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

POWERS-WOLFE CHARITABLE TRUST

A Employer identification number 39-6609049

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

6102 S. HIGHLANDS AVE

B Telephone number (608) 831-5208

City or town, state, and ZIP code

MADISON, WI 53705-1113

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 [ ] 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)* ▶$ 1,342,177.

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				
	4 Dividends and interest from securities	68,896.	68,896.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-30,507.			
	b Gross sales price for all assets on line 6a 271,598.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income				
	12 **Total.** Add lines 1 through 11	38,389.	68,896.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 2	1,984.	992.		992.
	c Other professional fees STMT 3	5,303.	5,303.		0.
	17 Interest				
	18 Taxes STMT 4	1,500.	0.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses				
	24 **Total operating and administrative expenses.** Add lines 13 through 23	8,787.	6,295.		992.
	25 Contributions, gifts, grants paid	85,000.			85,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	93,787.	6,295.		85,992.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-55,398.			
	b **Net investment income** (if negative, enter -0-)		62,601.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

SCANNED NOV 2013

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223501 12-05-12 LHA **For Paperwork Reduction Act Notice, see instructions.** Form **990-PF** (2012)

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Part II Balance Sheets

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	-50,131.	107,387.	107,387.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds STMT 5	1,465,018.	1,252,102.	1,234,790.
	11 Investments - land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	1,414,887.	1,359,489.	1,342,177.
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 ▶ [X] and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted	1,414,887.	1,359,489.	
	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			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances**	1,414,887.	1,359,489.	
	31 **Total liabilities and net assets/fund balances**	1,414,887.	1,359,489.	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,414,887.
2 Enter amount from Part I, line 27a	2	-55,398.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	1,359,489.
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	1,359,489.

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	PUBLIC SECURITIES			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	271,598.		302,105.	-30,507.
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				-30,507.
b				
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 } ... 2 -30,507.

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? [X] 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			
2010			
2009			
2008			
2007			

2 **Total** of line 1, column (d)	2	
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	
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	
5 Multiply line 4 by line 3	5	
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	
7 Add lines 5 and 6	7	
8 Enter qualifying distributions from Part XII, line 4	8	

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	1,252.
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	1,252.
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	1,252.
6	Credits/Payments:		
a	2012 estimated tax payments and 2011 overpayment credited to 2012 — 6a: 238.		
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	238.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	20.
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	1,034.
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)? *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.*	1b		X
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? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	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? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
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 ▶ N/A

14 The books are in care of ▶ THOMAS R. WOLFE Telephone no. ▶608-831-5208
Located at ▶6102 SOUTH HIGHLANDS AVE., MADISON, WI ZIP+4 ▶53705

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

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

				Yes	No
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ 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)?	N/A	1b		
	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

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 [X] 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 [X] No

(3) Provide a grant to an individual for travel, study, or other similar purposes? [ ] Yes [X] 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 [X] 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 [X] 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 [X] 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 [X] 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
THOMAS R. WOLFE 6102 SOUTH HIGHLANDS AVE. MADISON, WI 53705	TRUSTEE 1.00	0.	0.	0.
PATRICIA A. POWERS 6102 SOUTH HIGHLANDS AVE. MADISON, WI 53705	TRUSTEE 1.00	0.	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 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	1,388,503.
b	Average of monthly cash balances	1b	30,584.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	1,419,087.
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	1,419,087.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	21,286.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,397,801.
6	**Minimum investment return.** Enter 5% of line 5	6	69,890.

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	69,890.
2a	Tax on investment income for 2012 from Part VI, line 5 — 2a: 1,252.		
b	Income tax for 2012. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	1,252.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	68,638.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	68,638.
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	68,638.

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	85,992.
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	85,992.
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	85,992.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				68,638.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			38,380.	
b Total for prior years: ____ , ____ , ____		0.		
3 Excess distributions carryover, if any, to 2012:				
a From 2007				
b From 2008				
c From 2009				
d From 2010				
e From 2011				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2012 from Part XII, line 4: ▶ $ 85,992.				
a Applied to 2011, but not more than line 2a			38,380.	
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				47,612.
e Remaining amount distributed out of corpus	0.			
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	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2011. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013				21,026.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2007 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2013.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2008				
b Excess from 2009				
c Excess from 2010				
d Excess from 2011				
e Excess from 2012				

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

THOMAS R. WOLFE

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*				
FRIENDS OF WHA-TV 821 UNIVERSITY AVE. MADISON, WI 53706	NONE	501(C)(3)	CHARITABLE	20,000.
NATURE CONSERVANCY OF WISCONSIN 633 MAIN ST. MADISON, WI 53703	NONE	501(C)(3)	CHARITABLE	65,000.
Total			▶ 3a	85,000.
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 (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	68,896.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	-30,507.	
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.		38,389.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 38,389.

(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.

Thomas R. Wolfe | 10-5-13 | TRUSTEE

Signature of officer or trustee | Date | Title

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
KEITH BAUMGARTNER	Keith Baumgartner, CPA	10/1/13		P00187845

Firm's name ▶ SMITH & GESTELAND, LLP — Firm's EIN ▶ 39-0857178

Firm's address ▶ P.O. BOX 1764
MADISON, WI 53701 — Phone no. (608) 836-7500

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BAIRD	68,896.	0.	68,896.
TOTAL TO FM 990-PF, PART I, LN 4	68,896.	0.	68,896.

FORM 990-PF ACCOUNTING FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	1,984.	992.		992.
TO FORM 990-PF, PG 1, LN 16B	1,984.	992.		992.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ASSET MANAGEMENT FEE	5,303.	5,303.		0.
TO FORM 990-PF, PG 1, LN 16C	5,303.	5,303.		0.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL TAX PAYMENT	1,500.	0.		0.
TO FORM 990-PF, PG 1, LN 18	1,500.	0.		0.

FORM 990-PF CORPORATE BONDS STATEMENT 5

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHMENT #1	1,252,102.	1,234,790.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,252,102.	1,234,790.

ASSET DETAILS

This section shows the cash, cash alternatives and/or securities in your account It reflects market values as of the close of business, December 31, 2012
Please note, unrealized gain/loss is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor

CASH AND CASH ALTERNATIVES

	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Curre Yield
INSURED DEPOSIT US BANK	192,386 99	192,386 99		96 19	0 05
Net yield from 12/01/12 - 12/31/12 was 0 05% (Compounded)					
Deposits held at US Bank are insured by the FDIC up to $250,000					
Total Cash and Cash Alternatives	**$192,386.99**	**$192,386.99**		**$96.19**	**0.05**

PORTFOLIO ASSETS

	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Curre Yield
Tax-Exempt Bonds									
FOND DU LAC WI INDL DEV MACHNING INC/BTT B/E LOC NATL EXCHG BK VAR WK AMT CPN 0 310% DUE 11/01/22 DTD 11/07/02 FC 12/02/02 PUT 01/07/13 @ 100 000	344470BK4	10,000	100 0000	100 0000	10,000 00	10,000 00	0 00	31 00	0 31
Total Tax-Exempt Bonds		**10,000**			**$10,000.00**	**$10,000.00**	**$0.00**	**$31.00**	**0.31**
Taxable Bonds									
FEDL NATL MTG ASSN REMIC SER 2001-5 CL OW MONTHLY 24 DAY DELAY CPN 6 000% DUE 03/25/16 DTD 02/01/01 FC 03/25/01 REMAINING PRINCIPAL $469	31359SMR8	35,000	101 3359	104 2500	475 29	863 02***	-387 73	28 14	5 92
FEDL HOME LOAN MTG CORP MULTICL REMIC 2419 CL QL MONTHLY 14 DAY DELAY CPN 5 500% DUE 03/15/17 DTD 03/01/02 FC 04/15/02 REMAINING PRINCIPAL $47	31339WLU8	15,000	108 7536	51 2400	51 37	20 45***	30 92	2 59	5 06

