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: ROBERT E. FRASER FOUNDATION

A Employer identification number: 41-1710355

Number and street (or P O box number if mail is not delivered to street address): C/O 90 SOUTH SEVENTH ST.

Room/suite: 4800

B Telephone number: 612-877-5330

City or town, state, and ZIP code: MINNEAPOLIS, MN 55402-4129

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) ▶$ 4,620,849.

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	111,613.	111,613.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	76,328.			
	b Gross sales price for all assets on line 6a 779,807.				
	7 Capital gain net income (from Part IV, line 2)		76,328.		
	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	23,792.	23,792.		STATEMENT 2
	12 **Total.** Add lines 1 through 11	211,733.	211,733.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	46,500.	23,250.		23,250.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 3	4,538.	2,269.		2,269.
	b Accounting fees				
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 4	5,359.	1,118.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 5	39,212.	39,210.		0.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	95,609.	65,847.		25,519.
	25 Contributions, gifts, grants paid	190,000.			190,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	285,609.	65,847.		215,519.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<73,876.>			
	b **Net investment income** (if negative, enter -0-)		145,886.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing		20.	20.
	2 Savings and temporary cash investments	119,983.	146,654.	146,654.
	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 STMT 7	1,710,821.	1,613,745.	1,920,141.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 8	2,500,230.	2,496,036.	2,553,338.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ STATEMENT 9)	0.	696.	696.
	16 **Total assets** (to be completed by all filers)	4,331,034.	4,257,151.	4,620,849.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	4,331,034.	4,257,151.	
	28 Paid-in or capital surplus, or land, bldg , and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30 **Total net assets or fund balances**	4,331,034.	4,257,151.	
	31 **Total liabilities and net assets/fund balances**	4,331,034.	4,257,151.	

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	4,331,034.
2 Enter amount from Part I, line 27a	2	<73,876.>
3 Other increases not included in line 2 (itemize) ▶ 2011 FEDERAL TAX REFUND	3	311.
4 Add lines 1, 2, and 3	4	4,257,469.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 6	5	318.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,257,151.

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	TD BANKNORTH CASH IN LIEU	P		
b	RBC SHORT TERM - EXHIBIT A	P		
c	RBC LONG TERM - EXHIBIT A	P		
d	CAPITAL GAINS DIVIDENDS			
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	54.			54.
b	182,004.		180,903.	1,101.
c	583,791.		522,576.	61,215.
d	13,958.			13,958.
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				54.
b				1,101.
c				61,215.
d				13,958.
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** 76,328.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)
If gain, also enter in Part I, line 8, column (c)
If (loss), enter -0- in Part I, line 8 **3** N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2011	301,275.	4,644,808.	.064863
2010	256,827.	4,425,552.	.058033
2009	216,553.	4,045,107.	.053535
2008	270,787.	4,547,246.	.059550
2007	296,743.	5,300,530.	.055984

2	Total of line 1, column (d)	2	.291965
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	.058393
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	4,461,899.
5	Multiply line 4 by line 3	5	260,544.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,459.
7	Add lines 5 and 6	7	262,003.
8	Enter qualifying distributions from Part XII, line 4	8	215,519.

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	2,918.
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	2,918.
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	2,918.
6	Credits/Payments		
a	2012 estimated tax payments and 2011 overpayment credited to 2012 — 6a: 2,680.		
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	2,680.
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	238.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be **Credited to 2013 estimated tax** ▶ **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ 0. **(2)** On foundation managers ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *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) ▶ 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	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 ▶ WILLIAM A. HAUG Telephone no ▶612-604-5316
Located at ▶4802 NICOLLET AVE S, MINNEAPOLIS, MN ZIP+4 ▶55419

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 ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? N/A **5b**

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

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

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: X

If "Yes" to 6b, file Form 8870

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
GEORGE P. FRASER 5110 SOUTH LAKESHORE DRIVE MAPLE PLAIN, MN 55369	VICE PRESIDENT, DIRECTOR 1.00	15,500.	0.	0.
DIANE CARLSON 34894 382ND ST ST PETER, MN 56082	VICE PRESIDENT, TREAS., DI 1.00	15,500.	0.	0.
WILLIAM A. HAUG 4802 NICOLLET AVENUE S MINNEAPOLIS, MN 55419	PRESIDENT, SECRETARY, DIR. 1.00	15,500.	0.	0.

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

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

Total number of other employees paid over $50,000 ▶ 0

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** *(continued)*

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

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

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 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.

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	4,350,016.
b	Average of monthly cash balances	1b	139,566.
c	Fair market value of all other assets	1c	40,265.
d	**Total** (add lines 1a, b, and c)	1d	4,529,847.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	4,529,847.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	67,948.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	4,461,899.
6	**Minimum investment return.** Enter 5% of line 5	6	223,095.

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	223,095.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	2,918.		
b	Income tax for 2012 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	2,918.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	220,177.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	220,177.
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	220,177.

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	215,519.
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	215,519.
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	215,519.

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				220,177.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			0.	
b Total for prior years: ____ , ____ , ____		0.		
3 Excess distributions carryover, if any, to 2012				
a From 2007 13,789.				
b From 2008 46,851.				
c From 2009 16,192.				
d From 2010 37,743.				
e From 2011 74,395.				
f Total of lines 3a through e	188,970.			
4 Qualifying distributions for 2012 from Part XII, line 4 ▶ $ 215,519.				
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				215,519.
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).)	4,658.			4,658.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	184,312.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2011 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2007 not applied on line 5 or line 7	9,131.			
9 **Excess distributions carryover to 2013.** Subtract lines 7 and 8 from line 6a	175,181.			
10 Analysis of line 9				
a Excess from 2008 46,851.				
b Excess from 2009 16,192.				
c Excess from 2010 37,743.				
d Excess from 2011 74,395.				
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))

NONE

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

NONE

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
GROVELAND EMERGENCY FOODSHELF 1900 NICOLLET AVE S MINNEAPOLIS, MN 55403		PUBLIC CHARITY	GENERAL CHARITABLE PURPOSES	10,000.
OPEN DOOR HEALTH CENTER 309 HOLLY LANE MANKATO, MN 56001		PUBLIC CHARITY	GENERAL CHARITABLE PURPOSES	10,000.
NC LITTLE MEMORIAL HOSPICE 7019 LYNMAR LANE EDINA, MN 55435		PUBLIC CHARITY	GENERAL CHARITABLE PURPOSES	30,000.
PARTNERS OF AFFORDABLE HOUSING 121 AHLSTROM ROAD MANKATO, MN 56001		PUBLIC CHARITY	GENERAL CHARITABLE PURPOSES	10,000.
AEON 822 SOUTH THIRD STREET, STE 300 MINNEAPOLIS, MN 55415		PUBLIC CHARITY	GENERAL CHARITABLE PURPOSES	10,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	190,000.
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	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(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					111,613.
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					23,792.
8 Gain or (loss) from sales of assets other than inventory					76,328.
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.		0.	211,733.

13 Total. Add line 12, columns (b), (d), and (e) 13 211,733.

(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)
	N/A

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

▶ William O. Fraser | 4/18/2013 | ▶ President

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
CINDY J. ACKERMAN	Cindy J. Ackerman	4/17/13		P00771663

Firm's name ▶ MOSS & BARNETT, P.A. | Firm's EIN ▶ 41-0943845

Firm's address ▶ 90 SOUTH SEVENTH STREET, SUITE 4800
MINNEAPOLIS, MN 55402-4129 | Phone no 612-877-5000

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
BOLDER OPTIONS 2100 STEVENS AVENUE SOUTH MINNEAPOLIS, MN 55404		PUBLIC CHARITY	GENERAL CHARITABLE PURPOSES	30,000.
FREEDOMWORKS P.O. BOX 11175 MINNEAPOLIS, MN 55411		PUBLIC CHARITY	GENERAL CHARITABLE PURPOSES	10,000.
HOSPITALITY HOUSE YOUTH 1220 LOGAN AVE N MINNEAPOLIS, MN 55411		PUBLIC CHARITY	GENERAL CHARITABLE PURPOSES	30,000.
MARY'S WISH 12 E. 8TH ST. WACONIA, MN 55387		PUBLIC CHARITY	GENERAL CHARITABLE PURPOSES	10,000.
MINNESOTA FOODSHARE 1001 EAST LAKE STREET MINNEAPOLIS, MN 55407		PUBLIC CHARITY	GENERAL CHARITABLE PURPOSES	10,000.
		PUBLIC CHARITY	PURCHASE MEMBERSHIPS FOR MEN AT THE MINNEAPOLIS ARC	
TWIN CITIES HABITAT FOR HUMANITY 3001 FOURTH STREET SE MINNEAPOLIS, MN 55414		PUBLIC CHARITY	FOR NORTH MINNEAPOLIS TORNADO DAMAGE NEEDS	10,000.
		PUBLIC CHARITY	GENERAL CHARITABLE PURPOSES	
YMCA 900 N 4TH ST MINNEAPOLIS, MN 55401		PUBLIC CHARITY	PURCHASE MEMBERSHIPS AT THE YMCA FOR PEOPLE IN THE SALVATION ARMY ADDICTION PROGRAM	10,000.
ST. PETER FOODSHELF 3561 S 398TH LANE ST. PETER, MN 56082		PUBLIC CHARITY	GENERAL CHARITABLE PURPOSES	10,000.
Total from continuation sheets				120,000.

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FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
FULLMER 155 LLLP	1.	0.	1.
NORTHEAST SENIORS HOUSING	461.	0.	461.
RBC	125,109.	13,958.	111,151.
TOTAL TO FM 990-PF, PART I, LN 4	125,571.	13,958.	111,613.

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
NORTHEAST SENIORS HOUSING	23,728.	23,728.	
FULLMER 155 LLLP	4.	4.	
UNILEVER FOREIGN TAX REFUND	60.	60.	
TOTAL TO FORM 990-PF, PART I, LINE 11	23,792.	23,792.	

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MOSS & BARNETT	4,538.	2,269.		2,269.
TO FM 990-PF, PG 1, LN 16A	4,538.	2,269.		2,269.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX PAID	1,118.	1,118.		0.
2011 TAX	1,561.	0.		0.
2012 ESTIMATED TAX	2,680.	0.		0.
TO FORM 990-PF, PG 1, LN 18	5,359.	1,118.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
RBC INVESTMENT FEES	39,210.	39,210.		0.
NE SENIORS NONDEDUCTIBLE EXP	2.	0.		0.
TO FORM 990-PF, PG 1, LN 23	39,212.	39,210.		0.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 6

DESCRIPTION	AMOUNT
ROUNDING ERROR	7.
RETURN 2011 REFUND TO IRS	311.
TOTAL TO FORM 990-PF, PART III, LINE 5	318.

FORM 990-PF CORPORATE STOCK STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
US STOCK-SEE STATEMENT 9	1,301,548.	1,588,762.
FOREIGN STOCK-SEE STATEMENT 9	312,197.	331,379.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,613,745.	1,920,141.

