cl A	9	Various	3/20/2012	5,632 63	4,942.49	690 14	S
Google Inc Cl A	28	Various	3/20/2012	17,729 28	15,631 07	2,098.21	S
Harris Corp Del	17	Various	3/20/2012	747.35	655 19	92.16	S
Harris Oakmark	539.334	Various	12/20/2012	11,261.29	10,603 80	657 49	S
HCP Inc Com	133	11/9/2011	3/20/2012	5,381 10	5,012 38	368.72	S
Hitachi Ltd Adr 10 Com New	124	Various	3/20/2012	7,470.98	6,867 35	603.63	S
Home Depot Inc Com	191	Various	3/20/2012	9,437.33	7,983.46	1,453.87	S
Hospira Inc com	267	Various	3/20/2012	10,023 26	8,000 54	2,022 72	S
Hospira Inc com	28	1/3/2012	3/20/2012	1,051.14	881.68	169.46	S
Hospitality Pptys Tr Com Sh Ben Int	58	1/11/2012	3/20/2012	1,498.82	1,400.12	98.70	S
Hotchkis & Wiley	726 64	Various	12/20/2012	9,308.26	9,053 69	254 57	S
International Business Mach Corp	16	Various	3/20/2012	3,268 73	3,093.34	175.39	S
Interpublic Group Cos Inc Com	244	Various	3/20/2012	2,864 55	1,921.81	942.74	S
Intron Inc Com	268	Various	3/20/2012	11,789 13	14,242 83	(2,453 70)	S
Ishares - Trust IBOXX High Yeild	766	4/2/2012	10/17/2012	71,604.07	69,242 58	2,361.49	S
Ishares - Trust S&P National	636	Various	11/27/2012	72,101.70	68,694 35	3,407.35	S
Ishares - Barclays MBS	189	11/27/2012	12/20/2012	20,393 66	20,485.71	(92.05)	S
Ishares - Barclays TIPS	52	3/22/2012	12/20/2012	6,330 33	6,103.67	226 66	S