ASSET DETAILS continued

Taxable Bonds continued

	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Curre Yield
FEDL HOME LOAN MTG CORP MULTICL REMIC 2425 CL OB MONTHLY 14 DAY DELAY CPN 6 000% DUE 03/15/17 DTD 03/01/02 FC 04/15/02 REMAINING PRINCIPAL $10,368	31339NTA4	110,000	106 7755	106 3800	11,071 14	12,041 36***	-970 22	622 11	5 62
FEDL NATL MTG ASSN REMIC SER 2002-11 CL QC MONTHLY 24 DAY DELAY CPN 5 500% DUE 03/25/17 DTD 02/01/02 FC 03/25/02 REMAINING PRINCIPAL $3,491	31392BR99	25,000	105 3334	103 3200	3,678 16	3,635 33***	42 83	192 05	5 22
FEDL HOME LOAN MTG CORP MULTICL REMIC 2447 CL LB MONTHLY 14 DAY DELAY CPN 5 500% DUE 05/15/17 DTD 05/01/02 FC 06/15/02 REMAINING PRINCIPAL $1,823	31392KL46	30,000	100 9117	101 5500	1,840 25	1,872 90***	-32 65	100 29	5 45
FEDL HOME LOAN MTG CORP MULTICL REMIC 2627 CL BG MONTHLY 14 DAY DELAY CPN 3 250% DUE 06/15/17 DTD 06/01/03 FC 07/15/03 REMAINING PRINCIPAL $806	31393RZN3	350,000	100 0175	100 6000	806 41	931 38***	-124 97	26 20	3 25
FEDL HOME LOAN MTG CORP MULTICL REMIC 2582 CL CU MONTHLY 14 DAY DELAY CPN 5 000% DUE 11/15/17 DTD 03/01/03 FC 04/15/03 REMAINING PRINCIPAL $10,211	31393ML58	400,000	101 8681	102 0500	10,402 29	10,550 73***	-148 44	510 57	4 91
FEDL HOME LOAN MTG CORP MULTICL REMIC 2748 CL LE MONTHLY 14 DAY DELAY CPN 4 500% DUE 12/15/17 DTD 02/01/04 FC 03/15/04 REMAINING PRINCIPAL $4,080	31394PTW3	30,000	100 6369	102 1300	4,106 60	4,503 80***	-397 20	183 62	4 47
FEDL NATL MTG ASSN REMIC SER 2003-3 CL HJ MONTHLY 24 DAY DELAY CPN 5 000% DUE 02/25/18 DTD 01/01/03 FC 02/25/03 REMAINING PRINCIPAL $13,277	31392HWE9	30,000	106 8129	105 1300	14,181 81	14,117 82***	63 99	663 86	4 68

ASSET DETAILS continued

Taxable Bonds continued

	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Curre Yield
FEDL HOME LOAN MTG CORP MULTICL REMIC 2637 CL A MONTHLY 14 DAY DELAY CPN 3 375% DUE 03/15/18 DTD 06/01/03 FC 07/15/03 REMAINING PRINCIPAL $13,675	31393RN30	150,000	103 1185	102 1250	14,102 34	14,104 26***	-1 92	461 56	3 27
FEDL HOME LOAN MTG CORP MULTICL REMIC 2783 CL AE MONTHLY 14 DAY DELAY CPN 4 000% DUE 04/15/18 DTD 04/01/04 FC 05/15/04 REMAINING PRINCIPAL $2,395	31394WYJ1	40,000	101 0951	101 9500	2,421 26	2,649 35***	-228 09	95 80	3 96
FEDL NATL MTG ASSN REMIC SER 2003-41 CL JL MONTHLY 24 DAY DELAY CPN 4 500% DUE 05/25/18 DTD 04/01/03 FC 05/25/03 REMAINING PRINCIPAL $4,261	31393BYD1	110,000	102 8124	101 2159	4,381 09	5,577 28***	-1,196 19	191 75	4 38
FEDL HOME LOAN MTG CORP MULTICL REMIC 2628 CL AD MONTHLY 14 DAY DELAY CPN 4 000% DUE 06/15/18 DTD 06/01/03 FC 07/15/03 REMAINING PRINCIPAL $6,659	31393VMS7	50,000	104 6622	100 0400	6,970 29	6,658 26***	312 02	266 39	3 82
FEDL NATL MTG ASSN REMIC SER 1988-16 CL B MONTHLY 24 DAY DELAY CPN 9 500% DUE 06/25/18 DTD 06/01/88 FC 07/25/88 REMAINING PRINCIPAL $875	313602EB6	330,000	111 4941	107 0000	976 49	987 97***	-11 48	83 20	8 52
FEDL HOME LOAN MTG CORP MULTICL REMIC 2640 CL G MONTHLY 14 DAY DELAY CPN 4 500% DUE 07/15/18 DTD 07/01/03 FC 08/15/03 REMAINING PRINCIPAL $8,181	31393WAH2	50,000	105 5485	104 5300	8,635 14	8,634 39***	0 75	368 15	4 26
FEDL NATL MTG ASSN REMIC SER 2003-86 CL KU MONTHLY 24 DAY DELAY CPN 4 500% DUE 09/25/18 DTD 08/01/03 FC 09/25/03 REMAINING PRINCIPAL $1,752	31393EM55	10,000	107 5544	100 6200	1,884 92	1,770 15***	114 77	78 86	4 18

ASSET DETAILS continued

Taxable Bonds continued

	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Curre Yield
FEDL NATL MTG ASSN REMIC SER 2003-81 CL TB MONTHLY 24 DAY DELAY CPN 4 500% DUE 09/25/18 DTD 08/01/03 FC 09/25/03 REMAINING PRINCIPAL $130	31393THT6	4,000	101 7447	97 0000	133 01	93 22***	39 79	5 88	4 42
FEDL HOME LOAN MTG CORP MULTICL REMIC 2910 CL BD MONTHLY 14 DAY DELAY CPN 4 500% DUE 11/15/18 DTD 12/01/04 FC 01/15/05 REMAINING PRINCIPAL $8,642	31395K6R9	265,000	100 8365	102 2200	8,715 19	9,508 97***	-793 78	388 93	4 46
FEDL NATL MTG ASSN REMIC SER 2003-113 CL KA MONTHLY 24 DAY DELAY CPN 4 500% DUE 11/25/18 DTD 10/01/03 FC 11/25/03 REMAINING PRINCIPAL $22,290	31393T2P0	620,000	100 4635	100 8798	22,393 61	22,834 83***	-441 23	1,003 06	4 48
FEDL HOME LOAN MTG CORP MULTICL REMIC 2783 CL TC MONTHLY 14 DAY DELAY CPN 4 000% DUE 04/15/19 DTD 04/01/04 FC 05/15/04 REMAINING PRINCIPAL $4,075	31394X4W3	100,000	100 9679	101 3750	4,114 72	4,652 43***	-537 71	163 01	3 96
FEDL NATL MTG ASSN REMIC SER 2005-14 CL BA MONTHLY 24 DAY DELAY CPN 4 500% DUE 04/25/19 DTD 02/01/05 FC 03/25/05 REMAINING PRINCIPAL $6,994	31394CZH8	115,000	101 1807	101 6800	7,077 47	7,232 54***	-155 07	314 77	4 45
FEDL HOME LOAN MTG CORP MULTICL REMIC 3554 CL DA MONTHLY 14 DAY DELAY CPN 3 300% DUE 07/15/19 DTD 07/01/09 FC 08/15/09 REMAINING PRINCIPAL $5,155	31398EQ23	30,000	100 8396	101 1250	5,198 36	5,270 77***	-72 41	170 11	3 27
FEDL NATL MTG ASSN REMIC SER 1990-1 CL D MONTHLY 24 DAY DELAY CPN 8 800% DUE 01/25/20 DTD 01/01/90 FC 02/25/90 REMAINING PRINCIPAL $436	313603QH8	75,000	113 8892	99 5600	497 20	434 24***	62 96	38 41	7 73