FORM 990-PF OTHER INVESTMENTS STATEMENT 8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
TAXABLE FIXED INCOME-SEE STATEMENT 9	COST	1,255,920.	1,320,213.
MIXED ASSETS-SEE STATEMENT 9	COST	840,413.	826,679.
OTHER ASSETS-SEE STATEMENT 9	COST	310,916.	317,659.
FULLMER 155 LLLP	COST	12,595.	12,595.
NORTHEAST SENIORS HOUSING	COST	76,192.	76,192.
TOTAL TO FORM 990-PF, PART II, LINE 13		2,496,036.	2,553,338.

FORM 990-PF OTHER ASSETS STATEMENT 9

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
2012 DIVIDENDS RECEIVED 2013	0.	696.	696.
TO FORM 990-PF, PART II, LINE 15	0.	696.	696.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
FULLMER 155 LLLP	1.	0.	1.
NORTHEAST SENIORS HOUSING	461.	0.	461.
RBC	125,109.	13,958.	111,151.
TOTAL TO FM 990-PF, PART I, LN 4	125,571.	13,958.	111,613.

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
NORTHEAST SENIORS HOUSING	23,728.	23,728.	
FULLMER 155 LLLP	4.	4.	
UNILEVER FOREIGN TAX REFUND	60.	60.	
TOTAL TO FORM 990-PF, PART I, LINE 11	23,792.	23,792.	

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MOSS & BARNETT	4,538.	2,269.		2,269.
TO FM 990-PF, PG 1, LN 16A	4,538.	2,269.		2,269.

FORM 990-PF TAXES STATEMENT 4

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FOREIGN TAX PAID	1,118.	1,118.		0.
2011 TAX	1,561.	0.		0.
2012 ESTIMATED TAX	2,680.	0.		0.
TO FORM 990-PF, PG 1, LN 18	5,359.	1,118.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 5

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RBC INVESTMENT FEES	39,210.	39,210.		0.
NE SENIORS NONDEDUCTIBLE EXP	2.	0.		0.
TO FORM 990-PF, PG 1, LN 23	39,212.	39,210.		0.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 6

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FORM 990-PF OTHER ASSETS STATEMENT 9

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
2012 DIVIDENDS RECEIVED 2013	0.	696.	696.
TO FORM 990-PF, PART II, LINE 15	0.	696.	696.

ASSET DETAIL

The Estimated Annualized Income ("EAI") for certain securities could include a return of principal or capital gains, in which case EAI depicted on this account statement would be overstated EAI is only an estimate of income generated by the investment and the actual income may be higher or lower In the event the investment matures, is sold or called, the full EAI may not be realized

** The Unrealized Gain/Loss may not reflect your investments' total return. Specifically, the net cost may include dividend and capital gains distributions which have been reinvested Additionally, the information that appears in these columns may be based on information provided by you or at your direction. RBC has not verified such data Please see "About Your Statement" on page 2 for further information.*

Your Financial Advisor has elected to display Asset Detail with the following options asset purchases (tax lots) consolidated.

CASH AND MONEY MARKET

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	CURRENT MARKET VALUE	PREVIOUS YEAR-END STATEMENT MARKET VALUE
CASH				$722.90	
PRIME MONEY MARKET FUND RBC SELECT CLASS	TKSXX	145,931.410	$1.000	$145,931.41	$127,632.66
TOTAL CASH AND MONEY MARKET				$146,654.31	

US EQUITIES

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
ABBOTT LABORATORIES	ABT	197.000	$65.500	$12,903.50	$9,858.98	$3,044.52	$110 32
AMC NETWORKS INC CL A	AMCX	2.000	$49.500	$99.00	$34.06	$64.94	
ANALOG DEVICES INC	ADI	243.000	$42.060	$10,220.58	$6,077.87	$4,142.71	$291 60
APPLE INC	AAPL	21.000	$532.173	$11,175 63	$7,308.81	$3,866.82	$222 60
AT&T INC	T	1.000	$33.710	$33.71	$24.94	$8.77	$1.80
AVERY DENNISON CORP	AVY	161.000	$34.920	$5,622.12	$6,743 29	-$1,121 17	$173.88
BABCOCK & WILCOX CO NEW	BWC	325.000	$26.200	$8,515.00	$7,677.23	$837.77	$104.00
BAXTER INTERNATIONAL INC	BAX	175.000	$66.660	$11,665.50	$8,387.85	$3,277 65	$315 00
BOEING CO	BA	139.000	$75.360	$10,475.04	$7,014.99	$3,460 05	$269.66
BOSTON SCIENTIFIC CORP	BSX	956.000	$5.730	$5,477.88	$5,986.59	-$508.71	
BROADRIDGE FINANCIAL SOLUTIONS INC	BR	355.000	$22.880	$8,122.40	$7,381.61	$740 79	$255 60
CABLEVISION SYSTEMS CORP-CL A CABLEVISION NY GROUP COM	CVC	487.000	$14.940	$7,275.78	$6,207.92	$1,067.86	$292.20
CHARLES SCHWAB CORP NEW	SCHW	803.000	$14.360	$11,531.08	$9,978.30	$1,552.78	$192.72
CHUBB CORP	CB	145.000	$75.320	$10,921.40	$6,273.94	$4,647 46	$237 80

RBC Wealth Management®

A division of RBC Capital Markets, LLC, Member NYSE/FINRA/SIPC

RBC TOTAL PORTFOLIO ACCOUNT STATEMENT 2012 ANNUAL STATEMENT

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US EQUITIES
(continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
CIGNA CORPORATION	CI	199.000	$53.460	$10,638.54	$8,714.39	$1,924 15	$7 96
CLOROX CO	CLX	94.000	$73.220	$6,882.68	$6,516.83	$365.85	$240 64
DEERE & CO	DE	122.000	$86.420	$10,543.24	$4,501.31	$6,041.93	$224 48
DUKE ENERGY CORPORATION HOLDING COMPANY NEW	DUK	150.000	$63.800	$9,570.00	$7,234.12	$2,335.88	$459 00
EBAY INC	EBAY	142.000	$50.998	$7,241.67	$3,445.60	$3,796.07	
EMC CORP-MASS	EMC	457.000	$25.300	$11,562.10	$5,935.29	$5,626 81	
ENTERGY CORP NEW	ETR	78.000	$63.750	$4,972.50	$6,553.07	-$1,580 57	$258 96
EXELON CORPORATION	EXC	200.000	$29.740	$5,948.00	$8,260.83	-$2,312.83	$420.00
FIDELITY ADVISOR NEW INSIGHTS FD CL I	FINSX	16,034.235	$23.020	$369,108.09	$271,359.37	$97,748 72	$336 72
FIRST AMERICAN FINANCIAL CORPORATION	FAF	366.000	$24.090	$8,816.94	$5,561.72	$3,255.22	$175 68
FRANKLIN RESOURCES INC	BEN	79.000	$125.700	$9,930.30	$8,264.68	$1,665.62	$91 64
GENUINE PARTS CO	GPC	132.000	$63.580	$8,392 56	$6,279.42	$2,113.14	$261.36
H J HEINZ CO	HNZ	380.000	$57.680	$21,918.40	$17,360.08	$4,558 32	$782 80
HAEMONETICS CORP-MASS	HAE	174.000	$40.840	$7,106 16	$5,872.26	$1,233.90	
HASBRO INC	HAS	184.000	$35.900	$6,605.60	$4,523.32	$2,082 28	$264 96
HERSHEY COMPANY (THE) FORMERLY HERSHEY FOODS CORP	HSY	135.000	$72.220	$9,749.70	$5,709.21	$4,040 49	$226.80
HESS CORPORATION	HES	206 000	$52.960	$10,909.76	$11,187.97	-$278 21	$82.40
HOME DEPOT INC	HD	219.000	$61.850	$13,545.15	$6,776.81	$6,768 34	$254 04
HOSPIRA INC	HSP	200 000	$31.240	$6,248 00	$7,312 12	-$1,064.12	
HUDSON CITY BANCORP INC	HCBK	507.000	$8.130	$4,121 91	$5,984.18	-$1,862 27	$162 24
HUNTINGTON INGALLS INDUSTRIES INC	HII	115.000	$43.340	$4,984.10	$4,262.36	$721 74	$46 00
INTERNATIONAL BUSINESS MACHINES CORP	IBM	60.000	$191.550	$11,493.00	$5,294.98	$6,198 02	$204 00
INTUIT INC	INTU	205.000	$59.475	$12,192.46	$6,995.70	$5,196 76	$139.40
ITC HOLDINGS CORP	ITC	50.000	$76 910	$3,845.50	$3,886.53	-$41 03	$75 50
JPMORGAN CHASE & CO	JPM	236.000	$43.969	$10,376.71	$8,991.20	$1,385 51	$283 20
LEVEL 3 COMMUNICATIONS INC COM NEW	LVLT	2.000	$23.110	$46.22	$37 56	$8 66	

Robert E. Fraser Foundation
EIN: 41-1710355
STATEMENT 9

US EQUITIES
(continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
LORD ABBETT ALPHA STRATEGY FD CL F	ALFFX	8,652.006	$24.300	$210,243.75	$189,046.33	$21,197.42	$674.86
M & T BANK CORP	MTB	201.000	$98.470	$19,792.47	$13,132.05	$6,660.42	$562 80
MATTEL INC	MAT	345.000	$36.620	$12,633.90	$7,695.24	$4,938 66	$427 80
MCKESSON CORP	MCK	94.000	$96.960	$9,114.24	$7,094 64	$2,019 60	$75 20
NATIONAL FUEL GAS CO	NFG	85.000	$50.690	$4,308.65	$4,526.25	-$217 60	$124 10
NEW YORK COMMUNITY BANCORP INC	NYCB	686.000	$13.100	$8,986.60	$9,095.09	-$108.49	$686 00
NEXTERA ENERGY INC	NEE	192.000	$69.190	$13,284.48	$10,364.93	$2,919 55	$460 80
NISOURCE INC COM	NI	287.000	$24.890	$7,143.43	$3,845.17	$3,298 26	$275.52
NORTHEAST UTILITIES	NU	101.000	$39.080	$3,947.08	$3,920 62	$26 46	$138 57
NORTHERN TRUST CORP	NTRS	234.000	$50 160	$11,737.44	$12,037.45	-$300 01	$280 80
NORTHROP GRUMMAN CORP	NOC	166 000	$67.580	$11,218.28	$8,312.59	$2,905 69	$365 20
OCCIDENTAL PETE CORP	OXY	152.000	$76.610	$11,644.72	$12,192 31	-$547 59	$328 32
OLD REPUBLIC INTL CORP	ORI	673.000	$10.650	$7,167.45	$8,850.39	-$1,682 94	$477 83
OMNICOM GROUP INC	OMC	212.000	$49.960	$10,591 52	$8,831.77	$1,759 75	$254 40
ORACLE CORP	ORCL	389.000	$33.320	$12,961.48	$7,529.41	$5,432.07	$93 36
PEPSICO INC	PEP	182.000	$68 430	$12,454 26	$12,684.41	-$230 15	$391 30
QEP RESOURCES INC	QEP	241.000	$30.270	$7,295.07	$5,981.28	$1,313 79	$19 28
QUALCOMM INC	QCOM	176.000	$61.860	$10,887.29	$9,418.54	$1,468 75	$176 00
REGAL ENTERTAINMENT GROUP CL A	RGC	327.000	$13.950	$4,561 65	$4,542.68	$18 97	$274 68
ROCKWELL COLLINS INC	COL	106.000	$58.170	$6,166 02	$5,129.50	$1,036 52	$127 20
SCANA CORPORATION NEW	SCG	194.000	$45.640	$8,854.16	$6,343.95	$2,510 21	$384 12
SEMPRA ENERGY	SRE	147.000	$70.940	$10,428.18	$7,341.14	$3,087 04	$352 80
SONOCO PRODUCTS CO	SON	212 000	$29 730	$6,302.76	$6,575.00	-$272.24	$254 40
SPX CORP	SPW	128.000	$70 150	$8,979.20	$7,060 40	$1,918 80	$128 00
ST JUDE MEDICAL INC	STJ	243.000	$36.140	$8,782.02	$9,801.45	-$1,019.43	$223 56
SUNTRUST BANKS INC	STI	673.000	$28.350	$19,079.55	$14,504 76	$4,574 79	$134 60
SYSCO CORP	SYY	143.000	$31.660	$4,527.38	$4,475.48	$51 90	$160 16
TECO ENERGY INC	TE	429.000	$16.760	$7,190.04	$7,434.32	-$244.28	$377.52

