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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 01-01-2012 , and ending 12-31-2012

Name of foundation SAUL WINTON FUND		A Employer identification number 41-1451143	
Number and street (or P O box number if mail is not delivered to street address) 2220 CAPE COD PLACE		B Telephone number (see instructions) (952) 544-7989	
City or town, state, and ZIP code MINNETONKA, MN 55305		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 ☒ 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) ☒ \$ 711,013		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐	
J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) <u> </u> (Part I, column (d) must be on cash basis.)			

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(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 (attach schedule)	500,000			
	2 Check ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	15	15		
	4 Dividends and interest from securities.	11,025	11,025		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	84,456			
	b Gross sales price for all assets on line 6a <u>521,639</u>				
	7 Capital gain net income (from Part IV , line 2)		84,456		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11	595,496	95,496		
	13 Compensation of officers, directors, trustees, etc	0	0		0
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	2,800	1,400		1,400
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	372	372		0
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	33	33		0
	24 Total operating and administrative expenses. Add lines 13 through 23	3,205	1,805		1,400
	25 Contributions, gifts, grants paid	260,471			260,471
	26 Total expenses and disbursements. Add lines 24 and 25	263,676	1,805		261,871
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	331,820			
	b Net investment income (if negative, enter -0-)		93,691		
	c Adjusted net income (if negative, enter -0-)				

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	-1		
	2	Savings and temporary cash investments	22,890	27,230	27,230
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ _____ 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 (attach schedule)			
	b	Investments—corporate stock (attach schedule)	360,886	313,798	311,400
	c	Investments—corporate bonds (attach schedule).			
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	0	374,567	372,383
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
Liabilities	15	Other assets (describe ▶ _____)			
	16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	383,775	715,595	711,013
	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 (attach schedule)			
Net Assets or Fund Balances	22	Other liabilities (describe ▶ _____)			
	23	Total liabilities (add lines 17 through 22)	0	0	
Foundations that follow SFAS 117, check here ▶ ☐		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	383,775	715,595	
	30	Total net assets or fund balances (see page 17 of the instructions)	383,775	715,595	
Foundations that do not follow SFAS 117, check here ▶ ☒	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	383,775	715,595	

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	383,775
2	Enter amount from Part I, line 27a	2	331,820
3	Other increases not included in line 2 (itemize) ▶ _____	3	0
4	Add lines 1, 2, and 3	4	715,595
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	715,595

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	See Additional Data Table			
b				
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a See Additional Data Table			
b			
c			
d			
e			

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

(i) 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 See Additional Data Table			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	84,456
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		3	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2011	42,725	452,364	0 094448
2010	36,305	419,959	0 086449
2009	37,934	351,241	0 108000
2008	113,859	520,264	0 218849
2007	168,833	597,811	0 282419

2 Total of line 1, column (d).	2	0 790165
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 158033
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5.	4	616,846
5 Multiply line 4 by line 3.	5	97,482
6 Enter 1% of net investment income (1% of Part I, line 27b).	6	937
7 Add lines 5 and 6.	7	98,419
8 Enter qualifying distributions from Part XII, line 4.	8	261,871

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 VIExcise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the 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	937
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	937
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	937
6		Credits/Payments			
a		2012 estimated tax payments and 2011 overpayment credited to 2012	6a		
b		Exempt foreign organizations—tax withheld at source	6b		
c		Tax paid with application for extension of time to file (Form 8868)	6c	941	
d		Backup withholding erroneously withheld	6d		
7		Total credits and payments Add lines 6a through 6d.		7	941
8		Enter any penalty for underpayment of estimated tax Check here ☐ if Form 2220 is attached		8	4
9		Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	0
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-AStatements Regarding Activities

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		Yes	No
		1a		No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?			No
	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		No
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		No
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		No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?.	4a		No
b	If "Yes," has it filed a tax return on Form 990-T for this year?.	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		No
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	Yes	
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	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ☒ MN			
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	Yes	
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		No
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		No

Part VII-A

Statements Regarding Activities *(continued)*

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
Website address ▶ N A				
14	The books are in care of ▶ DAVID SEGAL Telephone no ▶ (952) 544-7989			
	Located at ▶ 2220 CAPE COD PLACE MINNETONKA MN ZIP +4 ▶ 55305			
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		
16	At any time during calendar year 2012, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		No
See instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes", enter the name of the foreign country ▶				

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ 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 page 20 of the instructions)?	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		No
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 ▶ 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions).	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ 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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2012.</i>)	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2012?	4b		No

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a

During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions).