ASSET DETAILS continued

Taxable Bonds continued

	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Curre Yield
FEDL NATL MTG ASSN REMIC SER 1990-23 CL H MONTHLY 24 DAY DELAY CPN 7 500% DUE 03/25/20 DTD 03/01/90 FC 04/25/90 REMAINING PRINCIPAL $33	313603F56	5,000	105 8935	90 0000	35 25	29 96***	5 29	2 49	7 08
FEDL HOME LOAN MTG CORP MULTICL REMIC 22 CL C MONTHLY 30 DAY DELAY CPN 9 500% DUE 04/15/20 DTD 12/15/88 FC 02/15/89 REMAINING PRINCIPAL $4,446	31340YGR4	500,000	108 2396	108 7530	4,812 80	4,846 98***	-34 18	422 41	8 78
FEDL NATL MTG ASSN REMIC SER 1990-61 CL H MONTHLY 24 DAY DELAY CPN 7 000% DUE 06/25/20 DTD 06/01/90 FC 07/25/90 REMAINING PRINCIPAL $81	31358EJG8	6,000	111 8411	90 0000	91 67	73 77***	17 90	5 73	6 26
FEDL NATL MTG ASSN REMIC SER 1990-89 CL K MONTHLY 24 DAY DELAY CPN 6 500% DUE 07/25/20 DTD 07/01/90 FC 08/25/90 REMAINING PRINCIPAL $62	31358EZF2	5,000	109 8007	66 6600	68 40	36 11***	32 29	4 04	5 92
FEDL NATL MTG ASSN REMIC SER 1990-100 CL K MONTHLY 24 DAY DELAY CPN 8 550% DUE 09/25/20 DTD 09/01/90 FC 10/25/90 REMAINING PRINCIPAL $59	31358E2P6 Moody Aaa	4,000	113 7696	90 0000	67 68	53 55***	14 13	5 08	7 52
FEDL NATL MTG ASSN REMIC SER 1990-108 CL G MONTHLY 24 DAY DELAY CPN 7 000% DUE 09/25/20 DTD 09/01/90 FC 10/25/90 REMAINING PRINCIPAL $117	31358FBC2	10,000	112 0934	93 5000	131 31	103 94***	27 37	8 20	6 24
FEDL NATL MTG ASSN REMIC SER 1990-109 CL J MONTHLY 24 DAY DELAY CPN 7 000% DUE 09/25/20 DTD 09/01/90 FC 10/25/90 REMAINING PRINCIPAL $2,675	31358E7W6	171,000	110 0104	102 2760	2,942 82	2,768 37***	174 45	187 25	6 36

ASSET DETAILS continued

Taxable Bonds continued	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Curre Yield
FEDL HOME LOAN MTG CORP MULTICL REMIC 1001 CL G MONTHLY 14 DAY DELAY CPN 9 500% DUE 10/15/20 DTD 10/01/90 FC 11/15/90 REMAINING PRINCIPAL $10,200	312904KW4 Moody Aaa	650,000	116 5486	110 2500	11,889 08	11,596 68***	292 40	969 09	8 15
FEDL NATL MTG ASSN REMIC SER 1990-132 CL Z MONTHLY 24 DAY DELAY CPN 7 000% DUE 11/25/20 DTD 11/01/90 FC 12/25/90 REMAINING PRINCIPAL $4,731	31358FNB1	105,000	117 9937	107 4000	5,582 46	5,230 58***	351 88	331 18	5 93
FEDL HOME LOAN MTG CORP MULTICL REMIC R011 CL AB MONTHLY 14 DAY DELAY CPN 5 500% DUE 12/15/20 DTD 04/01/07 FC 05/15/07 REMAINING PRINCIPAL $2,155	31397G7M6	40,000	100 9300	103 5000	2,175 38	2,569 81***	-394 43	118 54	5 45
FEDL NATL MTG ASSN REMIC SER 2007-B2 CL AB MONTHLY 24 DAY DELAY CPN 5 500% DUE 12/25/20 DTD 05/01/07 FC 06/25/07 REMAINING PRINCIPAL $758	31396V2P2	10,000	101 5088	102 4500	769 50	835 43***	-65 93	41 69	5 42
FEDL HOME LOAN MTG CORP MULTICL REMIC 109 CL I MONTHLY 30 DAY DELAY CPN 9 100% DUE 01/15/21 DTD 11/15/89 FC 01/15/90 REMAINING PRINCIPAL $4,401	312903EY9	300,000	109 7065	109 2100	4,828 76	4,825 33***	3 43	400 53	8 29
FEDL NATL MTG ASSN REMIC SER 1989-99 CL Z MONTHLY 30 DAY DELAY CPN 9 500% DUE 01/15/21 DTD 11/15/89 FC 01/15/90 REMAINING PRINCIPAL $619	31340Y8L6	100,000	110 5116	100 0000	684 75	619 62***	65 13	58 86	8 60
FEDL HOME LOAN MTG CORP MULTICL REMIC 2594 CL VU MONTHLY 14 DAY DELAY CPN 5 500% DUE 03/15/21 DTD 04/01/03 FC 05/15/03	31393Q4B5	50,000	102 5212	104 9000	51,260 60	52,450 00***	-1,189 40	2,750 00	5 36

ASSET DETAILS continued

Taxable Bonds continued

	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Curre Yield
FEDL NATL MTG ASSN REMIC SER 1991-16 CL Z MONTHLY 24 DAY DELAY CPN 8 000% DUE 03/25/21 DTD 03/01/91 FC 04/25/91 REMAINING PRINCIPAL $12,991	31358FT90	1,000,000	119 7665	111 2500	15,558 88	15,185 11***	373 77	1,039 28	6 68
FEDL NATL MTG ASSN REMIC SER 1991-28 CL JA MONTHLY 24 DAY DELAY CPN 8 000% DUE 04/25/21 DTD 04/01/91 FC 05/25/91 REMAINING PRINCIPAL $232	31358GDM6	20,000	112 8952	95 5000	262 42	219 86***	42 56	18 59	7 09
FEDL NATL MTG ASSN REMIC SER 1991-35 CL J MONTHLY 24 DAY DELAY CPN 6 750% DUE 04/25/21 DTD 04/01/91 FC 05/25/91 REMAINING PRINCIPAL $42	31358GJR9	2,000	110 5811	53 3200	47 03	17 04***	29 99	2 87	6 10
FEDL HOME LOAN MTG CORP MULTICL REMIC 1091 CL G MONTHLY 14 DAY DELAY CPN 7 000% DUE 06/15/21 DTD 06/01/91 FC 07/15/91 REMAINING PRINCIPAL $397	312905W99	30,000	110 3815	96 5000	438 40	383 27***	55 13	27 80	6 34
FEDL NATL MTG ASSN REMIC SER 1991-G14 CL L MONTHLY 24 DAY DELAY CPN 8 500% DUE 06/25/21 DTD 06/01/91 FC 07/25/91 REMAINING PRINCIPAL $450	31358GJ99	36,000	116 5270	99 6400	524 85	448 47***	76 38	38 28	7 29
FEDL NATL MTG ASSN REMIC SER 1991-59 CL Z MONTHLY 24 DAY DELAY CPN 6 500% DUE 06/25/21 DTD 06/01/91 FC 07/25/91 REMAINING PRINCIPAL $38	31358GF77	1,000	113 7447	41 0000	44 28	13 94***	30 34	2 53	5 71
FEDL HOME LOAN MTG CORP MULTICL REMIC 1105 CL E MONTHLY 14 DAY DELAY CPN 7 950% DUE 07/15/21 DTD 07/01/91 FC 08/15/91 REMAINING PRINCIPAL $591	312906FZ8	16,000	107 1400	82 6600	634 10	17 45***	616 65	47 05	7 42