CBM Credit Education Foundation, Inc
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Description	#Shares	Purchase date	Sales Date	Sales Price	Cost	Gain/Loss on Sale	Term
Ishares - Core S&P	44	4/30/2012	12/20/2012	6,342.01	6,170.12	171 89	S
Ishares - Dow Jones	80	4/30/2012	12/20/2012	5,172 00	5,083.17	88.83	S
Ishares - Gold Trust	5579	Various	5/29/2012	84,361.52	89,324 65	(4,963.13)	S
Ishares - IBOXX High Yeild	53	11/27/2012	12/20/2012	4,967.05	4,903 78	63 27	S
Ishares - IBOXX Investment	178	10/17/2012	12/20/2012	21,552 12	21,897 54	(345 42)	S
Ishares - Inc MSCI Emerging	1593	Various	5/29/2012	82,802.28	89,349.82	(6,547 54)	S
Ishares - Inc MSCI Exempt	1614	Various	7/17/2012	66,979 65	69,618 36	(2,638 71)	S
Ishares - JP Morgan	53	Various	12/20/2012	6,499 77	6,124.83	374.94	S
Ishares - MSCI EAFE	89	12/3/2012	12/20/2012	5,047.08	4,909.24	137 84	S
Ishares - MSCI Emerging	91	10/31/2012	12/20/2012	5,408.36	5,217 03	191.33	S
Ishares - Russell	209	3/20/2012	12/20/2012	23,771 75	23,194 74	577.01	S
Ishares - TR Russell	1212	Various	7/17/2012	127,063 35	134,507 28	(7,443 93)	S
Ishares - Trust Barclays	814	Various	4/2/2012	89,098 60	88,861 11	237.49	S
Ishares - Trust Barclays MSC Fund	1284	Various	4/18/2012	138,951 36	138,454.60	496.76	S
Ishares - Trust Cohen & Steers Realty	1186	Various	12/3/2012	90,644.65	90,111.97	532.68	S
Ishares - Trust JP Morgan	582	Various	11/27/2012	70,932.69	68,337.55	2,595.14	S
Ishares - Trust US Treasury Bond Fund	12396	Various	10/17/2012	311,874.79	303,915 80	7,958 99	S
IVY Funds	4602 468	Various	4/26/2012	81,968 00	86,019.29	(4,051.29)	S
Jabil Circuit Inc Com	19	Various	3/20/2012	501 46	209.67	291 79	S
JP Morgan Chase & Co Com	64	3/8/2012	3/20/2012	2,906.90	2,586 11	320 79	S
Keely Small MiD Cap	4865.594	Various	12/11/2012	62,571.54	56,947.88	5,623.66	S
Key Energy Svcs Inc	164	11/1/2011	3/20/2012	2,712.53	2,042.88	669.65	S
Kimco Realty Corp (Maryland)	97	8/1/2011	1/11/2012	1,638.29	1,825.54	(187.25)	S
Kroger Co	472	Various	3/20/2012	11,351.44	11,617.67	(266.23)	S
Lexington RTLY Corp	487	1/11/2012	3/20/2012	4,494 97	3,720.34	774 63	S
Lexmark Intl Inc CL A	83	Various	3/20/2012	2,919 91	2,476.03	443 88	S
Limelight Networks Inc Com	1185	Various	3/20/2012	4,360.72	5,850.57	(1,489.85)	S
Lincare Hldgs Inc	34	Various	3/20/2012	931 25	787 71	143.54	S
Lincare Hldgs Inc	44	1/3/2012	3/20/2012	1,205 16	1,091 95	113.21	S
Loomis Sayles Investment	1188 362	Various	12/20/2012	15,294.22	15,133.76	160.46	S