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

b

If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

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?

☐ 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

No

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

7a

At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b

If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

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 (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
BETH ANN SEGAL	PRESIDENT &	0	0	0
420 BEACH ROAD	TREASURER			
SARASOTA, FL 34242	0 00			
DAVID SEGAL	VICE PRESIDENT &	0	0	0
2220 CAPE COD PLACE	SECRETARY			
MINNETONKA, MN 55305	0 00			
ANDREA FERSTAN	VICE PRESIDENT	0	0	0
4812 ELLIOT AVENUE S	0 00			
MINNEAPOLIS, MN 55417				

2

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

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

Total

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

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 (see instructions). If none, enter "NONE".		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services. 		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	
2	
3	
4	

Part IX-B

Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	0
2	
All other program-related investments. See page 24 of the 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	481,425
b	Average of monthly cash balances.	1b	144,815
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	626,240
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	626,240
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	9,394
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	616,846
6	Minimum investment return. Enter 5% of line 5.	6	30,842

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	30,842
2a	Tax on investment income for 2012 from Part VI, line 5.	2a	937
b	Income tax for 2012 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	937
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	29,905
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	29,905
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	29,905

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	261,871
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	261,871
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions).	5	937
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	260,934
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				29,905
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only.			0	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2012				
a From 2007.	139,532			
b From 2008.	88,303			
c From 2009.	20,450			
d From 2010.	16,525			
e From 2011.	20,329			
f Total of lines 3a through e.	285,139			
4 Qualifying distributions for 2012 from Part XII, line 4 ▶ \$ 261,871				
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.				29,905
e Remaining amount distributed out of corpus	231,966			
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	517,105			
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 instructions			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) (see instructions).	0			
8 Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions). . .	139,532			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a.	377,573			
10 Analysis of line 9				
a Excess from 2008. . . .	88,303			
b Excess from 2009. . . .	20,450			
c Excess from 2010. . . .	16,525			
d Excess from 2011. . . .	20,329			
e Excess from 2012. . . .	231,966			

Part XIVPrivate Operating Foundations (see instructions and Part VII-A, question 9)

1a

If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2012, enter the date of the ruling.

b

Check box to indicate whether the organization is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

☐ 4942(j)(3) or ☐ 4942(j)(5)

2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed.	Tax year	Prior 3 years			(e) Total
		(a) 2012	(b) 2011	(c) 2010	(d) 2009	
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 XVSupplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see instructions.)

1

Information Regarding Foundation Managers:

a

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

b

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

2

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

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

a

The name, address, and telephone number 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	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			3a	260,471
b Approved for future payment				
Total			3b	0

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
		(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	15	
4	Dividends and interest from securities. . . .			14	11,025	
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	84,456	
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		95,496	0
13	Total. Add line 12, columns (b), (d), and (e).			13	95,496	95,496

[illegible]

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? a Transfers from the reporting foundation to a noncharitable exempt organization of (1) Cash. (2) Other assets. b Other transactions (1) Sales of assets to a noncharitable exempt organization. (2) Purchases of assets from a noncharitable exempt organization. (3) Rental of facilities, equipment, or other assets. (4) Reimbursement arrangements. (5) Loans or loan guarantees. (6) Performance of services or membership or fundraising solicitations. c Sharing of facilities, equipment, mailing lists, other assets, or paid employees. d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received		Yes	No
	1a(1)		No
	1a(2)		No
	1b(1)		No
	1b(2)		No
	1b(3)		No
	1b(4)		No
	1b(5)		No
	1b(6)		No
	1c		No

[illegible]

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

**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 or fiduciary) is based on all information of which preparer has any knowledge.