ASSET DETAILS continued

Taxable Bonds continued

	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Curre Yield
FEDL HOME LOAN MTG CORP MULTICL REMIC 1122 CL G MONTHLY 14 DAY DELAY CPN 7 000% DUE 08/15/21 DTD 08/01/91 FC 09/15/91 REMAINING PRINCIPAL $186	312906VS6	15,000	116 4806	84 8933	217 16	155 22***	61 93	13 05	6 01
FEDL HOME LOAN MTG CORP MULTICL REMIC 188 CL H MONTHLY 30 DAY DELAY CPN 7 000% DUE 09/15/21 DTD 08/15/90 FC 10/15/90 REMAINING PRINCIPAL $236	312904EY7	20,000	111 7232	93 2870	264 21	211 46***	52 75	16 55	6 27
FEDL HOME LOAN MTG CORP MULTICL REMIC 1144 CL KB MONTHLY 14 DAY DELAY CPN 8 500% DUE 09/15/21 DTD 09/01/91 FC 10/15/91 REMAINING PRINCIPAL $41	312907DL9 Moody Aaa	2,000	114 7767	90 0000	47 59	37 32***	10 27	3 52	7 41
FEDL HOME LOAN MTG CORP MULTICL REMIC 1147 CL E MONTHLY 14 DAY DELAY CPN 8 500% DUE 09/15/21 DTD 09/01/91 FC 10/15/91 REMAINING PRINCIPAL $47	312907DV7	5,000	110 6543	94 0000	52 01	43 81***	8 20	3 99	7 68
FEDL HOME LOAN MTG CORP MULTICL REMIC 1175 CL D MONTHLY 14 DAY DELAY CPN 8 000% DUE 11/15/21 DTD 11/01/91 FC 12/15/91 REMAINING PRINCIPAL $95	312907F60 Moody Aaa	6,000	114 2292	80 3100	109 28	70 66***	38 62	7 65	7 00
FEDL HOME LOAN MTG CORP MULTICL REMIC 1255 CL H MONTHLY 14 DAY DELAY CPN 8 500% DUE 04/15/22 DTD 04/01/92 FC 05/15/92 REMAINING PRINCIPAL $9	312909A46 Moody Aaa	5,000	100 2273	65 0000	9 54	N/A		0 80	8 48
FEDL NATL MTG ASSN REMIC SER 1992-71 CL X MONTHLY 24 DAY DELAY CPN 8 250% DUE 05/25/22 DTD 05/01/92 FC 06/25/92 REMAINING PRINCIPAL $2,628	31358MP40	100,000	118 6051	106 3200	3,117 69	2,903 08***	214 61	216 86	6 96

ASSET DETAILS continued

Taxable Bonds continued

	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Curre Yield
FEDL NATL MTG ASSN REMIC SER 1992-79 CL Z MONTHLY 24 DAY DELAY CPN 9 000% DUE 06/25/22 DTD 06/01/92 FC 07/25/92 REMAINING PRINCIPAL $484	31358NZD7	9,000	115 8236	99 9500	561 47	484 52***	76 95	43 62	7 77
FEDL NATL MTG ASSN REMIC SER 1992-125 CL L MONTHLY 24 DAY DELAY CPN 7 000% DUE 08/25/22 DTD 08/01/92 FC 09/25/92 REMAINING PRINCIPAL $629	31358PS40	11,000	113 5284	96 0900	714.23	601 52***	112 71	44 03	6 17
FEDL HOME LOAN MTG CORP MULTICL REMIC 1384 CL D MONTHLY 14 DAY DELAY CPN 7 000% DUE 09/15/22 DTD 09/01/92 FC 10/15/92 REMAINING PRINCIPAL $352	312912CB2	3,000	113 4069	96 8200	400 21	341 18***	59 03	24 70	6 17
FEDL NATL MTG ASSN REMIC SER 1992-150 CL MA MONTHLY 24 DAY DELAY CPN 5 500% DUE 09/25/22 DTD 09/01/92 FC 10/25/92 REMAINING PRINCIPAL $444	31358QVQ5	12,000	109 7278	98 9500	487 42	437 14***	50 28	24 43	5 01
FEDL NATL MTG ASSN REMIC SER 1992-195 CL C MONTHLY 24 DAY DELAY CPN 7 500% DUE 10/25/22 DTD 10/01/92 FC 11/25/92 REMAINING PRINCIPAL $902	31358RBM4	40,000	114 8606	105 8840	1,036 35	986 45***	49 90	67 67	6 53
FEDL NATL MTG ASSN REMIC SER 1992-G66 CL KA MONTHLY 24 DAY DELAY CPN 6 000% DUE 12/25/22 DTD 12/01/92 FC 01/25/93 REMAINING PRINCIPAL $3,567	31358RY64	40,000	110 1416	100 7000	3,929 36	3,609 86***	319 50	214 05	5 45
FEDL NATL MTG ASSN REMIC SER 1993-1 CL HA MONTHLY 24 DAY DELAY CPN 8 000% DUE 01/25/23 DTD 01/01/93 FC 02/25/93 REMAINING PRINCIPAL $4,461	31358R3V3	37,000	114 9303	108 9100	5,127 51	5,108 33***	19 18	356 91	6 96