Ltx-Credence Corp Com New	368	3/7/2012	3/20/2012	2,428.88	2,381.62	47.26	S
Lukoil Co Spond Adr Shs	42	Various	3/20/2012	2,643.86	2,387.92	255.94	S
M & T BK Corp	172	Various	3/20/2012	14,869 99	14,944.24	(74.25)	S
M & T BK Corp	26	2/6/2012	3/20/2012	2,247.79	2,121.34	126.45	S
Manpower Group Com	34	Various	3/20/2012	1,574.95	1,719.48	(144.53)	S
Master Card Inc Cl A Comm	14	Various	1/10/2012	4,962.90	4,078 62	884.28	S
Master Card Inc Cl A Comm	21	Various	3/20/2012	8,794.64	6,504.04	2,290.60	S
McDonalds Corp	61	Various	3/20/2012	5,954 49	4,287.41	1,667.08	S
McGraw Hill Companies Inc	115	9/1/2011	3/20/2012	5,422.34	4,791.80	630.54	S
Meadowbrook Ins Group Inc Com	219	Various	3/20/2012	2,069 51	2,199.76	(130.25)	S
MedcoHealth Solutions Inc Comm	136	Various	3/20/2012	4,255 79	7,426.71	(3,170.92)	S
MedcoHealth Solutions Inc Comm	74	Various	3/20/2012	5,105.90	4,041.00	1,064.90	S
Mentor Graphics Corp	128	Various	3/20/2012	1,943.36	1,615.58	327 78	S
Merck & Co	355	1/4/2012	3/20/2012	13,432.95	13,545.77	(112 82)	S
Microsoft Corp Comm	206	Various	3/20/2012	6,563.23	6,172.19	391.04	S
Mission West	485	1/11/2012	3/20/2012	4,730.12	4,425.72	304 40	S
Molex Inc Com	75	Various	3/20/2012	2,074.48	1,623.99	450 49	S
National Grid Plc Spon adr New	123	Various	3/20/2012	6,167 35	5,895.49	271.86	S
National Grid Plc Spon adr New	95	1/4/2012	3/20/2012	4,763 41	4,674.00	89.41	S
National Grid Plc Spon Adr New	62	11/25/2011	3/20/2012	3,108 75	3,046.06	62.69	S
New York Times Co CL A	115	Various	3/20/2012	791.51	891.55	(100.04)	S
Nippon Teleg & Telephone Corp	123	10/17/2011	3/20/2012	2,822.91	3,109.08	(286.17)	S
Northern TR Corp Com	211	Various	3/20/2012	10,034.99	7,885.74	2,149 25	S
Novo Nordisk AS	25	2/16/2012	3/20/2012	3,590 93	3,448.00	142.93	S
Nuveen High Yeild	4616.953	Various	9/18/2012	77,657 15	73,262.14	4,395.01	S
Nuveen NWQ Large CAP	376 855	Various	12/20/2012	6,832.38	6,973.89	(141.51)	S
Oracle Corp Comm	98	Various	1/3/2012	2,494.33	3,211 56	(717.23)	S
Pepsico Inc Com	64	10/11/2011	3/20/2012	4,185.52	3,903 36	282 16	S
Perficient Inc Com	134	Various	3/20/2012	1,657 56	1,107 63	549.93	S
Pfizer Inc Com	136	3/8/2012	3/20/2012	2,972.92	2,933.25	39.67	S
Pfizer Inc Com	91	Various	3/20/2012	1,989.23	1,669.03	320.20	S
Pioneer Global High Yeild	22109.54	Various	7/31/2012	212,693.77	218,015 24	(5,321.47)	S
PNC Finl Svcs Group Inc Com	48	Various	3/20/2012	3,041.37	2,026.97	1,014.40	S
Powershares DB Commondity Index	3122	10/1/2012	10/31/2012	85,888.66	89,756 88	(3,868.22)	S