*****	2013-05-15	*****
Signature of officer or trustee	Date	Title

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

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

**Paid
Preparer
Use
Only**

Paid Preparer Use Only	Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ☒	PTIN P00021010
	STAN EISENBERG	STAN EISENBERG			
	Firm's name ☐	LEHRMAN FLOM & CO PLLP		Firm's EIN ☐ 41-0709514	
		600 HIGHWAY 169 SOUTH SUITE 820			
	Firm's address ☐	MINNEAPOLIS, MN 554261204		Phone no (952) 546-5306	

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
115 SH ALEXION PHARMACEAUTICALS	P	2011-02-22	2012-02-21
285 SH ALEXION PHARMACEAUTICALS	P	2011-04-18	2012-12-17
100 SH ALTRIA GROUP	P	2010-10-26	2012-02-21
700 SH ALTRIA GROUP	P	2010-10-26	2012-12-17
275 SH AMERISOURCEBERGEN	P	2012-02-21	2012-12-17
35 SH APPLE	P	2009-10-22	2012-12-17
360 SH ARM HOLDINGS	P	2011-03-28	2012-04-30
35 SH AUTOZONE	P	2010-12-20	2012-12-17
75 SH BAIDU	P	2010-11-02	2012-02-21
125 SH BAIDU	P	2010-12-08	2012-12-31
150 SH BORG WARNER	P	2010-12-20	2012-12-17
150 SH CERNER	P	2011-10-28	2012-12-17
60 SH CF INDUSTRIES HOLDINGS	P	2011-06-28	2012-12-17
190 SH CHECK POINT SOFTWARE	P	2011-12-05	2012-12-17
35 SH CHIPOTLE MEXICAN GRILL	P	2011-02-22	2012-12-17
300 SH COCA COLA	P	2011-10-28	2012-12-17
280 SH COMPANHIA DE BEBIDAS	P	2011-12-05	2012-12-17
110 SH COSCTO WHOLESALE	P	2011-12-05	2012-02-14
200 SH DIRECT TV	P	2011-12-05	2012-02-14
240 SH DOLLAR GENERAL	P	2012-02-21	2012-12-17
240 SH DOLLAR TREE	P	2012-06-26	2012-12-17
200 SH DOMINION RESOURCES	P	2011-11-30	2012-02-14
300 SH DR PEPPER SNAPPLE GROUP	P	2010-03-18	2012-12-17
160 SH EQT	P	2011-10-28	2012-02-14
200 SH FASTEN	P	2012-04-03	2012-12-17
50 SH GRAINGER WW	P	2012-02-14	2012-12-17
15 SH INTUITIVE SURGICAL	P	2012-01-03	2012-12-17
400 SH LIMITED BRANDS	P	2010-10-04	2012-12-17
80 SH LORILLARE	P	2012-02-21	2012-12-17
160 SH LULULEMON ATHLETICS	P	2011-07-26	2012-12-17

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
300 SH MARATHON OIL	P	2012-02-21	2012-12-17
50 SH NORVA-NORDISK	P	2010-12-08	2012-02-21
150 SH NORVA-NORDISK	P	2010-11-02	2012-12-17
120 SH O'REILLY AUTOMOTIVE	P	2012-02-21	2012-12-17
100 SH PERRIGO	P	2011-11-28	2012-12-17
200 SH PRICELINE COM	P	2009-12-22	2012-12-17
330 SH REYNOLDS AMERICAN	P	2010-11-15	2012-12-17
220 SH ROSS STORES	P	2011-11-28	2012-12-17
300 SH SILVER WHEATON	P	2010-12-08	2012-04-11
200 SH TERADATA	P	2011-04-18	2012-12-17
500 SH TJX	P	2012-07-03	2012-12-17
200 SH UNITED HEALTH	P	2011-07-26	2012-12-17
53 SH VF	P	2012-01-03	2012-12-17
120 SH WHOLE FOODS	P	2011-10-28	2012-12-17
COMPANHIA DE BEDIDAS (RET OF CAP)	P	2011-12-05	2012-06-21
TRIANGLE CAPITAL (FORM 2439 GAIN)	P	2012-12-18	2012-12-31