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RBC TOTAL PORTFOLIO ACCOUNT STATEMENT 2012 ANNUAL STATEMENT

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US EQUITIES
(continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE		NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
TELEPHONE & DATA SYSTEM INC NEW	TDS	222.000	$22.140	$4,915.08		$7,752.62	-$2,837.54	$108.78
TEXAS INSTRUMENTS INCORPORATED	TXN	277.000	$30.890	$8,556.53		$7,167.06	$1,389.47	$232 68
TIFFANY & CO NEW	TIF	70.000	$57.340	$4,013.80		$4,019.35	-$5.55	$89.60
TIME WARNER CABLE INC	TWC	1.000	$97.190	$97.19		$72.25	$24 94	$2 24
TIME WARNER INC NEW	TWX	289.000	$47.830	$13,822.87		$8,500.65	$5,322.22	$300.56
TRW AUTOMOTIVE HOLDINGS INC	TRW	210.000	$53.610	$11,258.10		$8,334.31	$2,923.79	
UNITED PARCEL SVC INC CL B	UPS	131.000	$73.730	$9,658.63		$10,339.25	-$680.62	$298 68
VANGUARD INDEX FUNDS VANGUARD GROWTH ETF	VUG	4,487.000	$71.180	$319,384.66		$279,572.25	$39,812.41	$4,814 55
W R GRACE & CO-DEL NEW	GRA	95.000	$67.230	$6,386.85		$4,014.63	$2,372 22	
WALT DISNEY CO	DIS	208.000	$49.790	$10,356.32		$10,242.80	$113.52	$156.00
XCEL ENERGY INC	XEL	237.000	$26.710	$6,330 27		$4,094.41	$2,235 86	$255 96
XEROX CORP	XRX	906.000	$6.820	$6,178.92		$8,353.98	-$2,175.06	$154 02
ZIMMER HOLDINGS INC	ZMH	112.000	$66.660	$7,465.92		$6,201.65	$1,264.27	$80 64
ZIONS BANCORPORATION	ZION	433.000	$21.400	$9,266.20		$9,338.07	-$71.87	$17.32
TOTAL US EQUITIES				$1,588,762.32		$1,301,547.72	$287,214 60	$22,205.17

INTERNATIONAL EQUITIES

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE		NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
BANCO SANTANDER S A ADR	SAN	1.885	$8.170	$15 40		$15.97	-$0 57	$1 21
					Purchase	*$4.23*	*-$0 71*	
					Reinvest	*$11.74*	*$0.14*	
DIAGEO PLC-SPONSORED ADR NEW REPSTG 4 ORD SHS	DEO	73.000	$116.580	$8,510.34		$5,421.35	$3,088 99	$202 50
ENDURANCE SPECIALTY HOLDINGS LTD	ENH	189.000	$39.690	$7,501.41		$5,185.08	$2,316 33	$234 36
INVESCO LTD	IVZ	297.000	$26 090	$7,748.73		$7,431.05	$317 68	$204 93
MFS SER TR X INTERNATIONAL DIVERSIFICATION FUND CL I	MDIJX	19,429.580	$14.290	$277,648.70		$267,597.34	$10,051 36	$3,419.61
NEXEN INC	NXY	348.000	$26.940	$9,375.12		$7,092.49	$2,282 63	$69 95
SCHLUMBERGER LTD	SLB	121.000	$69.299	$8,385.13		$8,096 66	$288 47	$133 10

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STATEMENT 9

INTERNATIONAL EQUITIES
(continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
UNILEVER N V NEW YORK SHS NEW ADR	UN	320.000	$37.870	$12,118.40	$11,270 63	$847 77	$333 44
VODAFONE GROUP PLC SPONSORED ADR NEW	VOD	3.000	$25.190	$75.57	$86.78	-$11 21	$4 50
TOTAL INTERNATIONAL EQUITIES				$331,378.80	$312,197.35	$19,181 45	$4,603 60

TAXABLE FIXED INCOME

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE/ ACCRUED INTEREST	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
DWS PORTFOLIO TR FLTG RATE FD CL S	DFRPX	23,708.912	$9.390	$222,626.68	$225,945.93	-$3,319 25	$10,882.39
DODGE & COX INCOME FUND	DODIX	47,937.685	$13.860	$664,416.31	$603,270.01	$61,146 30	$23,201 84
VANGUARD FIXED INC SECS FD INC SHORT TERM INVT GRADE FUND	VFSTX	39,997.271	$10.830	$433,170.44	$428,061 84	$5,108.60	$9,759 33
TOTAL TAXABLE FIXED INCOME		111,643.868		$1,320,213.43	$1,257,277.78	$62,935.65	$43,843.56

MIXED ASSETS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
IVA FIDUCIARY TR IVA WORLDWIDE FD CL I	IVWIX	18,465.629	$15.900	$293,603.50	$294,389.82	-$786 32	$6,352 18
LEUTHOLD FDS INC GLOBAL FD	GLBLX	12,711.145	$10.450	$132,831.47	$134,022.40	-$1,190 93	$1,703.29
THORNBURG INVT TR INVT INCOME BUILDER FD CL I	TIBIX	21,121.042	$18.950	$400,243.75	$412,001.25	-$11,757 50	$25,028.43
TOTAL MIXED ASSETS				$826,678.72	$840,413.47	-$13,734 75	$33,083.90

OTHER ASSETS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *
AMERICAN CAPITAL AGENCY CORP COMMON STOCK	AGNC	377.000	$28.900	$10,895.30	$11,535.83	-$640.53
ANNALY CAPITAL MANAGEMENT INC	NLY	633.000	$14.040	$8,887.32	$10,040.03	-$1,152.71
BRANDYWINE REALTY TRUST-SBI NEW	BDN	325.000	$12.190	$3,961.75	$2,019.52	$1,942 23
HCP INC	HCP	207.000	$45 160	$9,348.12	$5,010.22	$4,337 90

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OTHER ASSETS
(continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *
HEALTH CARE REIT INC	HCN	169.000	$61.290	$10,358 01	$7,151.12	$3,206.89
LOCORR INVT TR MANAGED FUTURES STRATEGY FD I	LFMIX	27,943.252	$8.810	$246,180.05	$258,386.27	-$12,206.22
SPDR GOLD TR GOLD SHS	GLD	124.000	$162.020	$20,090.53	$9,340.26	$10,750 27
SUN COMMUNITIES INC	SUI	199.000	$39.890	$7,938.11	$7,927.46	$10.65
TOTAL OTHER ASSETS				$317,659.19	$311,410.71	$6,248.48

ACTIVITY DETAIL

Realized gain/loss column includes fees and commissions It does not include accrued interest

Purchases, sales and other activity all represent an exchange of cash and/or money market funds for securities and, as such, do not represent deposits to or withdrawals from your account Account value changes due to commissions, mark ups, mark downs and accrued interest are shown in the "Change in value of priced securities" line of the Account Value Summary

** Information that appears in these columns may be based on information provided by you or at your direction, RBC has not verified such data Please see "About Your Statement" on page 2 for further information*

*** RBC makes every effort to ensure accurate reporting of realized gains and losses on this statement For those items marked as N/A, please refer to the Schedule of Realized Gains and Losses at the end of this statement for more detailed gain/loss information If you have any questions, please contact your Financial Advisor*

PURCHASES

Regular Purchases

DATE	DESCRIPTION	QUANTITY	PRICE	NET COST/ ACCRUED INTEREST	COMMENTS
01/04/12	RANGE RESOURCES CORP SOLICITED WE MAKE A MKT IN THIS SECURITY	27.000	$61.010	-$1,647.27	
01/04/12	SUNTRUST BANKS INC SOLICITED WE MAKE A MKT IN THIS SECURITY	104 000	$18.676	-$1,942.25	
01/12/12	BOSTON SCIENTIFIC CORP SOLICITED WE MAKE A MKT IN THIS SECURITY	189.000	$5.539	-$1,046.78	
01/12/12	SUN COMMUNITIES INC SOLICITED WE MAKE A MKT IN THIS SECURITY	86.000	$36.895	-$3,173.00	

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EXHIBIT A

Schedule of Realized Gains and Losses

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

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

Short-Term

QUANTITY	DESCRIPTION	NON-COVERED	OPEN DATE	CLOSE DATE	NET PROCEEDS	NET COST	REALIZED GAIN/LOSS
65.000	ALERE INC SYMBOL: ALR, CUSIP: 01449J105	☐	11/02/11	02/03/12	1,681.52	1,672 44	9.08
12.000	AMERICAN CAPITAL AGENCY CORP COMMON STOCK SYMBOL. AGNC, CUSIP. 02503X105	☐	06/09/11	02/03/12	354.95	366.29	-11.34
27.000	APACHE CORP SYMBOL. APA, CUSIP· 037411105	☐	11/30/11	02/03/12	2,735.91	2,657.07	78.84
62.000	APACHE CORP SYMBOL: APA, CUSIP: 037411105	☐	10/07/11	02/03/12	6,282.47	5,283.98	998.49
359.000	BANK OF AMERICA CORP SYMBOL. BAC, CUSIP. 060505104	☐	04/14/11	02/03/12	2,793.50	4,742.39	-1,948.89
292.000	BANK OF AMERICA CORP SYMBOL: BAC, CUSIP: 060505104	☐	07/14/11	02/03/12	2,272.15	2,954.75	-682.60
62 000	BEST BUY COMPANY INC SYMBOL BBY, CUSIP 086516101	☐	10/31/11	02/03/12	1,487.44	1,633.70	-146.26
423.000	CHARLES SCHWAB CORP NEW SYMBOL SCHW, CUSIP 808513105	☐	07/27/11	02/03/12	5,388.95	6,328.04	-939 09
243.000	CHARLES SCHWAB CORP NEW SYMBOL. SCHW, CUSIP 808513105	☐	08/16/11	02/03/12	3,095.78	3,037.50	58.28
260 000	CHARLES SCHWAB CORP NEW SYMBOL SCHW, CUSIP 808513105	☐	08/24/11	02/03/12	3,312.36	3,151.20	161 16
26 000	CLOROX CO SYMBOL CLX, CUSIP. 189054109	☐	03/14/11	01/04/12	1,742.26	1,757 54	-15 28
64.000	CLOROX CO SYMBOL. CLX, CUSIP: 189054109	☐	08/26/11	01/04/12	4,288 65	4,287.84	0.81
102.000	COMMUNITY HEALTH SYSTEM INC NEW SYMBOL CYH, CUSIP 203668108	☐	04/14/11	02/03/12	2,039 04	3,328 83	-1,289.79
80 000	COMMUNITY HEALTH SYSTEM INC NEW SYMBOL· CYH, CUSIP 203668108	☐	10/07/11	02/03/12	1,599 24	1,329 59	269 65