CBM Credit Education Foundation, Inc.
39-1974526
Sale of Investments

Description	#Shares	Purchase date	Sales Date	Sales Price	Cost	Gain/Loss on Sale	Term
Powershares DB Multi - Precious Metals	1561	Various	4/30/2012	89,818.23	89,510.97	307.26	S
Powershares DB Multi - Sector Commodity	2927	Various	5/29/2012	75,719.79	89,638 12	(13,918 33)	S
Powershares DB US Dolla Index Trust	3785	5/29/2012	10/1/2012	82,700 39	86,411.55	(3,711 16)	S
Powershares Exchange	4780	Various	4/30/2012	89,387 81	89,906.33	(518.52)	S
Powershares Trust II	3373	Various	12/3/2012	93,817 89	89,192.09	4,625 80	S
Powershars QQQ Trust	1326	4/2/2012	7/30/2012	85,896.35	90,565 80	(4,669 45)	S
PPL Corp Com	311	Various	3/20/2012	8,655 84	8,574.67	81 17	S
Proshares Trust Short Emerging Markets	2644	5/29/2012	10/1/2012	75,669 84	86,458.80	(10,788 96)	S
Public Storage Common Stock	20	Various	3/20/2012	2,733 95	1,562.75	1,171 20	S
Quiksilver Inc	614	8/10/2011	3/20/2012	2,719.96	2,572 29	147.67	S
Quiksilver Inc	608	2/29/2012	3/20/2012	2,693 40	2,906 24	(212 84)	S
Rayonier Inc	133	1/11/2012	3/20/2012	5,858.67	6,024 51	(165.84)	S
Rex Energy Corp Com	527	Various	3/20/2012	6,223.80	5,550.13	673.67	S
Roche Hldgs Lte	74	1/3/2012	3/20/2012	3,250 75	3,226.40	24 35	S
Roche Hldgs Lte	82	2/16/2012	3/20/2012	3,602.02	3,628 50	(26 48)	S
Rockville Rinl Inc New Com	185	7/15/2011	3/20/2012	2,205.17	1,912.79	292.38	S
Rockville Rinl Inc New Com	162	2/10/2012	3/20/2012	1,931.02	1,796.18	134.84	S
Royal Dutch Shell Plc Sponsored Adr	16	Various	3/20/2012	1,148 50	808 80	339 70	S
Royal Dutch Shell Plc Sponsored Adr	43	Various	3/20/2012	3,055 10	2,825.56	229 54	S
Royal Kpn N V Spons Adr	195	Various	3/20/2012	2,207.36	2,689 40	(482 04)	S
Sanofi Spons Adr	176	Various	3/20/2012	6,821 66	6,498 85	322.81	S
Sberbank Russia Spons Adr	251	4/20/2011	3/20/2012	3,340 74	3,697.23	(356.49)	S
Sberbank Russia Spons Adr	289	2/10/2012	3/20/2012	3,846.53	3,655.85	190 68	S
Schlumberger Ltd Com	150	Various	3/20/2012	11,341.52	11,272.12	69 40	S
Scholastic Corp	46	Various	3/20/2012	1,694.16	1,341.45	352 71	S
Senior HSG PPTYS	169	1/11/2012	3/20/2012	3,729.78	3,788.49	(58.71)	S
Shire Plc Spons Adr	40	5/17/2011	3/20/2012	4,119.12	3,704.40	414.72	S
Sigma Aldrich Corp	61	6/27/2011	3/20/2012	4,438.30	4,236.88	201.42	S
Sigma Aldrich Corp	7	Various	3/20/2012	509.32	391.79	117.53	S
Simon Ppty Group Inc New Com	23	Various	3/20/2012	3,300.51	1,887.43	1,413.08	S
Southwest Airls CD Com	46	Various	3/20/2012	385.94	451.03	(65 09)	S
SPDR Dow Jones	684	Various	10/31/2012	89,342.82	89,612 73	(269 91)	S
SPDR Gold Trust	62	3/20/2012	12/20/2012	9,858 47	9,908.69	(50 22)	S
Starbucks Corp	41	Various	3/20/2012	2,196.45	1,370 37	826 08	S
Tanger Factory Outlet Centers Inc	60	1/11/2012	3/20/2012	1,777.34	1,722 00	55.34	S
TE Connectivity LTD Reg SHS	107	2/6/2012	3/20/2012	3,906 52	3,767.29	139 23	S
Teleflex Inc	78	Various	3/20/2012	4,682.62	3,673.70	1,008.92	S
Teleflex Inc	46	Various	3/20/2012	2,761 53	2,599.24	162.29	S
Telefonica S A Adr Spons Adr	275	Various	3/20/2012	4,749.17	7,095.33	(2,346 16)	S
Teletech Hldgs Inc Com	190	Various	3/20/2012	3,083 66	3,039.44	44 22	S
Thomson Reuters Corp Com	37	Various	3/20/2012	1,077.09	1,241.05	(163.96)	S
Total S A Sponsored adr	76	Various	3/20/2012	4,205.78	4,058.20	147.58	S
Transocean Ltd	81	1/12/2012	3/20/2012	4,634.73	3,298.90	1,335 83	S
Triquint Semiconductor Inc	723	Various	3/20/2012	4,771 78	5,300.64	(528.86)	S
Unilever Plc Spon Adr New	100	9/16/2011	3/20/2012	3,283.96	3,148.71	135 25	S
Unisys Corp Com New	21	1/9/2012	3/20/2012	427 14	407.40	19.74	S
Unisys Corp Com New	127	Various	3/20/2012	2,583.17	2,998.38	(415.21)	S
United Parcel SVC Inc CL B	142	Various	3/20/2012	11,406.65	10,209.95	1,196.70	S
United Technologies Corp	43	Various	3/20/2012	3,583 14	3,164 17	418 97	S
Valeo SPON ADR	137	2/10/2012	3/20/2012	3,650.98	3,460.62	190.36	S
Vanguard REIT	1425	Various	12/3/2012	91,739.44	89,965 06	1,774.38	S
Varian Med Sys Inc Com	17	Various	3/20/2012	1,186.93	749.34	437 59	S
Verizon Communicatins Com	255	9/27/2011	3/20/2012	10,100.40	9,701 10	399 30	S
Verizon Communications Com	47	Various	3/20/2012	1,861.64	1,571.74	289 90	S
Walmart Stores Inc Com	98	Various	3/20/2012	5,956.35	5,790.53	165 82	S
Weitz Hickory	143.209	3/20/2012	12/20/2012	6,586 18	6,093.55	492.63	S
Weyerhaeuser Co	337	Various	3/20/2012	7,482.28	7,634.70	(152.43)	S
Weyerhaeuser Co	90	2/6/2012	3/20/2012	1,998 23	1,864.61	133 62	S
Whitestone Reit Cl B Shs Ben Int	137	3/9/2011	1/11/2012	1,702.49	1,972.80	(270.31)	S
Wisdomtree Trust	3514	Various	7/30/2012	88,339 98	88,995.77	(655.79)	S
Yum Brand Inc Com	66	Various	3/20/2012	4,630.66	3,043.19	1,587.47	S
				3,689,783.18	3,666,185.16	23,598.02	Total Short-Term