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
9,396		5,447	3,949
26,934		13,948	12,986
2,952		2,506	446
23,027		17,769	5,258
11,966		9,962	2,004
17,955		7,188	10,767
9,102		9,730	-628
12,650		9,458	3,192
9,848		8,225	1,623
11,915		13,538	-1,623
9,927		10,747	-820
11,696		9,166	2,530
12,260		8,773	3,487
8,787		10,630	-1,843
9,935		8,983	952
11,221		10,270	951
11,808		9,865	1,943
9,179		9,593	-414
9,116		9,546	-430
10,543		10,102	441
9,437		9,357	80
10,000		10,262	-262
13,340		10,965	2,375
7,857		9,415	-1,558
8,704		9,810	-1,106
9,519		10,404	-885
8,240		7,044	1,196
20,482		10,586	9,896
9,478		10,283	-805
12,119		10,082	2,037

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
9,170		10,327	-1,157
6,914		5,261	1,653
24,254		15,726	8,528
10,760		10,149	611
10,261		9,446	815
12,264		4,444	7,820
14,071		9,720	4,351
11,983		9,730	2,253
9,155		11,455	-2,300
12,116		10,116	2,000
21,740		21,240	500
10,866		10,300	566
7,967		6,940	1,027
10,721		8,770	1,951
4		4	0
			99

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			3,949
			12,986
			446
			5,258
			2,004
			10,767
			-628
			3,192
			1,623
			-1,623
			-820
			2,530
			3,487
			-1,843
			952
			951
			1,943
			-414
			-430
			441
			80
			-262
			2,375
			-1,558
			-1,106
			-885
			1,196
			9,896
			-805
			2,037

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-1,157
			1,653
			8,528
			611
			815
			7,820
			4,351
			2,253
			-2,300
			2,000
			500
			566
			1,027
			1,951
			0
			99

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
ADATH JESHURUN CONGREGATION 10500 W HILLSIDE LANE MINNETONKA, MN 55305	NONE	PUBLIC CHARITY	FOR CHARITY'S GENERAL OPERATING EXPENSE FUND	203,721
BREAST CANCER RIDE PO BOX 464 ROSEMOUNT, MN 55068	NONE	PUBLIC CHARITY	FOR CHARITY'S GENERAL OPERATING EXPENSE FUND	150
CATHOLIC CHARITIES 510 SOUTH 8TH STREET MINNEAPOLIS, MN 55404	NONE	PUBLIC CHARITY	FOR CHARITY'S GENERAL OPERATING EXPENSE FUND	2,000
JEWISH FAMILY AND CHILDREN'S SERVICE 13100 WAYZATA BLVD MINNEAPOLIS, MN 55305	NONE	PUBLIC CHARITY	FOR CHARITY'S GENERAL OPERATING EXPENSE FUND	5,000
LOAVES & FISHES 2123 CANTON AVENUE MINNEAPOLIS, MN 55404	NONE	PUBLIC CHARITY	FOR CHARITY'S GENERAL OPERATING EXPENSE FUND	2,000
MAZON 10495 SANTA MONICA BLVD SUITE 100 LOS ANGELAS, CA 90025	NONE	PUBLIC CHARITY	FOR CHARITY'S GENERAL OPERATING EXPENSE FUND	500
MINNEAPOLIS JEWISH FEDERATION 13100 WAYZATA BLVD MINNETONKA, MN 55305	NONE	PUBLIC CHARITY	FOR CHARITY'S GENERAL OPERATING EXPENSE FUND	15,000
SALVATION ARMY - SARASOTA 2280 17TH STREET SARASOTA, FL 34232	NONE	PUBLIC CHARITY	FOR CHARITY'S GENERAL OPERATING EXPENSE FUND	2,000
SARASOTA-MANATEE JEWISH FEDERATION 580 MCINTOSH ROAD SARASOTA, FL 34232	NONE	PUBLIC CHARITY	FOR CHARITY'S GENERAL OPERATING EXPENSE FUND	10,000
UNITED WAY 404 S 8TH STREET 100 MINNEAPOLIS, MN 55404	NONE	PUBLIC CHARITY	FOR CHARITY'S GENERAL OPERATING EXPENSE FUND	5,000
UNIVERSITY OF MINNESOTA FOUNDATION 77 PLEASANT STREET SE MINNEAPOLIS, MN 55455	NONE	PUBLIC CHARITY	FOR CHARITY'S GENERAL OPERATING EXPENSE FUND	2,000
TIDEWELL HOSPICE 5955 RAND BLVD SARASOTA, FL 34238	NONE	PUBLIC CHARITY	FOR CHARITY'S GENERAL OPERATING EXPENSE FUND	1,000
SHOLOM FOUNDATION 3620 PHILLIPS PARKWAY MINNEATONKA, MN 55426	NONE	PUBLIC CHARITY	FOR CHARITY'S GENERAL OPERATING EXPENSE FUND	100
CEDARS SINAI MEDICAL CENTER 8700 BEVERLY BLVD WEST HOLLYWOOD, CA 90048	NONE	PUBLIC CHARITY	FOR CHARITY'S GENERAL OPERATING EXPENSE FUND	10,000
HADASSAH 50 W 58TH STREET NEW YORK, NY 10019	NONE	PUBLIC CHARITY	FOR CHARITY'S GENERAL OPERATING EXPENSE FUND	2,000
Total  3a				260,471