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EIN: 41-1710355

Schedule of Realized Gains and Losses (cont)

Short-Term (cont)

QUANTITY	DESCRIPTION	NON-COVERED	OPEN DATE	CLOSE DATE	NET PROCEEDS	NET COST	REALIZED GAIN/LOSS
7 000	CONSTELLATION ENERGY GROUP INC CUSIP 210371100	☐	10/10/11	02/03/12	254.09	264.72	-10.63
323.647	DWS PORTFOLIO TR FLTG RÀTE FD CL S SYMBOL DFRPX, CUSIP. 23337F888	☑	02/07/11	01/19/12	2,974.32	3,084.36	-110.04
49.000	EL PASO CORPORATION CUSIP· 28336L109	☐	10/20/11	01/19/12	1,327.56	1,210.72	116.84
184.000	EL PASO CORPORATION CUSIP: 28336L109	☐	09/12/11	01/19/12	4,985.15	3,342.35	1,642.80
0.880	EXELON CORPORATION SYMBOL EXC, CUSIP 30161N101	☐	10/10/11	03/19/12	34.44	35.78	-1.34
61.000	EXXON MOBIL CORP SYMBOL. XOM, CUSIP. 30231G102	☐	04/05/11	02/03/12	5,170.35	5,220.36	-50.01
2.000	FRANKLIN RESOURCES INC SYMBOL: BEN, CUSIP: 354613101	☐	10/27/11	02/03/12	231.99	218.44	13.55
158 000	GAP INC SYMBOL: GPS, CUSIP: 364760108	☐	03/17/11	02/03/12	3,432.40	3,417.49	14.91
59.000	GAP INC SYMBOL. GPS, CUSIP 364760108	☐	05/31/11	02/03/12	1,281.72	1,145.78	135.94
129.000	GAP INC SYMBOL GPS, CUSIP. 364760108	☐	12/23/11	02/03/12	2,802.40	2,398.10	404.30
166.000	GAP INC SYMBOL· GPS, CUSIP 364760108	☐	11/30/11	02/03/12	3,606.20	3,074.31	531.89
240.000	GENERAL ELECTRIC CO SYMBOL GE, CUSIP 369604103	☐	08/24/11	02/03/12	4,567 47	3,756 00	811.47
605 000	GENWORTH FINANCIAL INC COM CL A SYMBOL GNW, CUSIP 37247D106	☐	02/07/11	02/03/12	5,529.63	7,840.80	-2,311.17
240.000	GENWORTH FINANCIAL INC COM CL A SYMBOL· GNW, CUSIP. 37247D106	☐	07/15/11	02/03/12	2,193 57	2,346.08	-152.51
132 000	GENWORTH FINANCIAL INC COM CL A SYMBOL. GNW, CUSIP 37247D106	☐	06/20/11	02/03/12	1,206.46	1,337.15	-130.69
5 000	GOOGLE INC CL A SYMBOL GOOG, CUSIP 38259P508	☐	04/08/11	02/03/12	2,983.54	2,894.40	89.14
6 000	HAEMONETICS CORP-MASS SYMBOL HAE, CUSIP 405024100	☐	03/09/11	02/03/12	407 75	383 48	24 27
143.000	HARTFORD FINANCIAL SERVICES GROUP INC SYMBOL. HIG, CUSIP 416515104	☐	04/19/11	02/03/12	2,765 56	3,790.92	-1,025.36

Schedule of Realized Gains and Losses (cont)

Short-Term (cont)

QUANTITY	DESCRIPTION	NON-COVERED	OPEN DATE	CLOSE DATE	NET PROCEEDS	NET COST	REALIZED GAIN/LOSS
289.000	HEWLETT PACKARD CO SYMBOL HPQ, CUSIP. 428236103	☐	08/01/11	02/03/12	8,395.71	10,153.79	-1,758.08
135 000	HEWLETT PACKARD CO SYMBOL HPQ, CUSIP. 428236103	☐	10/07/11	02/03/12	3,921.87	3,388.30	533.57
145.000	JUNIPER NETWORKS SYMBOL· JNPR, CUSIP. 48203R104	☐	12/23/11	01/27/12	3,137.91	3,010.20	127.71
108.000	KDDI CORPORATION UNSPONSORED ADR SYMBOL: KDDIY, CUSIP: 48667L106	☐	05/18/11	02/03/12	1,706.36	1,844.64	-138.28
428.000	KDDI CORPORATION UNSPONSORED ADR SYMBOL: KDDIY, CUSIP: 48667L106	☐	03/15/11	02/03/12	6,762.27	6,687.50	74.77
88.000	LEVEL 3 COMMUNICATIONS INC COM NEW SYMBOL: LVLT, CUSIP: 52729N308	☐	04/12/11	02/03/12	1,777.69	2,037.82	-260.13
3.000	M & T BANK CORP SYMBOL: MTB, CUSIP: 55261F104	☐	10/13/11	02/03/12	246.83	228.59	18.24
292.000	MEMC ELECTRONIC MATERIALS INC SYMBOL· WFR, CUSIP. 552715104	☐	08/02/11	02/03/12	1,504.21	2,075.68	-571.47
181.000	MEMC ELECTRONIC MATERIALS INC SYMBOL· WFR, CUSIP: 552715104	☐	08/24/11	02/03/12	932.40	1,222.78	-290.38
112.000	METLIFE INC SYMBOL MET, CUSIP. 59156R108	☐	10/14/11	02/03/12	4,201.20	3,587.25	613.95
97.000	METLIFE INC SYMBOL MET, CUSIP 59156R108	☐	12/13/11	02/03/12	3,638.55	2,924.43	714.12
182 000	METLIFE INC SYMBOL MET, CUSIP 59156R108	☐	10/07/11	02/03/12	6,826 95	5,325.24	1,501.71
126 000	MICROSOFT CORP SYMBOL MSFT, CUSIP 594918104	☐	03/29/11	02/03/12	3,810 35	3,209.09	601.26
120.000	OSHKOSH CORPORATION SYMBOL OSK, CUSIP· 688239201	☐	08/01/11	02/03/12	3,157 25	2,939.99	217.26
23.000	OSHKOSH CORPORATION SYMBOL OSK, CUSIP: 688239201	☐	10/07/11	02/03/12	605 13	384 10	221.03
47.000	PULTEGROUP INC SYMBOL· PHM, CUSIP· 745867101	☐	03/10/11	02/03/12	392.51	335.51	57.00
56 000	PULTEGROUP INC SYMBOL PHM, CUSIP· 745867101	☐	08/10/11	02/03/12	467.67	240.72	226.96
170 000	PULTEGROUP INC SYMBOL PHM, CUSIP· 745867101	☐	08/10/11	02/03/12	1,419 73	730 75	688.98
249 000	PULTEGROUP INC SYMBOL PHM, CUSIP 745867101	☐	08/10/11	02/03/12	2,079.48	1,070.33	1,009 15

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RECIPIENT'S ACCOUNT NUMBER

Schedule of Realized Gains and Losses (cont)

Short-Term (cont)

QUANTITY	DESCRIPTION	NON-COVERED	OPEN DATE	CLOSE DATE	NET PROCEEDS	NET COST	REALIZED GAIN/LOSS
287.000	PULTEGROUP INC SYMBOL PHM, CUSIP 745867101	☐	10/07/11	02/03/12	2,396.83	1,153.45	1,243.38
5.000	QUALCOMM INC SYMBOL· QCOM, CUSIP. 747525103	☐	04/19/11	02/03/12	304.94	267.57	37.37
14.000	RALPH LAUREN CORPORATION CL A SYMBOL. RL, CUSIP: 751212101	☐	11/11/11	02/21/12	2,403.66	2,173.78	229.88
3.000	RANGE RESOURCES CORP SYMBOL: RRC, CUSIP: 75281A109	☐	05/26/11	03/26/12	177.85	166.11	11.74
154.000	SANDRIDGE ENERGY INC SYMBOL: SD, CUSIP. 80007P307	☐	10/31/11	02/03/12	1,105.69	1,196.43	-90.74
187.000	SANDRIDGE ENERGY INC SYMBOL: SD, CUSIP: 80007P307	☐	10/06/11	02/03/12	1,342.63	1,131.34	211.29
715.000	STAPLES INC SYMBOL: SPLS, CUSIP: 855030102	☐	06/30/11	02/03/12	10,568.56	11,304.08	-735.52
223.000	STAPLES INC SYMBOL: SPLS, CUSIP: 855030102	☐	07/20/11	02/03/12	3,296.20	3,469.66	-173.46
38.000	THERMO FISHER SCIENTIFIC INC SYMBOL: TMO, CUSIP: 883556102	☐	08/11/11	02/03/12	2,141.31	1,982.46	158.85
56.000	THERMO FISHER SCIENTIFIC INC SYMBOL· TMO, CUSIP 883556102	☐	12/13/11	02/03/12	3,155.61	2,493.58	662.03
62.000	UNITED STATES STL CORP NEW SYMBOL· X, CUSIP: 912909108	☐	07/14/11	02/03/12	1,988.39	2,646.78	-658.39
39.000	UNITED STATES STL CORP NEW SYMBOL X, CUSIP 912909108	☐	05/02/11	02/03/12	1,250.76	1,829.10	-578.34
2.000	UNITED STATES STL CORP NEW SYMBOL· X, CUSIP. 912909108	☐	05/02/11	02/03/12	64.14	93.80	-29.66
75.000	UNITED STATES STL CORP NEW SYMBOL: X, CUSIP. 912909108	☐	10/06/11	02/03/12	2,405.31	1,704.74	700.57
31.000	VARIAN MEDICAL SYSTEMS INC SYMBOL VAR, CUSIP· 92220P105	☐	11/30/11	02/03/12	2,101.52	1,917.04	184.48
470.000	YAHOO INC SYMBOL· YHOO, CUSIP· 984332106	☐	05/20/11	02/03/12	7,487.66	7,684.03	-196.37
	Short-Term Subtotal				**182,003.95**	180,903.05	**1,100.90**