Account Holdings as of December 31, 2012

EQUITIES AND OPTIONS

Date Acquired	Description/SecurityID	Quantity	Price	Market Value	Unit Cost	Cost Basis/ Purchase Cost[1]	Unrealized Gain or Loss	Estimated Annual Income[a]	Estimated 30-Day Yield[a]
07/30/12	CURRENCYSHARES C AUSTRALIAN DOLLAR TRUST ETF FXA	849	$104 15	$88,423 35	$105 1994	$89,314 29 89,314 29	-$890.94	$2,742	3 10%
12/03/12	ISHARES SILVER TRUST C SLV	2,739	29 37	80,444.43	32 5700	89,209 23 89,209 23	-8,764 80	—	—
10/01/12	POWERSHARES DB MULTI C SECTOR COMMODITY TRUST PRECIOUS METALS FUND DBP	1,445	57 09	82,495 05	62 0100	89,604 45 89,604 45	-7,109 40	—	—
03/20/12	SPDR GOLD TRUST C GOLD SHARES GLD	931	162 0204	150,840 98	159 8175	148,790 10 148,790 10	2,050 88	—	—
03/22/12		745		120,705 21	159 1375	118,557 47 118,557 47	2,147 74	—	
Total		**1,676**		**271,546.19**	**159.5153**	**267,347.57 267,347.57**	**4,198.62**	**—**	
TOTAL EQUITIES AND OPTIONS				**$522,909.02**		**$535,475.54 $535,475.54**	**-$12,566.52**	**$2,742**	

C Dividends and/or capital gains distributed by this security will be distributed as cash.

1 Purchase Cost equals Cost Basis less any reinvested dividends and interest
a Refer to the statement message titled ESTIMATED ANNUAL INCOME (EAI) AND ESTIMATED YIELD (EY) for informationon how this figure is calculated.

LPL Financial

Account Holdings as of December 31, 2012

MUTUAL FUNDS, ETFs AND CLOSED-END FUNDS

Date Acquired	Description/SecurityID	Quantity	Price	Market Value	Unit Cost	Cost Basis/ Purchase Cost[1]	Unrealized Gain or Loss	Estimated Annual Income[a]	Estimated 30-Day Yield[a]
12/11/12 Purchases	ADVISORS ACADIAN R EMERGING MARKETS INSTL CL AEMGX	2,849 83	$19 21	$54,745 23	$18 97	$54,061 27 54,061 27	$683 96	$934	1 71%
03/20/12* Purchases	ADVISORS INNER CIRCLE R EDGEWOOD GROWTH INSTL CL EGFIX	7,890 264	13 84	109,201.25	13 52	106,657 70 106,657 70	2,543 55	—	—
03/20/12* Purchases	ALGER SMALL R MID CAP GROWTH CL I ASIMX	2,461 876	16 68	41,064 09	17 42	42,890 03 42,718 96	-1,825 94	—	—
03/20/12* Purchases	ALLIANZ NFJ R DIVIDEND VALUE CL P ADJPX	8,570 099	12 70	108,840.25	12 56	107,653 67 105,250 91	1,186 58	2,920	2 69%
03/20/12* Purchases	COLUMBIA U S R GOVERNMENT MORTGAGE CL Z CUGZX	17,039 612	5 61	95,592 22	5 65	96,243 75 95,925 24	-651 53	2,735	2 87%
03/20/12* Purchases	DAVIS OPPORTUNITY R CL Y DGOYX	2,266 456	24 09	54,598 92	24 12	54,663.82 54,663 82	-64.90	1,495	2 74%
03/20/12* Purchases	DELAWARE MACQUARIE R GLOBAL INFRASTRUCTURE INSTL CL DMGIX	7,297 683	9.40	68,598.22	9 35	68,240 30 65,100 13	357 92	1,529	2 23%
03/20/12* Purchases	EATON VANCE NATIONAL R MUNICIPAL INCOME CL I EIHMX	10,704 919	10 26	109,832 46	9 93	106,306.79 105,046 44	3,525 67	5,346	4.87%
09/18/12* Purchases	HARRIS OAKMARK R INTL CL I OAKIX	3,292 34	20.93	68,908 67	19 57	64,431 09 64,431 09	4,477 58	414	0 60%