ASSET DETAILS continued

Taxable Bonds continued	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Curre Yield
FEDL NATL MTG ASSN REMIC SER 1993-29 CL PK MONTHLY 24 DAY DELAY CPN 7 000% DUE 03/25/23 DTD 03/01/93 FC 04/25/93 REMAINING PRINCIPAL $4,255	31358UAK2	20,000	111 2240	108 3750	4,733 04	5,156 23***	-423 19	297 87	6 29
FEDL HOME LOAN MTG CORP MULTICL REMIC 2594 CL YA MONTHLY 14 DAY DELAY CPN 4 000% DUE 04/15/23 DTD 04/01/03 FC 05/15/03 REMAINING PRINCIPAL $523	31393Q4P4	12,000	106 5205	99 2500	558 15	514 11***	44 04	20 95	3 76
FEDL NATL MTG ASSN REMIC SER 1993-53 CL K MONTHLY 24 DAY DELAY CPN 5 750% DUE 04/25/23 DTD 04/01/93 FC 05/25/93 REMAINING PRINCIPAL $1,310	31358UKQ8	16,000	110 1965	103 2400	1,444 01	1,378 78***	65 23	75 34	5 22
FEDL HOME LOAN MTG CORP MULTICL REMIC 1643 CL E MONTHLY 14 DAY DELAY CPN 6 500% DUE 05/15/23 DTD 12/01/93 FC 01/15/94 REMAINING PRINCIPAL $838	3133T2YE4	8,000	113 0610	101 0000	948 53	850 10***	98 43	54 53	5 75
FEDL NATL MTG ASSN REMIC SER 1993-105 CL D MONTHLY 24 DAY DELAY CPN 6 500% DUE 06/25/23 DTD 06/01/93 FC 07/25/93 REMAINING PRINCIPAL $5,396	31359AS75	28,000	110 9102	103 0482	5,985 38	5,589 07***	396 31	350 77	5 86
FEDL NATL MTG ASSN REMIC SER 1993-79 CL PL MONTHLY 24 DAY DELAY CPN 7 000% DUE 06/25/23 DTD 06/01/93 FC 07/25/93 REMAINING PRINCIPAL $4,048	31359AMH9	42,000	114 4522	105 4800	4,633 83	4,312 34***	321 49	283 40	6 12
FEDL NATL MTG ASSN REMIC SER 1993-77 CL L MONTHLY 24 DAY DELAY CPN 7 000% DUE 06/25/23 DTD 06/01/93 FC 07/25/93 REMAINING PRINCIPAL $1,290	31359AVP1	8,000	114 4012	105 0000	1,475 88	1,408 07***	67 81	90 30	6 12

ASSET DETAILS continued

Taxable Bonds continued

	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Curre Yield
FEDL NATL MTG ASSN REMIC SER 1993-122 CL M MONTHLY 24 DAY DELAY CPN 6 500% DUE 07/25/23 DTD 07/01/93 FC 08/25/93 REMAINING PRINCIPAL $4,447	31359BPE1	47,000	111 1186	102 5894	4,941 68	4,575 12***	366 56	289 06	5 85
FEDL NATL MTG ASSN REMIC SER 1993-149 CL M MONTHLY 24 DAY DELAY CPN 7 000% DUE 08/25/23 DTD 08/01/93 FC 09/25/93 REMAINING PRINCIPAL $1,478	31359B6U6	10,000	115 4771	103 3000	1,707 48	1,535 59***	171 89	103 50	6 06
FEDL NATL MTG ASSN REMIC SER 1993-178 CL PK MONTHLY 24 DAY DELAY CPN 6 500% DUE 09/25/23 DTD 09/01/93 FC 10/25/93 REMAINING PRINCIPAL $3,543	31359D6L2	21,000	111 6096	103 0000	3,955 43	3,669 60***	285 83	230 35	5 82
FEDL NATL MTG ASSN REMIC SER 1993-250 CL Z MONTHLY 24 DAY DELAY CPN 7 000% DUE 12/25/23 DTD 12/01/93 FC 01/25/94 REMAINING PRINCIPAL $557	31359FWJ3	3,000	104 4288	102 8400	582 63	592 95***	-10 32	39 05	6 70
FEDL HOME LOAN MTG CORP MULTICL REMIC 3086 CL BA MONTHLY 14 DAY DELAY CPN 5 500% DUE 03/15/24 DTD 12/01/05 FC 01/15/06 REMAINING PRINCIPAL $4,160	31396G4J7	107,000	101 1641	103 3998	4,208 62	5,257 07***	-1,048 45	228 81	5 44
FEDL HOME LOAN MTG CORP MULTICL REMIC G027 CL D MONTHLY 24 DAY DELAY CPN 7 000% DUE 03/25/24 DTD 03/01/94 FC 04/25/94 REMAINING PRINCIPAL $687	3133T4GB6	11,000	121 3050	102 3800	834 19	705 68***	128 51	48 13	5 77
FEDL NATL MTG ASSN REMIC SER 1994-76 CL KA MONTHLY 24 DAY DELAY CPN 7 000% DUE 04/25/24 DTD 04/01/94 FC 05/25/94 REMAINING PRINCIPAL $50	31359HQP2	6,000	117 0426	50 2000	58 76	25 21***	33 55	3 51	5 98

ASSET DETAILS continued

Taxable Bonds continued

	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Curre Yield
FEDL HOME LOAN MTG CORP MULTICL REMIC 3209 CL TV MONTHLY 14 DAY DELAY CPN 5 000% DUE 01/15/25 DTD 08/01/06 FC 09/15/06	31397A6A6	115,000	101 7169	102 9900	116,974 43	118,438 50***	-1,464 07	5,750 00	4 92
FEDL HOME LOAN MTG CORP MULTICL REMIC G051 CL KA MONTHLY 16 DAY DELAY CPN 7 250% DUE 05/17/26 DTD 05/01/96 FC 06/17/96 REMAINING PRINCIPAL $1,507	3133T6YR6 Moody Aaa	15,000	107 8557	103 4200	1,626 20	1,565 63***	60 57	109 31	6 72
FEDL NATL MTG ASSN REMIC SER 1997-17 CL M MONTHLY 17 DAY DELAY CPN 7 000% DUE 04/18/27 DTD 03/01/97 FC 04/18/97 REMAINING PRINCIPAL $2,780	31359NY70	65,000	115 7797	108 3750	3,219 38	3,173 89***	45 49	194 64	6 05
FEDL HOME LOAN MTG CORP MULTICL REMIC 2038 CL PC MONTHLY 14 DAY DELAY CPN 5 500% DUE 02/15/28 DTD 03/01/98 FC 04/15/98 REMAINING PRINCIPAL $14,369	3133TD7D2	150,000	100 0810	104 3800	14,381 04	15,949 44***	-1,568 40	790 31	5 50
FEDL NATL MTG ASSN REMIC SER 2003-122 CL BA MONTHLY 24 DAY DELAY CPN 4 500% DUE 02/25/28 DTD 11/01/03 FC 12/25/03 REMAINING PRINCIPAL $1,084	31393ULQ4	20,000	100 9266	99 1700	1,094 86	1,062 81***	32 05	48 81	4 46
FEDL HOME LOAN MTG CORP MULTICL REMIC 2046 CL C MONTHLY 14 DAY DELAY CPN 6 000% DUE 04/15/28 DTD 04/01/98 FC 05/15/98 REMAINING PRINCIPAL $402	3133TDCF1	7,000	109 3701	96 7890	440 23	377 52***	62 71	24 15	5 49
FEDL NATL MTG ASSN REMIC SER 1998-70 CL HB MONTHLY 19 DAY DELAY CPN 6 500% DUE 12/20/28 DTD 12/01/98 FC 01/20/99 REMAINING PRINCIPAL $1,330	31359VAY9 Moody Aaa	15,000	115 6080	101 1400	1,538 52	1,347 16***	191 36	86 50	5 62