Long-Term

QUANTITY	DESCRIPTION	NON-COVERED	OPEN DATE	CLOSE DATE	NET PROCEEDS	NET COST	REALIZED GAIN/LOSS
7.000	ABBOTT LABORATORIES SYMBOL ABT, CUSIP 002824100	☑	07/08/10	06/22/12	436.44	336.49	99.95

Schedule of Realized Gains and Losses (cont)

Long-Term (cont)

QUANTITY	DESCRIPTION	NON-COVERED	OPEN DATE	CLOSE DATE	NET PROCEEDS	NET COST	REALIZED GAIN/LOSS
20.000	ABBOTT LABORATORIES SYMBOL. ABT, CUSIP. 002824100	☐	02/11/11	06/22/12	1,246 97	910.97	336 00
129.000	ACTIVISION BLIZZARD INC SYMBOL: ATVI, CUSIP 00507V109	☐	02/03/12	09/10/12	1,542.11	1,589.09	-46 98
225.000	ACTIVISION BLIZZARD INC SYMBOL ATVI, CUSIP: 00507V109	☑	10/18/10	09/10/12	2,689.73	2,524.28	165.45
101.000	AECOM TECHNOLOGY CORPORATION SYMBOL ACM, CUSIP. 00766T100	☐	04/19/11	06/08/12	1,590.71	2,595.69	-1,004.98
80.000	AECOM TECHNOLOGY CORPORATION SYMBOL· ACM, CUSIP. 00766T100	☐	06/09/11	06/08/12	1,259.97	2,229.59	-969.62
135.000	ALERE INC SYMBOL: ALR, CUSIP. 01449J105	☑	02/12/10	02/03/12	3,492.39	5,520.94	-2,028.55
72.000	ALERE INC SYMBOL: ALR, CUSIP 01449J105	☑	09/03/10	02/03/12	1,862.61	2,191.58	-328.97
53.000	AMDOCS LIMITED SYMBOL: DOX, CUSIP: G02602103	☑	10/15/08	02/03/12	1,581.49	1,260.20	321.29
214.000	AMDOCS LIMITED SYMBOL: DOX, CUSIP G02602103	☑	11/13/08	02/03/12	6,385.65	3,881.96	2,503.69
102.000	AMERICAN CAPITAL AGENCY CORP COMMON STOCK SYMBOL. AGNC, CUSIP 02503X105	☐	06/09/11	06/13/12	3,401.88	3,113.45	288.43
98.000	AMERICAN CAPITAL AGENCY CORP COMMON STOCK SYMBOL: AGNC, CUSIP 02503X105	☐	06/22/11	06/13/12	3,268.47	2,831.90	436.57
14.000	ANALOG DEVICES INC SYMBOL ADI, CUSIP· 032654105	☑	06/04/09	02/03/12	'561.10	341.81	219.29
3.000	APPLE INC SYMBOL AAPL, CUSIP 037833100	☑	10/03/06	02/03/12	1,378.05	221.78	1,156 27
14.000	APPLE INC SYMBOL AAPL, CUSIP 037833100	☑	04/21/09	02/03/12	6,430.91	1,706 60	4,724 31
10.000	APPLE INC SYMBOL AAPL, CUSIP 037833100	☑	04/21/09	03/14/12	5,846.02	1,219.00	4,627 02
19.000	AVERY DENNISON CORP SYMBOL· AVY, CUSIP. 053611109	☐	01/14/11	02/03/12	544.14	800.84	-256.70
14.000	BABCOCK & WILCOX CO NEW SYMBOL BWC, CUSIP 05615F102	☑	10/24/08	02/03/12	358.25	172.92	185.33
28.000	BABCOCK & WILCOX CO NEW SYMBOL BWC, CUSIP 05615F102	☑	11/17/08	02/03/12	716.50	217.40	499.10
515.000	BANK OF AMERICA CORP SYMBOL· BAC, CUSIP 060505104	☐	01/04/11	02/03/12	4,007 39	7,302 70	-3,295 31
202.000	BEST BUY COMPANY INC SYMBOL BBY, CUSIP 086516101	☑	12/17/10	02/03/12	4,846 18	6,945 54	-2,099.36

ROBERT E FRASER FOUNDATION **EXHIBIT A**
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EIN: 41-1710355

Schedule of Realized Gains and Losses (cont)

Long-Term (cont)

QUANTITY	DESCRIPTION	NON-COVERED	OPEN DATE	CLOSE DATE	NET PROCEEDS	NET COST	REALIZED GAIN/LOSS
136.000	BOSTON SCIENTIFIC CORP SYMBOL BSX, CUSIP 101137107	☐	03/07/11	06/22/12	774.02	1,016.76	-242.74
34.000	BOSTON SCIENTIFIC CORP SYMBOL: BSX, CUSIP 101137107	☐	03/14/11	06/22/12	193.50	246.50	-53.00
45.000	BRANDYWINE REALTY TRUST-SBI NEW SYMBOL: BDN, CUSIP 105368203	☑	11/24/08	02/03/12	499.94	244.28	255 66
24.000	BROADRIDGE FINANCIAL SOLUTIONS INC SYMBOL BR, CUSIP 11133T103	☑	11/12/07	02/03/12	586.30	503.88	82.42
15.000	CABLEVISION SYSTEMS CORP-CL A CABLEVISION NY GROUP COM SYMBOL. CVC, CUSIP 12686C109	☑	12/07/05	02/03/12	217.34	168.69	48.65
218.000	CHARLES SCHWAB CORP NEW SYMBOL SCHW, CUSIP. 808513105	☑	05/02/08	02/03/12	2,777.28	4,900.29	-2,123.01
51 000	CHARLES SCHWAB CORP NEW SYMBOL SCHW, CUSIP: 808513105	☑	07/31/07	02/03/12	649.73	1,018.47	-368.74
47.000	CHARLES SCHWAB CORP NEW SYMBOL: SCHW, CUSIP 808513105	☑	07/31/07	02/03/12	598.76	938.59	-339.83
9.000	CHUBB CORP SYMBOL. CB, CUSIP 171232101	☑	06/04/09	02/03/12	615.40	372.33	243.07
122.000	COLONIAL PROPERTIES TRUST SYMBOL CLP, CUSIP 195872106	☑	09/08/06	07/13/12	2,808.49	5,906.92	-3,098.43
43.000	COLONIAL PROPERTIES TRUST SYMBOL CLP, CUSIP 195872106	☑	10/18/06	07/13/12	989.87	2,198.49	-1,208.62
5.000	COLONIAL PROPERTIES TRUST SYMBOL CLP, CUSIP 195872106	☑	10/18/06	07/13/12	115.10	255.63	-140 53
239.000	COLONIAL PROPERTIES TRUST SYMBOL CLP, CUSIP 195872106	☑	11/13/08	07/13/12	5,501.88	1,457.86	4,044.02
50.000	COMMUNITY HEALTH SYSTEM INC NEW SYMBOL CYH, CUSIP 203668108	☑	09/03/10	02/03/12	999.53	1,435.79	-436.26
19.000	CONSOLIDATED EDISON INC SYMBOL ED, CUSIP 209115104	☑	04/21/09	01/04/12	1,138.43	729.60	408.83
79 000	CONSOLIDATED EDISON INC SYMBOL ED, CUSIP 209115104	☑	11/06/08	01/04/12	4,733.50	3,312 47	1,421.03
252.000	CORNING INC SYMBOL GLW, CUSIP 219350105	☐	01/04/11	02/03/12	3,412.39	4,803.09	-1,390.70
130.000	CORNING INC SYMBOL GLW, CUSIP 219350105	☑	09/24/09	02/03/12	1,760 36	1,962 95	-202 59
4 000	DEERE & CO SYMBOL DE, CUSIP 244199105	☑	02/13/06	02/03/12	354.31	147.38	206.93
7 000	DEERE & CO SYMBOL DE, CUSIP 244199105	☑	06/22/06	02/03/12	620.04	272 18	347 86

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Schedule of Realized Gains and Losses (cont)

Long-Term (cont)

QUANTITY	DESCRIPTION	NON-COVERED	OPEN DATE	CLOSE DATE	NET PROCEEDS	NET COST	REALIZED GAIN/LOSS
52.000	DELL INC SYMBOL DELL, CUSIP 24702R101	☑	06/08/10	02/03/12	919.42	659.86	259.56
278.000	DELL INC SYMBOL DELL, CUSIP. 24702R101	☑	09/03/10	02/03/12	4,915.36	3,488.86	1,426.50
43.000	DIAGEO PLC-SPONSORED ADR NEW REPSTG 4 ORD SHS SYMBOL: DEO, CUSIP· 25243Q205	☑	07/27/09	12/05/12	5,138.12	2,571.74	2,566.38
219.323	DODGE & COX INCOME FUND SYMBOL: DODIX, CUSIP: 256210105	☑	08/22/05	02/03/12	2,976.21	2,805.14	171.07
3,838.649	DODGE & COX INCOME FUND SYMBOL DODIX, CUSIP· 256210105	☑	08/22/05	02/03/12	52,090.47	49,096.32	2,994.15
552.193	DODGE & COX INCOME FUND SYMBOL DODIX, CUSIP. 256210105	☑	08/22/05	05/08/12	7,570.57	7,062.55	508 02
817.805	DODGE & COX INCOME FUND SYMBOL DODIX, CUSIP. 256210105	☑	09/14/05	05/08/12	11,212.11	10,492.44	719 67
733.069	DODGE & COX INCOME FUND SYMBOL: DODIX, CUSIP· 256210105	☑	09/14/05	06/22/12	10,043.04	9,405.27	637.77
266.000	DOW CHEMICAL CO SYMBOL: DOW, CUSIP 260543103	☑	03/09/10	11/20/12	7,629.05	7,860.19	-231.14
0.654	DUKE ENERGY CORPORATION HOLDING COMPANY NEW SYMBOL· DUK, CUSIP 26441C204	☑	02/14/06	07/05/12	44.60	33.07	11.53
524.000	DWS PORTFOLIO TR FLTG RATE FD CL S SYMBOL: DFRPX, CUSIP: 23337F888	☑	02/07/11	05/08/12	4,888.92	4,969.74	-80.82
6.000	EBAY INC SYMBOL· EBAY, CUSIP· 278642103	☑	09/09/10	02/03/12	197.57	145.59	51.98
143.000	EBAY INC SYMBOL EBAY, CUSIP 278642103	☑	09/09/10	04/27/12	5,894.94	3,469 87	2,425.07
80.000	EBAY INC SYMBOL EBAY, CUSIP 278642103	☑	09/09/10	11/28/12	4,098.27	1,941 18	2,157 09
35.000	ELI LILLY & CO SYMBOL LLY, CUSIP 532457108	☑	07/26/07	06/22/12	1,471.87	1,993 62	-521 75
64.000	ELI LILLY & CO SYMBOL LLY, CUSIP 532457108	☑	07/26/07	07/27/12	2,843.50	3,645.47	-801.97
47.000	ELI LILLY & CO SYMBOL LLY, CUSIP 532457108	☑	07/26/07	08/03/12	2,072.22	2,677.14	-604 92
8.000	ELI LILLY & CO SYMBOL LLY, CUSIP 532457108	☑	04/21/09	08/03/12	352.72	268 00	84 72
53 000	ELI LILLY & CO SYMBOL LLY, CUSIP 532457108	☐	02/03/12	08/27/12	2,350 51	2,092 73	257 78
30.000	ELI LILLY & CO SYMBOL LLY, CUSIP 532457108	☑	04/21/09	08/27/12	1,330.48	1,005 00	325 48
9 000	EMC CORP-MASS SYMBOL EMC, CUSIP 268648102	☑	09/25/08	01/27/12	232 74	116 89	115 85