MUTUAL FUNDS, ETFs AND CLOSED-END FUNDS continue on page 120

1 Purchase Cost equals Cost Basis less any reinvested dividends and interest
a Refer to the statement message titled ESTIMATED ANNUAL INCOME (EAI) AND ESTIMATED YIELD (EY) for information on how this figure is calculated

LPL Financial

Account Holdings as of December 31, 2012

MUTUAL FUNDS, ETFs AND CLOSED-END FUNDS (continued)

Date Acquired	Description/SecurityID	Quantity	Price	Market Value	Unit Cost	Cost Basis/ Purchase Cost[1]	Unrealized Gain or Loss	Estimated Annual Income[a]	Estimated 30-Day Yield[a]
07/31/12* Purchases	HOTCHKIS & WILEY R HIGH YIELD CL A HWHAX	8,580 662	12 80	109,832.47	12 38	106,228 59 106,228 59	3,603 88	7,547	6 88%
03/20/12* Purchases	ISHARES BARCLAYS TIPS BOND ETF TIP	706	121 41	85,715 46	117 18	82,728 21 82,728 21	2,987 25	1,900	2 22%
03/20/12* Purchases	ISHARES BARCLAYS MBS BOND ETF MBB	3,332	107 99	359,822 68	108 19	360,481 22 360,481 22	-658 54	6,581	1 83%
04/30/12 Purchases	ISHARES CORE S&P 500 ETF IVV	597	143 14	85,454.58	140.23	83,717 31 83,717 31	1,737 27	1,695	1 98%
04/30/12 Purchases	ISHARES DOW JONES U S REAL ESTATE ETF IYR	1,332	64 67	86,140 44	63 54	84,634.75 84,634 75	1,505 69	3,193	3 71%
07/30/12 Purchases	ISHARES FTSE NAREIT MORTGAGE PLUS CAPPED INDEX ETF REM	6,067	13.67	82,935 89	14 76	89,544 67 89,544 67	-6,608 78	10,452	12 60%
12/03/12 Purchases	ISHARES FTSE EPRA NAREIT DEVELOPED REAL ESTATE EX U S ETF IFGL	2,720	33 13	90,113.60	32 65	88,808 00 88,808 00	1,305 60	5,187	5 76%
03/20/12* Purchases	ISHARES IBOXX $INVESTMENT GRADE CORP BOND FUND LQD	4,017	120 99	486,016 83	119 64	480,598 44 480,598 44	5,418 39	18,591	3 83%
04/02/12* Purchases	ISHARES IBOXX $ HIGH YIELD CORP BOND ETF HYG	1,666	93 35	155,521 10	91 22	151,966 92 151,966 92	3,554 18	10,261	6 60%

MUTUAL FUNDS, ETFs AND CLOSED-END FUNDS continue on page 121

1 Purchase Cost equals Cost Basis less any reinvested dividends and interest
a Refer to the statement message titled ESTIMATED ANNUAL INCOME (EAI) AND ESTIMATED YIELD (EY) for informationon how this figure is calculated.