Schedule B

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

OMB No 1545-0047

2012

Name of the organization SAUL WINTON FUND	Employer identification number 41-1451143
--	--

Organization type (check one)

Filers of:	Section:
Form 990 or 990-EZ	☐ 501(c)() (enter number) organization ☐ 4947(a)(1) nonexempt charitable trust not treated as a private foundation ☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation ☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation ☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

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

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33¹/₃% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of **(1)** \$5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

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

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

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

Part I Contributors (see instructions) Use duplicate copies of Part I if additional space is needed			
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	SAUL SEGAL REVOCABLE TRUST 420 BEACH ROAD SARASOTA, FL 34242	\$ 500,000	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

Name of organization SAUL WINTON FUND	Employer identification number 41-1451143
---	---

Part II	Noncash Property (see instructions) Use duplicate copies of Part II if additional space is needed		
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____ _____	\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____ _____	\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____ _____	\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____ _____	\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____ _____	\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____ _____	\$ _____	_____

Name of organization SAUL WINTON FUND	Employer identification number 41-1451143
---	---

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

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
—			
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4	Relationship of transferor to transferee	
—			
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4	Relationship of transferor to transferee	
—			
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4	Relationship of transferor to transferee	
—			
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4	Relationship of transferor to transferee	
—			
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4	Relationship of transferor to transferee	

TY 2012 Accounting Fees Schedule

Name: SAUL WINTON FUND

EIN: 41-1451143

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING	2,800	1,400		1,400

TY 2012 Investments Corporate
Stock Schedule

Name: SAUL WINTON FUND
EIN: 41-1451143

Name of Stock	End of Year Book Value	End of Year Fair Market Value
130 SH. MCDONALDS	9,761	11,467
35 SH. APPLE INC	0	0
20 SH. PRICELINE.COM	0	0
800 SH. ALTRIA GROUP	0	0
35 SH. AUTOZONE	0	0
200 SH. BAIDU	0	0
150 SH. BORG WARNER	0	0
200 SH. DIRECT TV	0	0
300 SH. DR PEPPER SNAPPLE	0	0
400 SH. LIMITED BRANDS	0	0
200 SH. NOVA-NORDISK	0	0
330 SH. REYNOLDS AMERICAN	0	0
300 SH. SILVER WHEATON	0	0
400 SH. ALEXION PHARM.	0	0
360 SH. ARM HOLDINGS	0	0
150 SH. CERNER	0	0
60 SH. CF INDUSTRIES HOLDINGS	0	0
190 SH. CHECK POINT SOFTWARE	0	0
35 SH. CHIPOTLE MEXICAN GRILL	0	0
150 SH. COCA COLA	0	0
280 SH. COMPANHIA DE BEBIDAS	0	0
110 SH. COSTCO WHOLESALE CORP.	0	0
440 SH. CPFL ENERGIA	12,100	9,222
120 SH. DOLLAR TREE	0	0
240 SH. DOMINION RESOURCES	12,519	12,432
160 SH. EQT	0	0
160 SH. LULULEMON ATHLETTCA	0	0
100 SH. PERRIGO	0	0
150 SH. PHILLIP MORRIS INTL	10,361	12,546
220 SH. ROSS STORES	0	0