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Schedule of Realized Gains and Losses (cont)

Long-Term (cont)

QUANTITY	DESCRIPTION	NON-COVERED	OPEN DATE	CLOSE DATE	NET PROCEEDS	NET COST	REALIZED GAIN/LOSS
81 000	EMC CORP-MASS SYMBOL EMC, CUSIP 268648102	☑	06/24/08	01/27/12	2,094 73	1,291.95	802.78
1.000	ENDURANCE SPECIALTY HOLDINGS LTD SYMBOL: ENH, CUSIP. G30397106	☑	09/22/05	02/03/12	38.94	30.06	8.88
10.000	ENDURANCE SPECIALTY HOLDINGS LTD SYMBOL: ENH, CUSIP. G30397106	☑	12/07/05	02/03/12	389.39	331.30	58.09
13.000	ENDURANCE SPECIALTY HOLDINGS LTD SYMBOL ENH, CUSIP G30397106	☑	02/13/06	06/22/12	502.44	417.95	84.49
26.000	ENDURANCE SPECIALTY HOLDINGS LTD SYMBOL: ENH, CUSIP G30397106	☑	12/07/05	06/22/12	1,004.87	861.38	143.49
6.000	ENTERGY CORP NEW SYMBOL. ETR, CUSIP: 29364G103	☑	09/16/08	02/03/12	413.87	553.89	-140.02
99.000	EXXON MOBIL CORP SYMBOL: XOM, CUSIP 30231G102	☐	01/14/11	02/03/12	8,391.22	7,698.22	693.00
467.754	FIDELITY ADVISOR NEW INSIGHTS FD CL I SYMBOL: FINSX, CUSIP 316071604	☑	04/21/09	05/08/12	10,407.52	6,136.93	4,270.59
235.823	FIDELITY ADVISOR NEW INSIGHTS FD CL I SYMBOL FINSX, CUSIP 316071604	☑	04/21/09	06/22/12	5,155.08	3,094.00	2,061.08
156.000	GENERAL ELECTRIC CO SYMBOL GE, CUSIP 369604103	☑	09/30/10	02/03/12	2,968.85	2,539 45	429.40
8.000	GENUINE PARTS CO SYMBOL: GPC, CUSIP 372460105	☑	02/21/08	02/03/12	515.03	336 64	178.39
16.000	GENUINE PARTS CO SYMBOL GPC, CUSIP 372460105	☑	02/21/08	06/13/12	969.57	673 28	296.29
26 000	GENUINE PARTS CO SYMBOL GPC, CUSIP 372460105	☑	11/17/08	06/13/12	1,575.56	950.82	624 74
41.000	GILEAD SCIENCES INC SYMBOL GILD, CUSIP 375558103	☑	10/29/09	02/03/12	2,233.28	1,755.56	477.72
118.000	GILEAD SCIENCES INC SYMBOL GILD, CUSIP. 375558103	☑	03/02/10	02/03/12	6,427 51	5,604.89	822.62
245 000	GILEAD SCIENCES INC SYMBOL GILD, CUSIP 375558103	☑	06/08/10	02/03/12	13,345.26	8,234.08	5,111.18
7.000	GOOGLE INC CL A SYMBOL GOOG, CUSIP 38259P508	☑	11/18/10	02/03/12	4,176.95	4,185.23	-8.28
5.000	GOOGLE INC CL A SYMBOL GOOG, CUSIP 38259P508	☑	03/02/10	02/03/12	2,983.54	2,722.80	260.74
7 000	GOOGLE INC	☑	02/09/10	02/03/12	4,176 95	3,764.92	412 03

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EXHIBIT A

RECIPIENT'S ACCOUNT NUMBER

Schedule of Realized Gains and Losses (cont)

Long-Term (cont)

QUANTITY	DESCRIPTION	NON-COVERED	OPEN DATE	CLOSE DATE	NET PROCEEDS	NET COST	REALIZED GAIN/LOSS
	CL A SYMBOL. GOOG, CUSIP: 38259P508						
27.000	GREAT PLAINS ENERGY INC SYMBOL GXP, CUSIP 391164100	☑	04/24/09	02/03/12	554.83	386.09	168.74
156.000	GREAT PLAINS ENERGY INC SYMBOL. GXP, CUSIP: 391164100	☑	04/24/09	02/29/12	3,088.73	2,230.75	857.98
39.000	GREAT PLAINS ENERGY INC SYMBOL GXP, CUSIP 391164100	☐	03/22/12	09/17/12	863.23	784.49	78.74
112 000	GREAT PLAINS ENERGY INC SYMBOL GXP, CUSIP. 391164100	☑	09/02/09	09/17/12	2,479.02	1,972.25	506.77
74.000	GREAT PLAINS ENERGY INC SYMBOL GXP, CUSIP 391164100	☑	04/24/09	09/17/12	1,637.92	1,058.18	579.74
13.000	H J HEINZ CO SYMBOL: HNZ, CUSIP. 423074103	☑	11/17/09	02/03/12	674.55	550.64	123.91
19.000	HAEMONETICS CORP-MASS SYMBOL. HAE, CUSIP: 405024100	☐	03/09/11	06/22/12	1,365 11	1,214.36	150.75
286.000	HARTFORD FINANCIAL SERVICES GROUP INC SYMBOL. HIG, CUSIP 416515104	☑	09/03/10	02/03/12	5,531.13	6,358.99	-827.86
13.000	HASBRO INC SYMBOL: HAS, CUSIP. 418056107	☑	09/08/06	02/03/12	467.73	269.23	198.50
3 000	HEALTH CARE REIT INC SYMBOL HCN, CUSIP: 42217K106	☑	04/15/08	02/03/12	170.39	135.75	34.64
73.000	HERSHEY COMPANY (THE) FORMERLY HERSHEY FOODS CORP SYMBOL HSY, CUSIP 427866108	☑	06/01/09	12/11/12	5,344.98	2,586.11	2,758.87
55.000	HOME DEPOT INC SYMBOL HD, CUSIP 437076102	☑	12/22/08	08/27/12	3,126 73	1,284.25	1,842.48
92 000	HUTCHISON TELECOMMUNICATNS HONG KONG HOLDINGS LTD SPONSOR ADR REPRESENTING HKD SHARES SYMBOL HTHKY, CUSIP 44841V102	☑	05/12/09	05/10/12	597.06	149.62	447.44
180.000	INPEX CORPORATION UNSPONSORED ADR SYMBOL: IPXHY, CUSIP 45790H101	☑	09/28/10	02/03/12	3,005 94	2,156.40	849.54
652.000	INPEX CORPORATION UNSPONSORED ADR SYMBOL IPXHY, CUSIP 45790H101	☑	08/02/10	02/03/12	10,888.19	8,009.72	2,878.47
2 000	INTUIT INC SYMBOL INTU, CUSIP 461202103	☑	11/09/09	02/03/12	116.99	60.44	56.55
6.000	INVESCO LTD SYMBOL IVZ, CUSIP G491BT108	☐	01/14/11	02/03/12	142 61	149 95	-7.34
366.456	IVA FIDUCIARY TR IVA WORLDWIDE FD CL I SYMBOL IVWIX, CUSIP 45070A206	☑	07/16/10	05/02/12	5,888.94	5,482.18	406.76

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Schedule of Realized Gains and Losses (cont)

Long-Term (cont)

QUANTITY	DESCRIPTION	NON-COVERED	OPEN DATE	CLOSE DATE	NET PROCEEDS	NET COST	REALIZED GAIN/LOSS
247.567	IVA FIDUCIARY TR IVA WORLDWIDE FD CL I SYMBOL: IVWIX, CUSIP 45070A206	☑	07/16/10	05/08/12	3,886.80	3,703.60	183.20
295.439	IVA FIDUCIARY TR IVA WORLDWIDE FD CL I SYMBOL: IVWIX, CUSIP. 45070A206	☑	07/16/10	06/22/12	4,496.58	4,419.77	76.81
100.000	JPMORGAN CHASE & CO SYMBOL: JPM, CUSIP. 46625H100	☑	12/07/05	02/03/12	3,816.07	3,836.00	-19 93
23.000	JPMORGAN CHASE & CO SYMBOL· JPM, CUSIP 46625H100	☑	02/08/10	02/03/12	877.69	870.49	7.20
21.000	JPMORGAN CHASE & CO SYMBOL. JPM, CUSIP 46625H100	☑	08/22/05	02/03/12	801.37	724.92	76.45
61.000	JPMORGAN CHASE & CO SYMBOL. JPM, CUSIP. 46625H100	☑	09/14/05	02/03/12	2,327.80	2,089.86	237.94
357.764	LEUTHOLD FDS INC GLOBAL FD SYMBOL: GLBLX, CUSIP. 527289888	☑	02/07/11	05/08/12	3,609.84	3,860.27	-250.43
197.591	LEUTHOLD FDS INC GLOBAL FD SYMBOL GLBLX, CUSIP 527289888	☑	02/07/11	06/22/12	1,914.66	2,132.01	-217.35
107.000	LEVEL 3 COMMUNICATIONS INC COM NEW SYMBOL. LVLT, CUSIP 52729N308	☑	11/10/09	02/03/12	2,161.51	1,990.20	171.31
90.000	LEVEL 3 COMMUNICATIONS INC COM NEW SYMBOL. LVLT, CUSIP 52729N308	☑	09/16/10	02/03/12	1,818.10	1,363.08	455.02
137.000	LIFE TIME FITNESS INC SYMBOL LTM, CUSIP 53217R207	☑	02/19/09	02/03/12	6,948.64	1,508.00	5,440.64
811.820	LOCORR INVT TR MANAGED FUTURES STRATEGY FD I SYMBOL LFMIX, CUSIP 540132305	☑	10/14/11	05/08/12	7,225.20	7,517.45	-292.25
448.000	LOCORR INVT TR MANAGED FUTURES STRATEGY FD I SYMBOL LFMIX, CUSIP 540132305	☑	10/14/11	06/22/12	4,063.36	4,148.48	-85.12
226.570	LORD ABBETT ALPHA STRATEGY FD CL F SYMBOL ALFFX, CUSIP 543915532	☑	10/18/10	05/08/12	5,519.25	4,950.55	568.70
136 109	LORD ABBETT ALPHA STRATEGY FD CL F SYMBOL ALFFX, CUSIP 543915532	☑	10/18/10	06/22/12	3,138.67	2,973.98	164.69
18 000	M & T BANK CORP SYMBOL MTB, CUSIP 55261F104	☐	10/13/11	06/22/12	1,458.32	1,371.55	86 77
21 000	MATTEL INC SYMBOL MAT, CUSIP 577081102	☑	09/18/07	02/03/12	661.90	485 51	176.39
17 000	MCKESSON CORP SYMBOL MCK, CUSIP 58155Q103	☑	04/07/10	06/22/12	1,561 41	1,131 31	430 10