LPL Financial

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Account Holdings as of December 31, 2012

MUTUAL FUNDS, ETFs AND CLOSED-END FUNDS (continued)

Date Acquired	Description/SecurityID	Quantity	Price	Market Value	Unit Cost	Cost Basis/ Purchase Cost[1]	Unrealized Gain or Loss	Estimated Annual Income[a]	Estimated 30-Day Yield[a]
03/20/12* Purchases	ISHARES JPMORGAN USD EMERGING MARKETS BOND ETF EMB	702	122 79	86,198 58	112 81	79,190 58 79,190 58	7,008 00	3,595	4 17%
12/03/12 Purchases	ISHARES MSCI EAFE INDEX ETF EFA	1,520	56 86	86,427 20	55 16	83,843 20 83,843 20	2,584 00	2,673	3 09%
10/31/12 Purchases	ISHARES MSCI EAFE MIN VOLATILITY ETF EFAV	1,610	54 68	88,034.80	54 50	87,745 00 87,745.00	289 80	1,737	1 97%
10/31/12 Purchases	ISHARES MSCI EMERGING MARKETS MIN VOLATILITY INDEX ETF EEMV	1,448	60 56	87,690 88	57 33	83,013 84 83,013 84	4,677 04	1,441	1 64%
03/20/12* Purchases	ISHARES RUSSELL MID CAP INDEX ETF IWR	1,756	113 10	198,603 60	109 68	192,596 79 192,596 79	6,006 81	3,602	1 81%
05/29/12 Purchases	ISHARES S&P U S PREFERRED STOCK INDEX ETF PFF	2,246	39 62	88,986 52	38 58	86,650 46 86,650 46	2,336 06	5,351	6 01%
03/20/12* Purchases	LOOMIS SAYLES R INVESTMENT GRADE BOND CL Y LSIIX	13,048 581	12 62	164,673 09	12 47	162,757 44 157,329 85	1,915 65	8,290	5 04%
03/20/12* Purchases	NUVEEN NWQ R LARGE CAP VALUE CL I NQCRX	8,482 423	17 76	150,647 83	18 16	154,044 52 152,428 61	-3,396 69	498	0 33%

MUTUAL FUNDS, ETFs AND CLOSED-END FUNDS continue on page 122

1 Purchase Cost equals Cost Basis less any reinvested dividends and interest.
a Refer to the statement message titled ESTIMATED ANNUAL INCOME (EAI) AND ESTIMATED YIELD (EY) for information on how this figure is calculated.

LPL Financial

Account Holdings as of December 31, 2012

MUTUAL FUNDS, ETFs AND CLOSED-END FUNDS (continued)

Date Acquired	Description/SecurityID	Quantity	Price	Market Value	Unit Cost	Cost Basis/ Purchase Cost[1]	Unrealized Gain or Loss	Estimated Annual Income[a]	Estimated 30-Day Yield[a]
03/20/12*	WEITZ HICKORY R	1,195 651	45 88	54,856 46	42.48	50,796 65	4,059 81	—	—
Purchases	WEHIX					50,796 65			
TOTAL MUTUAL FUNDS, ETFs AND CLOSED-END FUNDS				**$3,259,053.32**		**$3,210,495.01** **$3,196,158.65**	**$48,558.31**	**$107,967**	

Total Value $3,781,962

1 Purchase Cost equals Cost Basis less any reinvested dividends and interest

a Refer to the statement message titled ESTIMATED ANNUAL INCOME (EAI) AND ESTIMATED YIELD (EY) for informationon how this figure is calculated

2 Purchase Cost equals Cost Basis less any reinvested dividends, interest, Fixed Income and Alternative Investments

LPL Financial

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

SOURCE	AMOUNT
ANCHOR BANK	148.
LPL	13,516.
PERISHING	28,170.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	41,834.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
LPL	111,473.	8,698.	102,775.
TOTAL TO FM 990-PF, PART I, LN 4	111,473.	8,698.	102,775.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
SECURITY LITIGATION PROCEEDS	1,384.	1,384.	
TOTAL TO FORM 990-PF, PART I, LINE 11	1,384.	1,384.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	5,050.	2,525.		2,525.
TO FORM 990-PF, PG 1, LN 16B	5,050.	2,525.		2,525.