ASSET DETAILS continued

Taxable Bonds continued

	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Curre Yield
FEDL NATL MTG ASSN REMIC SER 1999-18 CL LL MONTHLY 17 DAY DELAY CPN 6 500% DUE 04/18/29 DTD 03/01/99 FC 04/18/99	31359VRL9 Moody Aaa	1,000	113 5325	99 0000	1,135 32	990 00***	145 32	65 00	5 73
FEDL NATL MTG ASSN REMIC SER 1999-14 CL MB MONTHLY 24 DAY DELAY CPN 6 500% DUE 04/25/29 DTD 03/01/99 FC 04/25/99 REMAINING PRINCIPAL $1,496	31359VVE0	14,000	113 4057	103 8000	1,697 44	1,565 86***	131 58	97 29	5 73
GREENPOINT CR LLC REMIC SER 1999-5 CL A5 MONTHLY 14 DAY DELAY CPN 7 820% DUE 12/15/29 DTD 11/01/99 FC 12/15/99 REMAINING PRINCIPAL $82,662	395383AE2 Moody A3	87,000	105 7983	103 2414	87,455 52	85,482 51***	1,973 00	6,464 20	7 39
GREEN TREE FINL CORP REMIC SER 1998-4 CL A7 MONTHLY 0 DAY DELAY CPN 6 870% DUE 04/01/30 DTD 05/28/98 FC 07/01/98 REMAINING PRINCIPAL $67,394	393505F98 Moody Ba3	270,000	107 2683	100 8148	72,293 22	69,593 35***	2,699 86	4,630 02	6 40
FEDL HOME LOAN MTG CORP MULTICL REMIC 2864 CL NA MONTHLY 14 DAY DELAY CPN 5 500% DUE 01/15/31 DTD 09/01/04 FC 10/15/04 REMAINING PRINCIPAL $2,842	31395G2C5	40,000	101 6819	101 9900	2,889 98	2,969 63***	-79 65	156 32	5 41
GOVT NATL MTG ASSN REMIC 2001-1 CL TC MONTHLY 19 DAY DELAY CPN 6 500% DUE 02/20/31 DTD 02/01/01 FC 03/20/01 REMAINING PRINCIPAL $1,079	383739DB2	10,000	117 6519	102 8300	1,269 70	1,118 05***	151 65	70 14	5 52
FEDL HOME LOAN MTG CORP MULTICL REMIC 2694 CL BA MONTHLY 14 DAY DELAY CPN 4 000% DUE 06/15/31 DTD 10/01/03 FC 11/15/03 REMAINING PRINCIPAL $2,825	31394LJU7	37,000	107 0065	99 1000	3,023 68	2,797 23***	226 45	113 02	3 74

ASSET DETAILS continued

Taxable Bonds continued

	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Curre Yield
FEDL HOME LOAN MTG CORP MULTICL REMIC 2590 CL PE MONTHLY 14 DAY DELAY CPN 5 500% DUE 08/15/31 DTD 03/01/03 FC 04/15/03 REMAINING PRINCIPAL $2,403	31393NKH1	180,000	100 0419	101 0625	2,404 58	2,746 77***	-342 19	132 19	5 50
FEDL HOME LOAN MTG CORP MULTICL REMIC 2590 CL PW MONTHLY 14 DAY DELAY CPN 5 000% DUE 08/15/31 DTD 03/01/03 FC 04/15/03 REMAINING PRINCIPAL $293	31393NKR9	22,000	100 0195	102 7500	293 82	595 12***	-301 30	14 68	5 00
FEDL HOME LOAN MTG CORP MULTICL REMIC 2644 CL BC MONTHLY 14 DAY DELAY CPN 5 000% DUE 10/15/31 DTD 07/01/03 FC 08/15/03 REMAINING PRINCIPAL $5,775	31393WML0	25,000	101 0740	101 8500	5,837 74	5,996 16***	-158 42	288 78	4 95
FEDL NATL MTG ASSN REMIC SER 2001-51 CL BJ MONTHLY 24 DAY DELAY CPN 6 000% DUE 10/25/31 DTD 09/01/01 FC 10/25/01 REMAINING PRINCIPAL $1,216	313921PL6	10,000	111 1723	101 3750	1,352 70	1,254 47***	98 23	73 00	5 40
FEDL HOME LOAN MTG CORP MULTICL REMIC 2649 CL OD MONTHLY 14 DAY DELAY CPN 5 000% DUE 11/15/31 DTD 07/01/03 FC 08/15/03 REMAINING PRINCIPAL $27,031	31394GHU0	75,000	101 4017	103.5000	27,410 82	29,025 55***	-1,614 73	1,351 59	4 93
FEDL NATL MTG ASSN REMIC SER 2005-105 CL TL MONTHLY 24 DAY DELAY CPN 5 500% DUE 11/25/31 DTD 11/01/05 FC 12/25/05 REMAINING PRINCIPAL $426	31394UH70	55,000	100 0251	104 1250	426 65	1,058 45***	-631 80	23 46	5 50
GOVT NATL MTG ASSN REMIC TR 2001-53 CL PM MONTHLY 19 DAY DELAY CPN 5 500% DUE 12/20/31 DTD 11/01/01 FC 12/20/01 REMAINING PRINCIPAL $3,355	38373TAP0	30,000	103 6429	104 0000	3,477 86	3,666 49***	-188 63	184 55	5 31

ASSET DETAILS continued

Taxable Bonds continued

	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Curre Yield
FEDL HOME LOAN MTG CORP MULTICL REMIC 2922 CL Z MONTHLY 14 DAY DELAY CPN 5 500% DUE 01/15/32 DTD 02/01/05 FC 03/15/05 REMAINING PRINCIPAL $3,534	31395MV55	100,000	101 0843	102 0000	3,573 21	3,702 74***	-129 53	194 41	5 44
FEDL HOME LOAN MTG CORP MULTICL REMIC 2670 CL QG MONTHLY 14 DAY DELAY CPN 5 500% DUE 02/15/32 DTD 09/01/03 FC 10/15/03 REMAINING PRINCIPAL $36,190	31394JBZ9	140,000	101 6058	102 6500	36,771 49	38,028 76***	-1,257 27	1,990 46	5 41
GOVT NATL MTG ASSN REMIC SER 2002-27 CL DB MONTHLY 19 DAY DELAY CPN 6 500% DUE 03/20/32 DTD 05/01/02 FC 06/20/02 REMAINING PRINCIPAL $921	38373WWF1	40,000	100 6974	104 1250	927 75	1,352 58***	-424 83	59 88	6 45
FEDL NATL MTG ASSN REMIC SER 2002-22 CL G MONTHLY 24 DAY DELAY CPN 6 500% DUE 04/25/32 DTD 03/01/02 FC 04/25/02 REMAINING PRINCIPAL $1,359	31392CDZ4	10,000	115 0273	102 8200	1,563 94	1,407 40***	156 54	88 37	5 65
GOVT NATL MTG ASSN REMIC SER 2003-39 CL LM MONTHLY 19 DAY DELAY CPN 5 000% DUE 05/20/32 DTD 05/01/03 FC 06/20/03 REMAINING PRINCIPAL $7,423	38373QKU4	20,000	102 5484	103 1800	7,613 12	7,964 84***	-351 72	371 19	4 88
FEDL NATL MTG ASSN REMIC SER 2008-80 CL ME MONTHLY 24 DAY DELAY CPN 5 000% DUE 05/25/32 DTD 08/01/08 FC 09/25/08 REMAINING PRINCIPAL $38,066	31397MRU3	75,000	102 4992	103 1900	39,017 93	39,498 09***	-480 16	1,903 32	4 88
FEDL NATL MTG ASSN REMIC SER 2003-37 CL QD MONTHLY 24 DAY DELAY CPN 5 000% DUE 05/25/32 DTD 04/01/03 FC 05/25/03 REMAINING PRINCIPAL $2,104	31393BQC2	34,000	100 8382	101 6200	2,122 01	2,203 87***	-81 86	105 21	4 96