ROBERT E FRASER FOUNDATION
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Schedule of Realized Gains and Losses (cont)

Long-Term (cont)

QUANTITY	DESCRIPTION	NON-COVERED	OPEN DATE	CLOSE DATE	NET PROCEEDS	NET COST	REALIZED GAIN/LOSS
154.000	MEMC ELECTRONIC MATERIALS INC SYMBOL: WFR, CUSIP: 552715104	☑	03/16/10	02/03/12	793.31	2,171 40	-1,378.09
142.000	MEMC ELECTRONIC MATERIALS INC SYMBOL· WFR, CUSIP: 552715104	☑	07/21/10	02/03/12	731.49	1,543 40	-811.91
116.000	MEMC ELECTRONIC MATERIALS INC SYMBOL. WFR, CUSIP 552715104	☑	08/13/10	02/03/12	597.55	1,221.31	-623.76
126.000	MEMC ELECTRONIC MATERIALS INC SYMBOL: WFR, CUSIP· 552715104	☑	06/08/10	02/03/12	649.07	1,266.30	-617.23
570.114	MFS SER TR X INTERNATIONAL DIVERSIFICATION FUND CL I SYMBOL MDIJX, CUSIP 55273G298	☑	12/07/05	05/08/12	7,502.70	7,469.33	33.37
300.240	MFS SER TR X INTERNATIONAL DIVERSIFICATION FUND CL I SYMBOL· MDIJX, CUSIP 55273G298	☑	12/07/05	06/22/12	3,759.00	3,933.59	-174.59
21.000	NEW YORK COMMUNITY BANCORP INC SYMBOL NYCB, CUSIP: 649445103	☑	12/03/09	02/03/12	266.69	250.68	16.01
36.000	NEXTERA ENERGY INC SYMBOL NEE, CUSIP. 65339F101	☑	10/30/08	06/07/12	2,382.78	1,688.40	694.38
21.000	NISOURCE INC COM SYMBOL. NI, CUSIP 65473P105	☑	11/16/07	02/03/12	482.78	377.58	105.20
47.000	NISOURCE INC COM SYMBOL· NI, CUSIP 65473P105	☑	11/16/07	06/22/12	1,141.60	845.06	296.54
40.000	NORDSTROM INC SYMBOL JWN, CUSIP 655664100	☐	02/07/11	02/16/12	2,071.61	1,780.76	290.85
49.000	NORDSTROM INC SYMBOL JWN, CUSIP 655664100	☐	02/11/11	08/06/12	2,674.46	2,260.44	414.02
133.000	NORDSTROM INC SYMBOL JWN, CUSIP 655664100	☐	02/07/11	08/06/12	7,259.23	5,921.03	1,338.20
25.000	OLD REPUBLIC INTL CORP SYMBOL· ORI, CUSIP. 680223104	☑	12/07/05	02/03/12	258.99	537.66	-278.67
7.000	OMNICOM GROUP INC SYMBOL OMC, CUSIP 681919106	☑	04/26/10	02/03/12	329.97	302.35	27.62
3.000	ON SEMICONDUCTOR CORP SYMBOL ONNN, CUSIP 682189105	☑	04/21/09	02/03/12	27.68	14 67	13.01
197.000	ON SEMICONDUCTOR CORP SYMBOL ONNN, CUSIP 682189105	☑	04/12/10	02/03/12	1,818.27	1,654.78	163.49
144.000	ON SEMICONDUCTOR CORP SYMBOL ONNN, CUSIP 682189105	☑	02/08/10	02/03/12	1,329.09	1,105.78	223.31
2.000	ORACLE CORP SYMBOL ORCL, CUSIP 68389X105	☑	01/05/06	02/03/12	58.03	25.58	32 45
16.000	ORACLE CORP SYMBOL ORCL, CUSIP 68389X105	☑	02/14/06	02/03/12	464 33	198.88	265 45

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Schedule of Realized Gains and Losses (cont)

Long-Term (cont)

QUANTITY	DESCRIPTION	NON-COVERED	OPEN DATE	CLOSE DATE	NET PROCEEDS	NET COST	REALIZED GAIN/LOSS
7.000	PEPSICO INC SYMBOL PEP, CUSIP 713448108	☐	02/07/12	10/15/12	491.46	468.09	23.37
54.000	PEPSICO INC SYMBOL PEP, CUSIP· 713448108	☐	01/27/12	10/15/12	3,791.33	3,563.83	227.50
5.000	PROGRESS ENERGY INC CUSIP· 743263105	☑	12/07/05	02/03/12	272.14	217.70	54.44
8.000	PROGRESS ENERGY INC CUSIP 743263105	☑	12/07/05	02/03/12	435.43	348.32	87.11
2.000	PROGRESS ENERGY INC CUSIP 743263105	☑	02/14/06	06/22/12	119.12	88.12	31.00
26.000	PROGRESS ENERGY INC CUSIP. 743263105	☑	12/07/05	06/22/12	1,548.52	1,132.04	416.48
7.000	QEP RESOURCES INC SYMBOL· QEP, CUSIP 74733V100	☑	01/30/09	02/03/12	208.45	160.14	48.31
48.000	QUESTAR CORP SYMBOL· STR, CUSIP 748356102	☑	04/21/09	10/15/12	979.22	499.22	480.00
61.000	QUESTAR CORP SYMBOL· STR, CUSIP 748356102	☑	01/30/09	10/15/12	1,244.43	715.69	528.74
238.000	QUESTAR CORP SYMBOL. STR, CUSIP 748356102	☐	04/04/11	10/15/12	4,855.33	4,147.01	708.32
15.000	RALPH LAUREN CORPORATION CL A SYMBOL RL, CUSIP 751212101	☑	01/07/09	02/21/12	2,575.35	687.15	1,888.20
44.000	RALPH LAUREN CORPORATION CL A SYMBOL RL, CUSIP 751212101	☑	04/21/09	02/21/12	7;554.37	2,192.96	5,361.41
63.000	RANGE RESOURCES CORP SYMBOL RRC, CUSIP 75281A109	☑	05/21/08	01/13/12	3,419.05	4,669 77	-1,250 72
3 000	RANGE RESOURCES CORP SYMBOL RRC, CUSIP 75281A109	☑	04/21/09	01/13/12	162.81	120.72	42.09
2.000	RANGE RESOURCES CORP SYMBOL RRC, CUSIP 75281A109	☑	04/21/09	02/03/12	118.29	80.48	37.81
13.000	RANGE RESOURCES CORP SYMBOL RRC, CUSIP 75281A109	☑	04/21/09	03/26/12	770.72	523.12	247.60
29 000	RANGE RESOURCES CORP SYMBOL RRC, CUSIP 75281A109	☑	02/08/10	03/26/12	1,719.30	1,351.69	367.61
27.000	RANGE RESOURCES CORP SYMBOL RRC, CUSIP 75281A109	☐	01/04/12	05/07/12	1,711.60	1,647.27	64.33
21 000	RANGE RESOURCES CORP SYMBOL RRC, CUSIP 75281A109	☐	01/18/12	05/07/12	1,331.24	1,173 69	157 55
29 000	RANGE RESOURCES CORP SYMBOL RRC, CUSIP 75281A109	☐	05/26/11	05/07/12	1,838.38	1,605 68	232 70
9 000	ROCKWELL COLLINS INC SYMBOL COL, CUSIP 774341101	☑	07/16/08	02/03/12	532.96	424.77	108 19

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Long-Term (cont)

QUANTITY	DESCRIPTION	NON-COVERED	OPEN DATE	CLOSE DATE	NET PROCEEDS	NET COST	REALIZED GAIN/LOSS
853.000	RTS SANOFI CONTINGENT VALUE RT SYMBOL GCVRZ, CUSIP. 80105N113	☑	06/07/11	09/20/12	1,441 53	2,096 25	-654.72
52.000	RTS SANOFI CONTINGENT VALUE RT SYMBOL: GCVRZ, CUSIP 80105N113	☑	06/01/11	09/20/12	87.87	122 41	-34 54
48.000	RTS SANOFI CONTINGENT VALUE RT SYMBOL GCVRZ, CUSIP 80105N113	☑	06/01/11	09/20/12	81.11	112.99	-31.88
46.000	RTS SANOFI CONTINGENT VALUE RT SYMBOL: GCVRZ, CUSIP. 80105N113	☑	06/01/11	09/20/12	77 73	108.28	-30 55
19.000	RTS SANOFI CONTINGENT VALUE RT SYMBOL GCVRZ, CUSIP. 80105N113	☑	06/01/11	09/20/12	32.10	44.73	-12.63
2.000	SAFEWAY INC SYMBOL SWY, CUSIP 786514208	☑	10/18/07	02/03/12	43.45	63.66	-20.21
109.000	SAFEWAY INC SYMBOL SWY, CUSIP. 786514208	☑	10/07/08	09/12/12	1,786.54	2,519.97	-733 43
14.000	SAFEWAY INC SYMBOL: SWY, CUSIP 786514208	☑	10/18/07	09/12/12	229.46	445 61	-216.15
52.000	SAFEWAY INC SYMBOL SWY, CUSIP 786514208	☑	04/21/09	09/12/12	852.30	1,056 61	-204.31
97.000	SAFEWAY INC SYMBOL: SWY, CUSIP 786514208	☑	07/07/10	10/02/12	1,555.10	1,909.64	-354.54
43.000	SAFEWAY INC SYMBOL SWY, CUSIP 786514208	☑	04/21/09	10/02/12	689.37	873.74	-184 37
315.000	SANDRIDGE ENERGY INC SYMBOL SD, CUSIP 80007P307	☑	04/06/10	02/03/12	2,261 65	2,206.21	55 44
283 000	SANDRIDGE ENERGY INC SYMBOL. SD, CUSIP 80007P307	☑	09/29/10	02/03/12	2,031 90	1,556 41	475 49
16 000	SCANA CORPORATION NEW SYMBOL SCG, CUSIP 80589M102	☑	02/12/09	02/03/12	723.34	535 54	187 80
10.000	SEADRILL LIMITED SHS US LISTED SYMBOL. SDRL, CUSIP. G7945E105	☑	11/08/10	02/03/12	378 89	330.80	48.09
29 000	SEADRILL LIMITED SHS US LISTED SYMBOL SDRL, CUSIP G7945E105	☑	11/08/10	03/12/12	1,106.31	959 31	147 00
56.000	SEADRILL LIMITED SHS US LISTED SYMBOL SDRL, CUSIP G7945E105	☑	12/02/10	03/12/12	2,136.32	1,846.71	289.61
68.000	SEADRILL LIMITED SHS US LISTED SYMBOL SDRL, CUSIP G7945E105	☐	02/09/11	04/11/12	2,462.29	2,395.19	67 10