Name of Stock	End of Year Book Value	End of Year Fair Market Value
200 SH. TERADATA	0	0
200 SH. UNITEDHEALTH GROUP	0	0
120 SH. WHOLE FOODS MKT	0	0
100 SH. 3M	9,380	9,285
195 SH. ABBOTT LABS	12,831	12,773
175 SH. AFLAC	9,547	9,296
885 SH. ANNALY CAPITAL MGMT	12,595	12,425
85 SH. CHEVRON	9,365	9,192
160 SH. CONOCOPHILLIPS	9,465	9,278
280 SH. DU PONT E I DE NEMOURS	12,546	12,594
120 SH. EATON	6,462	6,502
65 SH. IBM	12,712	12,451
610 SH. INTEL	12,795	12,578
220 SH. JOHNSON & JOHNSON	15,579	15,422
145 JP MORGAN CHASE	6,348	6,376
105 SH. LOCKHEED MARTIN	9,751	9,690
245 SH. NOVARTIS	15,682	15,509
180 SH. PEPSICO	12,678	12,317
865 SH. PROSPECT CAPITAL	9,421	9,403
145 SH. SMUCKER J M	12,662	12,505
215 SH. SOUTHERN	9,414	9,204
410 SH. STARWOOD PROPERTY TRUST	9,526	9,414
305 SH. TEXAS INSTRUMENTS	9,552	9,421
170 SH. TRAVELERS	12,608	12,209
380 SH. TRIANGLE CAPITAL	9,737	9,686
365 SH. VODAFONE GROUP	9,263	9,194
280 SH. WASTE MANAGEMENT	9,452	9,447
85 SH. WYNN RESORTS	9,686	9,562

TY 2012 Investments - Other Schedule**Name:** SAUL WINTON FUND**EIN:** 41-1451143

Category / Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
DIVIDENDS RECEIVABLE	AT COST	890	890
1000 SH. ISHARES GOLD TRUST (ETF)	AT COST	16,270	16,280
940 SH. JP MORGAN CHASE (ETF)	AT COST	36,171	36,152
7066.67 SH. DOUBLELINE TOTAL RETURN (MF)	AT COST	80,274	80,062
7091.34 PIMCO TOTAL RETURN D (MF)	AT COST	80,274	79,707
4719.22 SH. PIMCO FDS ALL ASSET (MF)	AT COST	53,516	52,100
1583.28 SH. TEMPLETON GLOBAL TOTAL RETURN FD A (MF)	AT COST	21,406	21,564
3356.26 SH. TOUCHSTONE FDS MERGER ARB FD A (MF)	AT COST	35,677	35,677
2644.98 VALUED ADVISERS TRUST ANGEL OAK	AT COST	32,110	32,031
710 UNITS CVR PARTNERS LP	AT COST	17,979	17,920

TY 2012 Other Expenses Schedule

Name: SAUL WINTON FUND

EIN: 41-1451143

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
STATE OF MINNESOTA FILING FEE	25	25		0
TD AMERITRADE FEE	3	3		0
MISCELLANEOUS	5	5		0

TY 2012 Taxes Schedule**Name:** SAUL WINTON FUND**EIN:** 41-1451143

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES PAID	115	115		0
EXCISE TAX	222	222		0
TAX PAID BY TRIANGLE CAPITAL	35	35		0