ASSET DETAILS continued

Taxable Bonds continued

	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Curre Yield
FEDL HOME LOAN MTG CORP MULTICL REMIC 2686 CL JH MONTHLY 14 DAY DELAY CPN 5 500% DUE 07/15/32 DTD 10/01/03 FC 11/15/03 REMAINING PRINCIPAL $19,478	31394KMW1	100,000	102 2426	103 7800	19,915 35	21,106 79***	-1,191 44	1,071 31	5 38
GOVT NATL MTG ASSN REMIC SER 2003-75 CL JC MONTHLY 19 DAY DELAY CPN 6 000% DUE 08/20/32 DTD 09/01/03 FC 10/20/03 REMAINING PRINCIPAL $1,691	38374CCE9	25,000	101 1295	103 0600	1,710 88	1,998 22***	-287 34	101 50	5 93
FEDL NATL MTG ASSN REMIC SER 2005-6 CL GB MONTHLY 24 DAY DELAY CPN 5 000% DUE 08/25/32 DTD 01/01/05 FC 02/25/05 REMAINING PRINCIPAL $3,654	31394B6U3	50,000	100 0832	103 9300	3,657 93	5,619 90***	-1,961 97	182 74	5 00
GOVT NATL MTG ASSN REMIC TR 2005-53 CL LG MONTHLY 16 DAY DELAY CPN 4 500% DUE 10/17/32 DTD 07/01/05 FC 08/17/05 REMAINING PRINCIPAL $32,732	38374LUF6	37,000	104 7239	103 5000	34,278 41	33,978 35***	300 06	1,472 94	4 30
FEDL NATL MTG ASSN REMIC SER 2004-61 CL EU MONTHLY 24 DAY DELAY CPN 5 500% DUE 10/25/32 DTD 07/01/04 FC 08/25/04 REMAINING PRINCIPAL $9,118	31394ASD9	24,000	108 8112	105 6250	9,921 45	9,970 60***	-49 15	501 49	5 05
FEDL HOME LOAN MTG CORP MULTICL REMIC 2994 CL ND MONTHLY 14 DAY DELAY CPN 5 000% DUE 11/15/32 DTD 06/01/05 FC 07/15/05 REMAINING PRINCIPAL $6,539	31395VHN2	40,000	100 6002	100 6250	6,578 52	6,789 28***	-210 76	326 96	4 97
FEDL NATL MTG ASSN REMIC SER 2003-40 CL PA MONTHLY 24 DAY DELAY CPN 4 000% DUE 11/25/32 DTD 04/01/03 FC 05/25/03 REMAINING PRINCIPAL $9,911	31393BCW3	206,000	103 6898	101 3015	10,276 78	10,333 67***	-56 89	396 44	3 86

ASSET DETAILS continued

Taxable Bonds continued	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Curre Yield
FEDL HOME LOAN MTG CORP MULTICL REMIC 2586 CL XN MONTHLY 14 DAY DELAY CPN 4 000% DUE 12/15/32 DTD 03/01/03 FC 04/15/03 REMAINING PRINCIPAL $15,740	31393MWV9	1,250,000	100 4385	101 5860	15,809 98	17,043 18***	-1,233 21	629 63	3 98
GOVT NATL MTG ASSN REMIC SER 2006-47 CL AC MONTHLY 15 DAY DELAY CPN 5 000% DUE 02/16/33 DTD 08/01/06 FC 09/16/06 REMAINING PRINCIPAL $21,007	38374NLU9	100,000	104 2653	105 1300	21,903 70	22,213 90***	-310 20	1,050 38	4 80
FEDL HOME LOAN MTG CORP MULTICL REMIC 3061 CL HK MONTHLY 14 DAY DELAY CPN 5 500% DUE 03/15/33 DTD 11/01/05 FC 12/15/05 REMAINING PRINCIPAL $92	31396EW51	20,000	100 0431	103 6800	92 17	828 14***	-735 97	5 06	5 50
FEDL NATL MTG ASSN REMIC SER 2003-43 CL YA MONTHLY 24 DAY DELAY CPN 4 000% DUE 03/25/33 DTD 04/01/03 FC 05/25/03 REMAINING PRINCIPAL $1,717	31393A5B9	20,000	106 2640	101 7500	1,825 43	1,785 61***	39 82	68 71	3 76
FEDL NATL MTG ASSN REMIC SER 2003-33 CL AE MONTHLY 24 DAY DELAY CPN 4 500% DUE 03/25/33 DTD 04/01/03 FC 05/25/03 REMAINING PRINCIPAL $6,717	31393BFM2	200,000	105 3036	102 7500	7,073 52	7,207 29***	-133 77	302 27	4 27
FEDL HOME LOAN MTG CORP MULTICL REMIC 2614 CL NA MONTHLY 14 DAY DELAY CPN 3 750% DUE 04/15/33 DTD 05/01/03 FC 06/15/03 REMAINING PRINCIPAL $5,013	31393QN81	500,000	101 2965	101 3100	5,078 75	5,474 89***	-396 14	188 01	3 70
FEDL HOME LOAN MTG CORP MULTICL REMIC 2770 CL LA MONTHLY 14 DAY DELAY CPN 4 500% DUE 04/15/33 DTD 03/01/04 FC 04/15/04 REMAINING PRINCIPAL $5,574	31394TZS7	100,000	102 3704	100 4400	5,706 15	5,603 76***	102 39	250 83	4 40

ASSET DETAILS continued

	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Curre Yield
Taxable Bonds continued									
FEDL NATL MTG ASSN REMIC SER 2003-41 CL OA MONTHLY 24 DAY DELAY CPN 4 000% DUE 05/25/33 DTD 04/01/03 FC 05/25/03 REMAINING PRINCIPAL $997	31393BWF8	20,000	108 5831	98 3500	1,082 69	968 52***	114 17	39 88	3 68
FEDL NATL MTG ASSN REMIC SER 2007-50 CL DB MONTHLY 24 DAY DELAY CPN 5 500% DUE 06/25/33 DTD 05/01/07 FC 06/25/07 REMAINING PRINCIPAL $5,505	31396V6G8	15,000	103 0538	105 3100	5,673 32	6,089 61***	-416 29	302 78	5 34
FEDL NATL MTG ASSN REMIC SER 2003-63 CL GU MONTHLY 24 DAY DELAY CPN 4 000% DUE 07/25/33 DTD 06/01/03 FC 07/25/03 REMAINING PRINCIPAL $437	31393DRG8	385,000	101 3332	100 6610	442 93	458 34***	-15 42	17 48	3 95
FEDL NATL MTG ASSN REMIC SER 2003-74 CL PA MONTHLY 24 DAY DELAY CPN 3 500% DUE 08/25/33 DTD 07/01/03 FC 08/25/03 REMAINING PRINCIPAL $16,448	31393ECQ0	170,000	107 0605	100 6250	17,610 26	17,511 39***	98 87	575 71	3 27
FEDL NATL MTG ASSN REMIC SER 2003-74 CL PJ MONTHLY 24 DAY DELAY CPN 3 500% DUE 08/25/33 DTD 07/01/03 FC 08/25/03 REMAINING PRINCIPAL $5,838	31393EAE9	53,000	106 3878	95 1509	6,211 65	4,283 53***	1,928 11	204 35	3 29
FEDL HOME LOAN MTG CORP MULTICL REMIC 2986 CL PE MONTHLY 14 DAY DELAY CPN 5 500% DUE 10/15/33 DTD 06/01/05 FC 07/15/05 REMAINING PRINCIPAL $27,717	31395VSM2	50,000	102 5963	104 6800	28,436 88	30,057 26***	-1,620 38	1,524 44	5 36
GOVT NATL MTG ASSN REMIC SER 2004-17 CL HG MONTHLY 19 DAY DELAY CPN 4 500% DUE 12/20/33 DTD 03/01/04 FC 04/20/04 REMAINING PRINCIPAL $1,632	38374FH49	12,000	110 7029	98 4100	1,807 40	1,604 02***	203 38	73 46	4 06

ASSET DETAILS continued

Taxable Bonds continued

	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Curre Yield
FEDL NATL MTG ASSN REMIC SER 2006-3 CL AC MONTHLY 24 DAY DELAY CPN 5 500% DUE 12/25/33 DTD 02/01/06 FC 03/25/06 REMAINING PRINCIPAL $19,867	31395BGG2	28,000	101 2598	102 8700	20,117 32	20,670 65***	-553 33	1,092 68	5 43
FEDL HOME LOAN MTG CORP MULTICL REMIC 2962 CL JQ MONTHLY 14 DAY DELAY CPN 5 500% DUE 01/15/34 DTD 04/01/05 FC 05/15/05 REMAINING PRINCIPAL $39,471	31395TQW7	75,000	103 7532	104 2000	40,952 43	41,554 04***	-601 61	2,170 90	5 30
FEDL NATL MTG ASSN REMIC SER 2004-90 CL GA MONTHLY 24 DAY DELAY CPN 4 350% DUE 03/25/34 DTD 11/01/04 FC 12/25/04 REMAINING PRINCIPAL $5,652	31394BVF8	40,000	102 6749	103 1250	5,803 19	5,988 29***	-185 10	245 86	4 24
FEDL NATL MTG ASSN REMIC SER 2004-90 CL UX MONTHLY 24 DAY DELAY CPN 4 350% DUE 03/25/34 DTD 11/01/04 FC 12/25/04 REMAINING PRINCIPAL $4,916	31394BSY1	36,000	102 6352	102 1300	5,046 43	5,230 44***	-184 01	213 88	4 24
FEDL HOME LOAN MTG CORP MULTICL REMIC 3082 CL PJ MONTHLY 14 DAY DELAY CPN 5 000% DUE 09/15/34 DTD 12/01/05 FC 01/15/06 REMAINING PRINCIPAL $19,672	31396G3F6	25,000	103 7433	104 5000	20,408 45	20,797 07***	-388 62	983 60	4 82
FEDL NATL MTG ASSN REMIC SER 2004-94 CL PA MONTHLY 24 DAY DELAY CPN 4 000% DUE 10/25/34 DTD 11/01/04 FC 12/25/04 REMAINING PRINCIPAL $1,813	31394BLF9	10,000	106 6396	98 4800	1,934 34	1,782 49***	151 85	72 55	3 75
FEDL NATL MTG ASSN REMIC SER 2004-78 CL HY MONTHLY 24 DAY DELAY CPN 4 750% DUE 11/25/34 DTD 10/01/04 FC 11/25/04 REMAINING PRINCIPAL $5,412	31394BDZ4	15,000	102 0118	102 0000	5,521 42	5,577 35***	-55 93	257 09	4 66

ASSET DETAILS continued

Taxable Bonds continued

	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Curre Yield
GOVT NATL MTG ASSN REMIC SER 2006-17 CL HC MONTHLY 19 DAY DELAY CPN 6 000% DUE 12/20/34 DTD 04/01/06 FC 05/20/06 REMAINING PRINCIPAL $15,849	38374MV71	29,000	103 7713	103 3000	16,447 18	16,646 69***	-199 51	950 96	5 78
FEDL HOME LOAN MTG CORP MULTICL REMIC 2935 CL LM MONTHLY 14 DAY DELAY CPN 4 500% DUE 02/15/35 DTD 02/01/05 FC 03/15/05 REMAINING PRINCIPAL $576	31395MQS1	5,000	106 2067	98 2800	611 95	549 13***	62 82	25 92	4 24
FEDL NATL MTG ASSN REMIC SER 2008-54 CL EC MONTHLY 24 DAY DELAY CPN 5 000% DUE 02/25/35 DTD 06/01/08 FC 07/25/08 REMAINING PRINCIPAL $16,750	31397LS83	285,000	100 5608	101 7200	16,844 69	17,656 50***	-811 81	837 53	4 97
FEDL NATL MTG ASSN REMIC SER 2005-68 CL BC MONTHLY 24 DAY DELAY CPN 5 250% DUE 06/25/35 DTD 07/01/05 FC 08/25/05 REMAINING PRINCIPAL $24,660	31394E3Z9	35,000	110 4872	107 5000	27,246 26	27,285 12***	-38 86	1,294 65	4 75
FEDL NATL MTG ASSN REMIC SER 2005-62 CL CQ MONTHLY 24 DAY DELAY CPN 4 750% DUE 07/25/35 DTD 06/01/05 FC 07/25/05 REMAINING PRINCIPAL $23,092	31394ENK0	135,000	107 3801	103 8056	24,797 07	26,077 79***	-1,280 72	1,096 90	4 42
FEDL NATL MTG ASSN REMIC SER 2005-100 CL QA MONTHLY 24 DAY DELAY CPN 5 000% DUE 11/25/35 DTD 10/01/05 FC 11/25/05 REMAINING PRINCIPAL $5,063	31394UQB1	37,000	107 4777	102 2900	5,442 49	5,239 21***	203 28	253 19	4 65
GOVT NATL MTG ASSN REMIC SER 2010-30 CL BA MONTHLY 19 DAY DELAY CPN 4 500% DUE 01/20/37 DTD 03/01/10 FC 04/20/10 REMAINING PRINCIPAL $60,212	38376XVX8	122,000	103 3774	103 7813	62,245 79	62,601 13***	-355 34	2,709 54	4 35

PATRICIA A POWERS &
THOMAS R WOLFE TTEES
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Statement Period **DECEMBER 1 - DECEMBER 31, 2012**
Account Number **8764-0633 AW24**

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ASSET DETAILS continued

Taxable Bonds continued	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Curre Yield
FEDL HOME LOAN MTG CORP MULTICL REMIC 3591 CL BG MONTHLY 14 DAY DELAY CPN 4 500% DUE 03/15/37 DTD 10/01/09 FC 11/15/09 REMAINING PRINCIPAL $28,653	31398KK82	110,000	102 5661	104 3438	29,388 40	30,496 41***	-1,108 01	1,289 39	4 39
GOVT NATL MTG ASSN REMIC SER 2008-65 CL DE MONTHLY 19 DAY DELAY CPN 4 500% DUE 01/20/38 DTD 08/01/08 FC 09/20/08 REMAINING PRINCIPAL $5,694	38375X7H1	20,000	104 4637	103 0600	5,948 38	6,259 44***	-311 06	256 23	4 31
Total Taxable Bonds		12,725,000			$1,224,789.55	$1,242,102.06	-$17,312.59	$64,012.24	5.23
Total Portfolio Assets					$1,234,789.55	$1,252,102.06	-$17,312.59	$64,043.24	5.19
Total Assets					$1,427,176.54	$1,444,489.05	-$17,312.59	$64,139.43	4.49

\+ Bond ratings of securities displayed on your statement were obtained from various rating services There is no guarantee with respect to the accuracy of this information

* Please note, "Unrealized Gain/(-)Loss" does not equal the total current value minus the total cost if any value or cost amounts are missing

*** The original cost of this security has been adjusted to reflect principal payments, return of capital or amortization/accretion based on our records and/or provided by you