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Schedule of Realized Gains and Losses (cont)

Long-Term (cont)

QUANTITY	DESCRIPTION	NON-COVERED	OPEN DATE	CLOSE DATE	NET PROCEEDS	NET COST	REALIZED GAIN/LOSS
39.000	SEADRILL LIMITED SHS US LISTED SYMBOL SDRL, CUSIP: G7945E105	☑	12/02/10	04/11/12	1,412.19	1,286.11	126.08
11.000	SEMPRA ENERGY SYMBOL: SRE, CUSIP: 816851109	☑	12/07/05	02/03/12	641.17	485.76	155.41
18.000	SEMPRA ENERGY SYMBOL SRE, CUSIP 816851109	☑	12/07/05	06/22/12	1,212.63	794.88	417.75
8.000	SPDR GOLD TR GOLD SHS SYMBOL GLD, CUSIP: 78463V107	☑	12/27/05	02/03/12	1,342.29	404.96	937.33
12.000	SPX CORP SYMBOL SPW, CUSIP. 784635104	☑	02/08/10	02/03/12	884.62	655.04	229.58
28.000	ST JUDE MEDICAL INC SYMBOL: STJ, CUSIP: 790849103	☑	01/29/08	02/03/12	1,196.69	1,152.94	43.75
38.000	TEXAS INSTRUMENTS INCORPORATED SYMBOL TXN, CUSIP: 882508104	☑	09/14/05	01/27/12	1,245.02	1,289.34	-44.32
6.000	TEXAS INSTRUMENTS INCORPORATED SYMBOL: TXN, CUSIP: 882508104	☑	12/07/05	01/27/12	196.58	201.06	-4.48
6.000	TEXAS INSTRUMENTS INCORPORATED SYMBOL TXN, CUSIP 882508104	☑	08/22/05	01/27/12	196.58	191.58	5.00
75.000	THERMO FISHER SCIENTIFIC INC SYMBOL TMO, CUSIP 883556102	☑	08/18/09	02/03/12	4,226.27	3,367.39	858.88
133 000	THERMO FISHER SCIENTIFIC INC SYMBOL: TMO, CUSIP: 883556102	☑	09/03/10	02/03/12	7,494.60	5,989.89	1,504.71
599.271	THORNBURG INVT TR INVT INCOME BUILDER FD CL I SYMBOL TIBIX, CUSIP: 885215467	☑	02/07/11	05/08/12	11,026.59	11,799.65	-773.06
324.638	THORNBURG INVT TR INVT INCOME BUILDER FD CL I SYMBOL TIBIX, CUSIP 885215467	☑	02/07/11	06/22/12	5,833 75	6,392.12	-558.37
8 000	ULTRA PETROLEUM CORP SYMBOL UPL, CUSIP 903914109	☑	02/14/06	02/03/12	192 79	440.56	-247.77
12.000	ULTRA PETROLEUM CORP SYMBOL UPL, CUSIP: 903914109	☑	06/02/06	03/26/12	282.13	708.48	-426.35
8.000	ULTRA PETROLEUM CORP SYMBOL UPL, CUSIP: 903914109	☑	02/14/06	03/26/12	188.09	440.56	-252.47
5.000	ULTRA PETROLEUM CORP SYMBOL. UPL, CUSIP 903914109	☑	06/02/06	03/26/12	117.55	295.20	-177.65
39.000	ULTRA PETROLEUM CORP SYMBOL UPL, CUSIP 903914109	☑	03/18/08	04/16/12	725.50	2,991.11	-2,265 61
42 000	ULTRA PETROLEUM CORP SYMBOL UPL, CUSIP. 903914109	☑	03/24/10	04/16/12	781 30	1,885 70	-1,104.40
13.000	ULTRA PETROLEUM CORP SYMBOL UPL, CUSIP 903914109	☑	04/21/09	04/16/12	241.83	503.62	-261.79
3 000	ULTRA PETROLEUM CORP SYMBOL UPL, CUSIP 903914109	☑	06/02/06	04/16/12	55 80	177 12	-121 32

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Long-Term (cont)

QUANTITY	DESCRIPTION	NON-COVERED	OPEN DATE	CLOSE DATE	NET PROCEEDS	NET COST	REALIZED GAIN/LOSS
3 000	ULTRA PETROLEUM CORP SYMBOL UPL, CUSIP· 903914109	☑	05/14/12	10/02/12	68.60	59.11	9.49
104.000	ULTRA PETROLEUM CORP SYMBOL: UPL, CUSIP· 903914109	☑	08/29/12	10/02/12	2,378.42	2,143.96	234.46
108 000	ULTRA PETROLEUM CORP SYMBOL UPL, CUSIP 903914109	☑	06/13/12	10/02/12	2,469.90	1,928.72	541.18
125.000	UNILEVER N V NEW YORK SHS NEW ADR SYMBOL. UN, CUSIP 904784709	☐	05/18/11	06/06/12	3,910.22	4,061.23	-151.01
77.000	UNILEVER N V NEW YORK SHS NEW ADR SYMBOL UN, CUSIP: 904784709	☑	06/15/09	06/06/12	2,408.69	1,864.30	544.39
41.000	UNITED STATES STL CORP NEW SYMBOL X, CUSIP· 912909108	☑	05/04/10	02/03/12	1,314.90	2,160.24	-845.34
41.000	UNITED STATES STL CORP NEW SYMBOL X, CUSIP 912909108	☑	09/30/10	02/03/12	1,314.90	1,801.94	-487.04
41.000	UNITED STATES STL CORP NEW SYMBOL. X, CUSIP. 912909108	☑	09/30/10	02/03/12	1,314.91	1,801.94	-487.03
35.000	UNITED STATES STL CORP NEW SYMBOL X, CUSIP. 912909108	☑	06/08/10	02/03/12	1,122.47	1,443.75	-321.28
5.000	UNITED STATES STL CORP NEW SYMBOL· X, CUSIP 912909108	☑	05/04/10	02/03/12	160.35	263.44	-103.09
647.000	VANGUARD FIXED INC SECS FD INC SHORT TERM INVT GRADE FUND SYMBOL VFSTX, CUSIP: 922031406	☑	02/08/10	02/03/12	6,948 78	6,922.90	25.88
908.000	VANGUARD FIXED INC SECS FD INC SHORT TERM INVT GRADE FUND SYMBOL VFSTX, CUSIP 922031406	☑	02/08/10	05/08/12	9,779.16	9,715.60	63.56
541 504	VANGUARD FIXED INC SECS FD INC SHORT TERM INVT GRADE FUND SYMBOL VFSTX, CUSIP 922031406	☑	02/08/10	06/22/12	5,810 34	5,794.09	16 25
79 000	VANGUARD INDEX FUNDS VANGUARD GROWTH ETF SYMBOL: VUG, CUSIP: 922908736	☑	02/11/08	05/02/12	5,604.92	4,637.30	967.62
59.000	VANGUARD INDEX FUNDS VANGUARD GROWTH ETF SYMBOL VUG, CUSIP 922908736	☑	02/11/08	05/08/12	4,039 04	3,463.30	575.74
68 000	VANGUARD INDEX FUNDS VANGUARD GROWTH ETF SYMBOL VUG, CUSIP 922908736	☑	02/11/08	06/22/12	4,554 53	3,991.60	562.93
29 000	VARIAN MEDICAL SYSTEMS INC SYMBOL VAR, CUSIP 92220P105	☑	06/08/10	02/03/12	1,965 94	1,411 14	554 80
52 000	VARIAN MEDICAL SYSTEMS INC SYMBOL VAR, CUSIP 92220P105	☑	07/24/09	02/03/12	3,525.14	1,813.18	1,711.96
46.000	VODAFONE GROUP PLC	☑	07/31/07	12/11/12	1,191.56	1,398 79	-207 23

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Schedule of Realized Gains and Losses (cont)

Long-Term (cont)

QUANTITY	DESCRIPTION	NON-COVERED	OPEN DATE	CLOSE DATE	NET PROCEEDS	NET COST	REALIZED GAIN/LOSS
	SPONSORED ADR NEW SYMBOL· VOD, CUSIP 92857W209						
21.000	VODAFONE GROUP PLC SPONSORED ADR NEW SYMBOL· VOD, CUSIP· 92857W209	☑	02/14/06	12/11/12	543.97	504.00	39.97
75.000	VODAFONE GROUP PLC SPONSORED ADR NEW SYMBOL: VOD, CUSIP 92857W209	☑	12/07/05	12/11/12	1,942.76	1,901.14	41.62
22.000	VODAFONE GROUP PLC SPONSORED ADR NEW SYMBOL VOD, CUSIP 92857W209	☑	04/21/09	12/11/12	569.87	409.20	160.67
167.000	VODAFONE GROUP PLC SPONSORED ADR NEW SYMBOL. VOD, CUSIP. 92857W209	☑	10/29/08	12/11/12	4,325.90	3,305.52	1,020.38
102.000	WEATHERFORD INTERNATIONAL LTD SWITZERLAND SYMBOL: WFT, CUSIP: H27013103	☑	12/02/10	01/04/12	1,588.22	2,168.18	-579.96
171.000	WEATHERFORD INTERNATIONAL LTD SWITZERLAND SYMBOL: WFT, CUSIP H27013103	☑	10/28/10	01/04/12	2,662.62	2,888.26	-225.64
25.000	WEATHERFORD INTERNATIONAL LTD SWITZERLAND SYMBOL: WFT, CUSIP H27013103	☑	10/18/10	01/04/12	389.27	462.50	-73.23
24.000	XCEL ENERGY INC SYMBOL: XEL, CUSIP· 98389B100	☑	09/12/07	02/03/12	635.54	506.46	129.08
23.000	XCEL ENERGY INC SYMBOL XEL, CUSIP 98389B100	☑	09/12/07	06/22/12	641.68	485.35	156.33
34.000	XCEL ENERGY INC SYMBOL XEL, CUSIP 98389B100	☑	10/17/08	06/22/12	948.57	575.62	372 95
51.000	XEROX CORP SYMBOL XRX, CUSIP 984121103	☑	02/09/10	02/03/12	405.44	426.56	-21 12
7.000	ZIMMER HOLDINGS INC SYMBOL ZMH, CUSIP: 98956P102	☑	03/18/08	02/03/12	438.19	536.25	-98.06
	Long-Term Subtotal				583,791.79	522,576.47	61,215.32
Total Gains and Losses					765,795.74		62,316.22
	Short-Term						1,100.90
	Long-Term						61,215.32
	Term Unknown						0.00