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
INVESTMENT FEES	61,711.	61,711.		0.
PROFESSIONAL FEES - PAYROLL	2,982.	0.		2,982.
TO FORM 990-PF, PG 1, LN 16C	64,693.	61,711.		2,982.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX EXPENSE	86.	86.		0.
PROPERTY TAX	132.	0.		0.
FEDERAL TAX EXPENSE	7,080.	0.		0.
TO FORM 990-PF, PG 1, LN 18	7,298.	86.		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
AUTOMOBILE EXPENSE	1,154.	0.		1,154.
BANK SERVICE CHARGES	30.	30.		0.
DUES AND SUBSCRIPTIONS	5,570.	0.		5,570.
INSURANCE	1,579.	0.		1,579.
EQUIPMENT RENTAL	747.	0.		747.
MISCELLANEOUS	3,911.	0.		3,911.
OFFICE EXPENSE	1,253.	0.		1,253.
POSTAGE AND DELIVERY	431.	0.		431.
TELEPHONE AND INTERNET	4,415.	0.		4,415.
AMORTIZATION	67.	0.		0.
TO FORM 990-PF, PG 1, LN 23	19,157.	30.		19,060.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 8

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
PERSHING	X		0.	0.
PERSHING		X	0.	0.
TOTAL U.S. GOVERNMENT OBLIGATIONS				
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			0.	0.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
PERSHING	0.	0.
TOTAL TO FORM 990-PF, PART II, LINE 10B	0.	0.

FORM 990-PF CORPORATE BONDS STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
PERSHING	0.	0.
TOTAL TO FORM 990-PF, PART II, LINE 10C	0.	0.

FORM 990-PF OTHER INVESTMENTS STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
LPL -SEE ATTACHED	COST	3,745,971.	3,781,962.
TOTAL TO FORM 990-PF, PART II, LINE 13		3,745,971.	3,781,962.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 12

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
PROXIMA LIGHTBOOK	3,972.	3,972.	0.
DESKPRO EN SFF P3	1,733.	1,733.	0.
COPYRIGHT	1,000.	670.	330.
ENTRANCE CANOPY	2,286.	2,286.	0.
FACILITY CHANGES	15,495.	15,495.	0.
AT&T #954 SPKR PHNA	650.	650.	0.
PICTURE - OLD WORLD P	296.	296.	0.
FURNITURE & FIXTURES	19,947.	19,947.	0.
COMPUTER (APPLE)	4,542.	4,542.	0.
TOTAL TO FM 990-PF, PART II, LN 14	49,921.	49,591.	330.

2012 DEPRECIATION AND AMORTIZATION REPORT

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Asset No	Description	Date Acquired	Method	Life	C o n v	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
1	PROXIMA LIGHTBOOK	01/01/00	200DB	5.00	HY	17	3,972.				3,972.	3,972.		0.	3,972.
2	DESKPRO EN SFF P3	01/01/00	200DB	7.00	HY	17	1,733.				1,733.	1,733.		0.	1,733.
3	COPYRIGHT	01/01/03		180M	HY	43	1,000.				1,000.	603.		67.	670.
4	ENTRANCE CANOPY	01/01/00	200DB	7.00	HY	17	2,286.				2,286.	2,286.		0.	2,286.
5	FACILITY CHANGES	01/01/02	200DB	7.00	HY	17	15,495.				15,495.	15,495.		0.	15,495.
6	AT&T #954 SPKR PHNA	02/01/02	SL	60.00		16	650.				650.	650.		0.	650.
7	PICTURE - OLD WORLD P	01/01/00	200DB	7.00	HY	17	296.				296.	296.		0.	296.
8	FURNITURE & FIXTURES	01/01/99	200DB	7.00	HY	17	19,947.				19,947.	19,947.		0.	19,947.
19	COMPUTER (APPLE)	04/27/11	200DB	5.00	HY	17	4,542.			4,542.				0.	
	* TOTAL 990-PF PG 1 DEPR & AMORT						49,921.			4,542.	45,379.	44,982.		67.	45,049.

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05-01-12

(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone