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: GEORGE FAMILY FOUNDATION

**A Employer identification number:** 41-1730855

Number and street (or P O box number if mail is not delivered to street address): 1818 OLIVER AVENUE SOUTH

Room/suite: 2

**B** Telephone number: 612-377-8400

City or town, state, and ZIP code: MINNEAPOLIS, MN 55405

**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)* ▶$ 57,398,847.

**J** Accounting method: ☒ 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))

| | Line | (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 | 1,065,230. | | N/A | |
| | 2 Check ▶ ☐ if the foundation is not required to attach Sch B | | | | |
| | 3 Interest on savings and temporary cash investments | 662,295. | 662,295. | | STATEMENT1 |
| | 4 Dividends and interest from securities | 979,906. | 979,906. | | STATEMENT2 |
| | 5a Gross rents | | | | |
| | b Net rental income or (loss) | | | | |
| | 6a Net gain or (loss) from sale of assets not on line 10 | 2,104,588. | | | |
| | b Gross sales price for all assets on line 6a 24,448,161. | | | | |
| | 7 Capital gain net income (from Part IV, line 2) | | 2,104,588. | | |
| | 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 | 912,052. | 851,343. | | STATEMENT3 |
| | 12 **Total.** Add lines 1 through 11 | 5,724,071. | 4,598,132. | | |
| Operating and Administrative Expenses | 13 Compensation of officers, directors, trustees, etc | 139,800. | 0. | | 139,800. |
| | 14 Other employee salaries and wages | 79,778. | 0. | | 79,778. |
| | 15 Pension plans, employee benefits | 20,459. | 0. | | 20,459. |
| | 16a Legal fees STMT 4 | 3,928. | 0. | | 3,928. |
| | b Accounting fees STMT 5 | 34,599. | 0. | | 34,599. |
| | c Other professional fees STMT 6 | 244,582. | 234,483. | | 10,099. |
| | 17 Interest | | | | |
| | 18 Taxes STMT 7 | 136,180. | 75,872. | | 14,207. |
| | 19 Depreciation and depletion | 851. | 0. | | |
| | 20 Occupancy | 16,851. | 0. | | 16,851. |
| | 21 Travel, conferences, and meetings | 63,133. | 0. | | 63,133. |
| | 22 Printing and publications | 4,843. | 0. | | 4,843. |
| | 23 Other expenses STMT 8 | 327,092. | 261,310. | | 65,782. |
| | 24 **Total operating and administrative expenses.** Add lines 13 through 23 | 1,072,096. | 571,665. | | 453,479. |
| | 25 Contributions, gifts, grants paid | 4,289,840. | | | 4,289,840. |
| | 26 **Total expenses and disbursements.** Add lines 24 and 25 | 5,361,936. | 571,665. | | 4,743,319. |
| | 27 Subtract line 26 from line 12: | | | | |
| | a Excess of revenue over expenses and disbursements | 362,135. | | | |
| | b **Net investment income** (if negative, enter -0-) | | 4,026,467. | | |
| | 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 | 7,073,080. | -1,036,437. | -1,036,437. |
| | 2 | Savings and temporary cash investments | | | |
| | 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 9 | 44,909,213. | 53,488,610. | 58,432,873. |
| | c | Investments - corporate bonds | | | |
| | 11 | Investments - land, buildings, and equipment: basis ▶ 4,250. | | | |
| | | Less accumulated depreciation ▶ 1,839. | 1,485. | 2,411. | 2,411. |
| | 12 | Investments - mortgage loans | | | |
| | 13 | Investments - other | | | |
| | 14 | Land, buildings, and equipment: basis ▶ | | | |
| | | Less accumulated depreciation ▶ | | | |
| | 15 | Other assets (describe ▶ ) | | | |
| | 16 | **Total assets** (to be completed by all filers) | 51,983,778. | 52,454,584. | 57,398,847. |
| Liabilities | 17 | Accounts payable and accrued expenses | 138,389. | 247,060. | |
| | 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) | 138,389. | 247,060. | |
| 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 | 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 | 51,845,389. | 52,207,524. | |
| | 30 | **Total net assets or fund balances** | 51,845,389. | 52,207,524. | |
| | 31 | **Total liabilities and net assets/fund balances** | 51,983,778. | 52,454,584. | |

**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 | 51,845,389. |
| 2 | Enter amount from Part I, line 27a | 2 | 362,135. |
| 3 | Other increases not included in line 2 (itemize) ▶ | 3 | 0. |
| 4 | Add lines 1, 2, and 3 | 4 | 52,207,524. |
| 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 | 52,207,524. |

## 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 | PUBLICLY TRADED SECURITIES | P | VARIOUS | VARIOUS |
| 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 | 24,448,161. | | 22,343,573. | 2,104,588. |
| 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 | | | | 2,104,588. |
| 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** 2,104,588.

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 | 2,971,837. | 50,971,460. | .058304 |
| 2010 | 2,830,768. | 49,087,907. | .057667 |
| 2009 | 3,102,055. | 48,332,612. | .064181 |
| 2008 | 4,045,218. | 51,698,690. | .078246 |
| 2007 | 3,586,078. | 57,247,428. | .062642 |

| | | | |
|---|---|---|---|
| 2 | **Total** of line 1, column (d) | 2 | .321040 |
| 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 | .064208 |
| 4 | Enter the net value of noncharitable-use assets for 2012 from Part X, line 5 | 4 | 50,974,808. |
| 5 | Multiply line 4 by line 3 | 5 | 3,272,990. |
| 6 | Enter 1% of net investment income (1% of Part I, line 27b) | 6 | 40,265. |
| 7 | Add lines 5 and 6 | 7 | 3,313,255. |
| 8 | Enter qualifying distributions from Part XII, line 4 | 8 | 4,743,319. |

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 ▶ [X] and enter 1% of Part I, line 27b | | | 1 | 40,265. |
| 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 | 40,265. |
| 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 | 40,265. |
| 6 Credits/Payments: | | | | |
| a 2012 estimated tax payments and 2011 overpayment credited to 2012 | 6a | 30,938. | | |
| b Exempt foreign organizations - tax withheld at source | 6b | | | |
| c Tax paid with application for extension of time to file (Form 8868) | 6c | 21,000. | | |
| d Backup withholding erroneously withheld | 6d | | | |
| 7 Total credits and payments. Add lines 6a through 6d | | | 7 | 51,938. |
| 8 Enter any **penalty** for underpayment of estimated tax. Check here [X] if Form 2220 is attached | | | 8 | 157. |
| 9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶ | | | 9 | |
| 10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶ | | | 10 | 11,516. |
| 11 Enter the amount of line 10 to be: **Credited to 2013 estimated tax** ▶ | 11,516. | **Refunded** ▶ | 11 | 0. |

## 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 |

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## 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 ▶ GAYLE M. OBER Telephone no. ▶ 612-377-3665

Located at ▶ 1818 OLIVER AVENUE S, MINNEAPOLIS, MN ZIP+4 ▶ 55405

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)? | 1b | | X |
| | Organizations relying on a current notice regarding disaster assistance check here ▶ ☐ | | | |
| c | Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2012? | 1c | | X |
| 2 | Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)): | | | |
| a | At the end of tax year 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? ☐ Yes ☒ No | | | |
| | If "Yes," list the years ▶ ____, ____, ____, ____ | | | |
| b | Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A | 2b | | |
| c | If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____ | | | |
| 3a | Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No | | | |
| b | If "Yes," did it have excess business holdings in 2012 as a result of (**1**) any purchase by the foundation or disqualified persons after May 26, 1969; (**2**) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (**3**) the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2012.)* N/A | 3b | | |
| 4a | Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? | 4a | | X |
| b | Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2012? | 4b | | X |

## 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 STATEMENT B ☒ 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** No: X

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? SEE STATEMENT B ☒ 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 |
|---|---|---|---|---|
| SEE STATEMENT 10 | | 139,800. | 15,395. | 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 |
|---|---|---|---|---|
| ROBIN M. BARKER - 1818 OLIVER AVE. S, MINNEAPOLIS, MN 55405 | GRANTS AND ADMINISTRATIVE MANAGER 40.00 | 63,683. | 2,921. | 0. |

**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 |
|---|---|---|
| GOLDMAN SACHS & CO.<br>71 S. WACKER DR, SUITE 500, CHICAGO, IL 60606 | INVESTMENT CONSULTING | 234,483. |
| | | |
| | | |
| | | |
| | | |
| **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 NONE | 0. |
| 2 | |
| All other program-related investments. See instructions.<br>3 NONE | 0. |
| **Total.** Add lines 1 through 3 ▶ | 0. |

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

| | | | | |
|---|---|---|---|---|
| 1 | Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes: | | | |
| a | Average monthly fair market value of securities | | 1a | 49,273,998. |
| b | Average of monthly cash balances | | 1b | 2,477,076. |
| c | Fair market value of all other assets | | 1c | |
| d | **Total** (add lines 1a, b, and c) | | 1d | 51,751,074. |
| 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 | 51,751,074. |
| 4 | Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions) | | 4 | 776,266. |
| 5 | **Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4 | | 5 | 50,974,808. |
| 6 | **Minimum investment return.** Enter 5% of line 5 | | 6 | 2,548,740. |

## 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 | 2,548,740. |
| 2a | Tax on investment income for 2012 from Part VI, line 5 | 2a 40,265. | | |
| b | Income tax for 2012. (This does not include the tax from Part VI.) | 2b | | |
| c | Add lines 2a and 2b | | 2c | 40,265. |
| 3 | Distributable amount before adjustments. Subtract line 2c from line 1 | | 3 | 2,508,475. |
| 4 | Recoveries of amounts treated as qualifying distributions | | 4 | 0. |
| 5 | Add lines 3 and 4 | | 5 | 2,508,475. |
| 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 | 2,508,475. |

## Part XII Qualifying Distributions (see instructions)

| | | | |
|---|---|---|---|
| 1 | Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes: | | |
| a | Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26 | 1a | 4,743,319. |
| b | Program-related investments - total from Part IX-B | 1b | 0. |
| 2 | Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes | 2 | |
| 3 | Amounts set aside for specific charitable projects that satisfy the: | | |
| a | Suitability test (prior IRS approval required) | 3a | |
| b | Cash distribution test (attach the required schedule) | 3b | |
| 4 | **Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4 | 4 | 4,743,319. |
| 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 | 40,265. |
| 6 | **Adjusted qualifying distributions.** Subtract line 5 from line 4 | 6 | 4,703,054. |

**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 | | | | | 2,508,475. |
| 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 | | | | | |
| b From 2008 | | | | | |
| c From 2009 | 1,437,911. | | | | |
| d From 2010 | 2,830,768. | | | | |
| e From 2011 | 2,971,837. | | | | |
| f **Total** of lines 3a through e | | 7,240,516. | | | |
| 4 Qualifying distributions for 2012 from Part XII, line 4: ▶ $ 4,743,319. | | | | | |
| 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 | | | | | 2,508,475. |
| e Remaining amount distributed out of corpus | | 2,234,844. | | | |
| 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 | | 9,475,360. | | | |
| 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 | | 0. | | | |
| 9 **Excess distributions carryover to 2013.** Subtract lines 7 and 8 from line 6a | | 9,475,360. | | | |
| 10 Analysis of line 9: | | | | | |
| a Excess from 2008 | | | | | |
| b Excess from 2009 | 1,437,911. | | | | |
| c Excess from 2010 | 2,830,768. | | | | |
| d Excess from 2011 | 2,971,837. | | | | |
| e Excess from 2012 | 2,234,844. | | | | |

**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).)

SEE STATEMENT 11

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* | | | | |
| SEE STATEMENT C | | | | 4,289,840. |
| **Total** | | | ▶ 3a | 4,289,840. |
| **b** *Approved for future payment* | | | | |
| SEE STATEMENT D | | | | 3,166,830. |
| **Total** | | | ▶ 3b | 3,166,830. |

## Part XVI-A Analysis of Income-Producing Activities

| Enter gross amounts unless otherwise indicated. | Unrelated business income (a) Business code | Unrelated business income (b) Amount | Excluded by section 512, 513, or 514 (c) Exclusion code | Excluded by section 512, 513, or 514 (d) Amount | (e) Related or exempt function income |
|---|---|---|---|---|---|
| 1 Program service revenue: | | | | | |
| a | | | | | |
| b | | | | | |
| c | | | | | |
| d | | | | | |
| e | | | | | |
| f | | | | | |
| g Fees and contracts from government agencies | | | | | |
| 2 Membership dues and assessments | | | | | |
| 3 Interest on savings and temporary cash investments | | | 14 | 662,295. | |
| 4 Dividends and interest from securities | | | 14 | 979,906. | |
| 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 | | | 14 | 912,052. | |
| 8 Gain or (loss) from sales of assets other than inventory | | | 18 | 2,104,588. | |
| 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. | | 4,658,841. | 0. |

13 **Total.** Add line 12, columns (b), (d), and (e) 13 4,658,841.

(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). |
|---|---|
| | NOT APPLICABLE |

## 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

Ann P. George | 7/30/13 | 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 |
|---|---|---|---|---|
| SARAH REDDEN | Sarah Redden | 7/18/13 | | P00898534 |
| Firm's name ▶ DELOITTE TAX LLP | | | Firm's EIN ▶ 86-1065772 | |
| Firm's address ▶ 50 SOUTH SIXTH STREET MINNEAPOLIS, MN 55402-1844 | | | Phone no. (612) 397-4000 | |

# Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

# Schedule of Contributors

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

OMB No 1545-0047

**2012**

| Name of the organization | Employer identification number |
|---|---|
| GEORGE FAMILY FOUNDATION | 41-1730855 |

**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 33 1/3% 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).

| Name of organization | Employer identification number |
|---|---|
| GEORGE FAMILY FOUNDATION | 41-1730855 |

**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 | WILLIAM W. GEORGE<br>1818 OLIVER AVENUE SOUTH<br>MINNEAPOLIS, MN 55405 | $ 100,000. | Person [X]<br>Payroll [ ]<br>Noncash [ ]<br>(Complete Part II if there is a noncash contribution ) |
| 2 | WILLIAM W. GEORGE<br>1818 OLIVER AVENUE SOUTH<br>MINNEAPOLIS, MN 55405 | $ 169,533. | Person [ ]<br>Payroll [ ]<br>Noncash [ ]<br>(Complete Part II if there is a noncash contribution.) |
| 3 | WILLIAM W. GEORGE<br>1818 OLIVER AVENUE SOUTH<br>MINNEAPOLIS, MN 55405 | $ 174,069. | Person [ ]<br>Payroll [ ]<br>Noncash [ ] X<br>(Complete Part II if there is a noncash contribution.) |
| 4 | WILLIAM W. GEORGE CHARITABLE LEAD UNITRUST<br>18312 MINNETONKA BLVD, STE 200<br>WAYZATA, MN 55391 | $ 271,379. | Person [X]<br>Payroll [ ]<br>Noncash [ ]<br>(Complete Part II if there is a noncash contribution.) |
| 5 | ANN PILGRAM GEORGE CHARITABLE LEAD UNITRUST<br>18312 MINNETONKA BLVD, STE 200<br>WAYZATA, MN 55391 | $ 271,379. | Person [X]<br>Payroll [ ]<br>Noncash [ ]<br>(Complete Part II if there is a noncash contribution ) |
| | | $ | Person [ ]<br>Payroll [ ]<br>Noncash [ ]<br>(Complete Part II if there is a noncash contribution ) |

| Name of organization | Employer identification number |
|---|---|
| GEORGE FAMILY FOUNDATION | 41-1730855 |

**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 |
|---|---|---|---|
| 2 | 2,074 SHS GOLDMAN SACHS GROUP, INC. | $ 250,041. | 10/24/12 |
| 3 | 25,491 SHS MEDTRONIC INC. | $ 1,059,406. | 11/19/12 |
| | | $ | |
| | | $ | |
| | | $ | |
| | | $ | |

| Name of organization | Employer identification number |
|---|---|
| GEORGE FAMILY FOUNDATION | 41-1730855 |

**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 *exclusively* religious, charitable, etc., contributions of $1,000 or less for the year. (Enter this information once) ▶ $

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 |
|---|---|
| | |

| (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 |
|---|---|
| | |

| (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 |
|---|---|
| | |

| (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 |
|---|---|
| | |

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

| SOURCE | AMOUNT |
|---|---|
| GOLDMAN SACHS | 662,295. |
| TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A | 662,295. |

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

| SOURCE | GROSS AMOUNT | CAPITAL GAINS DIVIDENDS | COLUMN (A) AMOUNT |
|---|---|---|---|
| GOLDMAN SACHS | 979,906. | 0. | 979,906. |
| TOTAL TO FM 990-PF, PART I, LN 4 | 979,906. | 0. | 979,906. |

FORM 990-PF OTHER INCOME STATEMENT 3

| DESCRIPTION | (A) REVENUE PER BOOKS | (B) NET INVEST-MENT INCOME | (C) ADJUSTED NET INCOME |
|---|---|---|---|
| OTHER INVESTMENT INCOME | 912,052. | 851,343. | |
| TOTAL TO FORM 990-PF, PART I, LINE 11 | 912,052. | 851,343. | |

FORM 990-PF LEGAL FEES STATEMENT 4

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST-MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|---|---|---|---|---|
| LEGAL FEES | 3,928. | 0. | | 3,928. |
| TO FM 990-PF, PG 1, LN 16A | 3,928. | 0. | | 3,928. |

FORM 990-PF ACCOUNTING FEES STATEMENT 5

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|---|---|---|---|---|
| ACCOUNTING FEES | 34,599. | 0. | | 34,599. |
| TO FORM 990-PF, PG 1, LN 16B | 34,599. | 0. | | 34,599. |

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 6

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|---|---|---|---|---|
| ACCOUNT MANAGEMENT FEES - GOLDMAN SACHS | 234,483. | 234,483. | | 0. |
| CONSULTING FEES | 10,099. | 0. | | 10,099. |
| TO FORM 990-PF, PG 1, LN 16C | 244,582. | 234,483. | | 10,099. |

FORM 990-PF TAXES STATEMENT 7

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|---|---|---|---|---|
| PAYROLL TAX | 14,182. | 0. | | 14,182. |
| PROVISION FOR TAXES | 46,101. | 0. | | 0. |
| FOREIGN TAXES | 75,872. | 75,872. | | 0. |
| MN FILING FEE | 25. | 0. | | 25. |
| TO FORM 990-PF, PG 1, LN 18 | 136,180. | 75,872. | | 14,207. |

FORM 990-PF | OTHER EXPENSES | STATEMENT 8

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST-MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|---|---|---|---|---|
| TECHNOLOGY EXPENSE | 7,926. | 0. | | 7,926. |
| INSURANCE | 2,636. | 0. | | 2,636. |
| UTILITIES | 1,017. | 0. | | 1,017. |
| TELEPHONE & FAX EXPENSE | 3,960. | 0. | | 3,960. |
| OFFICE SUPPLIES | 2,913. | 0. | | 2,913. |
| POSTAGE & DELIVERY | 914. | 0. | | 914. |
| PUBLIC RELATIONS | 22,030. | 0. | | 22,030. |
| DUES & SUBSCRIPTIONS | 11,241. | 0. | | 11,241. |
| DISCOUNT ON BONDS | 261,310. | 261,310. | | 0. |
| MEALS & ENTERTAINMENT | 13,145. | 0. | | 13,145. |
| TO FORM 990-PF, PG 1, LN 23 | 327,092. | 261,310. | | 65,782. |

FORM 990-PF | CORPORATE STOCK | STATEMENT 9

| DESCRIPTION | BOOK VALUE | FAIR MARKET VALUE |
|---|---|---|
| GOLDMAN SACHS -399-2- STATEMENT E 2 | 9,677,508. | 8,006,785. |
| GOLDMAN SACHS -092-2- STATEMENT E 8 | 6,336,928. | 6,585,099. |
| GOLDMAN SACHS -565-6- STATEMENT E 9 | 1,800,000. | 2,929,009. |
| GOLDMAN SACHS -411-6- STATEMENT E 10 | 5,519,903. | 9,018,697. |
| GOLDMAN SACHS -177-8- STATEMENT E 11 | 2,800,000. | 3,052,365. |
| GOLDMAN SACHS -946-5- STATEMENT E 13 | 1,651,162. | 2,257,058. |
| GOLDMAN SACHS -076-8- STATEMENT E 16 | 1,606,832. | 1,859,678. |
| GOLDMAN SACHS -695-3- STATEMENT E 17 | 583,818. | 656,626. |
| GOLDMAN SACHS -720-9- STATEMENT E 18 | 4,269,549. | 4,270,887. |
| GOLDMAN SACHS -646-3- STATEMENT E 21 | 11,398,954. | 11,661,938. |
| GOLDMAN SACHS -428-1- STATEMENT E 24 | 3,881,373. | 3,886,500. |
| GOLDMAN SACHS -089-8- STATEMENT E 6 | 1,464,248. | 1,781,461. |
| GOLDMAN SACHS -054-6- STATEMENT E 23 | 2,498,335. | 2,466,770. |
| TOTAL TO FORM 990-PF, PART II, LINE 10B | 53,488,610. | 58,432,873. |

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 10

| NAME AND ADDRESS | TITLE AND AVRG HRS/WK | COMPEN-SATION | EMPLOYEE BEN PLAN CONTRIB | EXPENSE ACCOUNT |
|---|---|---|---|---|
| WILLIAM W. GEORGE<br>1818 OLIVER AVENUE SOUTH<br>MINNEAPOLIS, MN 55405 | VICE PRESIDENT<br>1.00 | 0. | 0. | 0. |
| ANN P. GEORGE<br>1818 OLIVER AVENUE SOUTH<br>MINNEAPOLIS, MN 55405 | PRESIDENT<br>15.00 | 0. | 0. | 0. |
| JEFFREY P. GEORGE<br>1818 OLIVER AVENUE SOUTH<br>MINNEAPOLIS, MN 55405 | DIRECTOR<br>1.00 | 0. | 0. | 0. |
| JONATHAN R. GEORGE<br>1818 OLIVER AVENUE SOUTH<br>MINNEAPOLIS, MN 55405 | DIRECTOR<br>1.00 | 0. | 0. | 0. |
| GAYLE M. OBER<br>1818 OLIVER AVENUE SOUTH<br>MINNEAPOLIS, MN 55405 | EXECUTIVE DIRECTOR<br>40.00 | 139,800. | 15,395. | 0. |
| TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII | | 139,800. | 15,395. | 0. |

FORM 990-PF PART XV - LINE 1A LIST OF FOUNDATION MANAGERS STATEMENT 11

NAME OF MANAGER

WILLIAM W. GEORGE
ANN P. GEORGE

**George Family Foundation**
**Expenditure Responsibility**
**Form 990-PF, Part VII-B, Question 5a-4**
**Year Ended 12/31/12**

| | |
|---|---|
| Name and Address of Grantee: | The Bravewell Collaborative<br>1818 Oliver Avenue South<br>Minneapolis, MN 55405 |
| Primary Grantee: | The Bravewell Collaborative |
| Address: | 1818 Oliver Avenue South<br>Minneapolis, MN 55405 |
| Date and Amount of Grant: | August 2012: $50,000 |

Grant Purpose: In support of the mission of the The Bravewell Collaborative to bring about optimal health and healing for individuals and society by.

- Organizing and sustaining a community of philanthropists dedicated to advancing integrative medicine;
- Offering strategic and informed program initiatives which create optimal healing environments for both patients and healers;
- Creating an atmosphere of collaboration that stimulates and supports innovation in integrative medicine; and
- Providing educational opportunities for health professionals, consumers, philanthropists and others in position to move American healthcare to integrative medicine

| | |
|---|---|
| Amounts expended by Grantee (Based upon the reports received from the grantee): | $50,000 in 2012 |
| Has grantee diverted any portion of the funds from the purpose of the grant (to the knowledge of the foundation): | Yes___ No X |
| Reports received from grantee on: | Monthly updates<br>May 2012 (w/budget information)<br>October 2012 (w/budget information) |

Date and results of any verification of grantee's reports: N/A

STATEMENT B

## George Family Foundation Grants Paid in 2012

| Grantee Name | City, State | Public Charity | Purpose of the Grant | Amount Paid |
|---|---|---|---|---|
| Abbott Northwestern Hospital Foundation | Minneapolis, MN | Yes | Program | 10,000 |
| Abbott Northwestern Hospital Foundation | Minneapolis, MN | Yes | Program | 10,000 |
| Abbott Northwestern Hospital Foundation | Minneapolis, MN | Yes | Program | 10,000 |
| Abbott Northwestern Hospital Foundation | Minneapolis, MN | Yes | Program | 75,000 |
| Abbott Northwestern Hospital Foundation | Minneapolis, MN | Yes | Program | 10,000 |
| Abbott Northwestern Hospital Foundation | Minneapolis, MN | Yes | Program | 40,000 |
| Abbott Northwestern Hospital Foundation | Minneapolis, MN | Yes | Program | 1,000 |
| Abbott Northwestern Hospital Foundation | Minneapolis, MN | Yes | Program | 25,000 |
| Abbott Northwestern Hospital Foundation | Minneapolis, MN | Yes | Program | 100,000 |
| Allina Health | Minneapolis, MN | Yes | Program | 6,000 |
| American Medical Student Association | Sterling, VA | Yes | Program | 12,500 |
| Amherst College | Amherst, MA | Yes | Scholarships | 15,000 |
| Auburn Theological Seminary | New York, NY | Yes | Program | 20,000 |
| Baldwin Area Medical Center | Baldwin, WI | Yes | Program | 158,334 |
| Barnard College | New York, NY | Yes | Program | 5,000 |
| Beta Psi Foundation | Atlanta, GA | Yes | Program | 20,000 |
| Bravo! Vail Valley Music Festival | Vail, CO | Yes | General Operations | 10,000 |
| Breck School | Minneapolis, MN | Yes | Scholarships | 5,000 |
| Breck School | Minneapolis, MN | Yes | Scholarships | 5,000 |
| Breck School | Minneapolis, MN | Yes | Scholarships | 10,000 |
| Carleton College | Northfield, MN | Yes | Scholarships | 15,000 |
| Carolina for Kibera, Inc | Durham, NC | Yes | General Operations | 13,000 |
| Carolina for Kibera, Inc | Durham, NC | Yes | General Operations | 5,000 |
| Center for Courage and Renewal | Bainbridge Island, WA | Yes | Program | 25,000 |
| Children's Foundation | Minneapolis, MN | Yes | Program | 50,000 |
| Children's HeartLink | Minneapolis, MN | Yes | General Operations | 10,000 |
| City Year | Boston, MA | Yes | General Operations | 5,000 |
| College Possible | Minneapolis, MN | Yes | General Operations | 15,000 |
| Common Hope | St Paul, MN | Yes | General Operations | 5,000 |
| Community Resources for Justice | Boston, MA | Yes | Program | 2,500 |
| Cuyuna Medical Center | Crosby, MN | Yes | Program | 158,334 |
| District One Hospital | Fairbault, MN | Yes | Program | 158,334 |
| Eagle Valley Land Trust | Eagle, CO | Yes | General Operations | 10,000 |
| Earned Assets Resource Network | San Francisco, CA | Yes | General Operations | 5,000 |
| Earned Assets Resource Network | San Francisco, CA | Yes | General Operations | 5,000 |
| East Metro Medical Society Foundation | Minneapolis, MN | Yes | Program | 75,000 |
| Environmental Defense Fund | Washington, DC | Yes | General Operations | 10,000 |
| Evangelical Reformed United Church of Christ | Frederick, MD | Yes | General Operations | 5,000 |
| FirstLight Health System | Mora, MN | Yes | Program | 158,334 |
| Georgia Tech Foundation | Atlanta, GA | Yes | Scholarships | 20,000 |
| Georgia Tech Foundation | Atlanta, GA | Yes | Program | 100,000 |
| Global Action Plan | West Hurley, NY | Yes | Program | 25,000 |
| Global Citizen Year | San Francisco, CA | Yes | General Operations | 25,000 |

| | | | | |
|---|---|---|---|---|
| Grand Itasca Hospital | Grand Rapids, MN | Yes | Program | 158,334 |
| Grantmakers In Health | Washington, DC | Yes | General Operations | 3,000 |
| Grantmakers In Health | Washington, DC | Yes | Program | 5,000 |
| Guthrie Theater | Minneapolis, MN | Yes | General Operations | 20,000 |
| Guthrie Theater | Minneapolis, MN | Yes | Program | 250,000 |
| Hamm Clinic | St. Paul, MN | Yes | Scholarships | 20,000 |
| Harlem Children's Zone | New York, NY | Yes | General Operations | 2,500 |
| Harvard Business School | Cambridge, MA | Yes | Scholarships | 47,500 |
| Harvard Business School | Cambridge, MA | Yes | Program | 250,000 |
| Harvard University - CPL | Cambridge, MA | Yes | Scholarships | 80,000 |
| House of Prayer | Collegeville, MN | Yes | General Operations | 2,500 |
| Hutchinson Health Care | Hutchinson, MN | Yes | Program | 158,334 |
| Kairos Dance Theatre | Minneapolis, MN | Yes | General Operations | 5,000 |
| Karuna-Shechen | New York, NY | Yes | General Operations | 15,000 |
| Marnita's Table | Minneapolis, MN | Yes | General Operations | 10,000 |
| Mayo Clinic | Rochester, MN | Yes | Program | 25,000 |
| MicroGrants | Minneapolis, MN | Yes | General Operations | 10,000 |
| Mind and Life Institute | Boulder, CO | Yes | Program | 50,000 |
| Mind Body Solutions | Minneapolis, MN | Yes | Capacity Building | 25,000 |
| Mineapolis College of Art & Design | Minneapolis, MN | Yes | Scholarships | 5,000 |
| Minneapolis Institute of Arts | Minneapolis, MN | Yes | General Operations | 10,000 |
| Minneapolis Parks Foundation | Minneapolis, MN | Yes | General Operations | 10,000 |
| Minnesota Indian Women's Resource Center | Minneapolis, MN | Yes | Program | 15,000 |
| Minnesota International Center | Minneapolis, MN | Yes | General Operations | 10,000 |
| Minnesota Public Radio/American Public Media | St Paul, MN | Yes | General Operations | 10,000 |
| National Academy of Sciences | Washington, DC | Yes | Program | 150,000 |
| National Academy of Sciences | Washington, DC | Yes | Program | 10,000 |
| National Parks Conservation Association | Bozeman, MT | Yes | Program | 10,000 |
| Neighborhood Development Center | Minneapolis, MN | Yes | Program | 25,000 |
| Neighborhood Involvement Program | Minneapolis, MN | Yes | General Operations | 10,000 |
| One Heart World-Wide | San Francisco, CA | Yes | General Operations | 10,000 |
| Operation HOPE, Inc. | Los Angeles, CA | Yes | General Operations | 10,000 |
| Page Education Foundation | Minneapolis, MN | Yes | General Operations | 10,000 |
| Planned Parenthood Minneosota, North Dakota, South Dakota | Minneapolis, MN | Yes | Program | 60,000 |
| Playworks Twin Cities | Minneapolis, MN | Yes | General Operations | 10,000 |
| PORTICO | Minneapolis, MN | Yes | Program | 10,000 |
| Project Success | Minneapolis, MN | Yes | General Operations | 10,000 |
| Regina Medical Hospital | Hasting, MN | Yes | Program | 158,334 |
| Rice Memorial Hospital | Willmar, MN | Yes | Program | 158,334 |
| Ridgeview Medical Center | Waconia, MN | Yes | Program | 158,334 |
| Ripple Effect Images | Great Falls, VA | Yes | Program | 25,000 |
| Riverwood Hospital | Aitkin, MN | Yes | Program | 158,334 |
| SAIS | Washington, DC | Yes | General Operations | 5,000 |

| | | | | |
|---|---|---|---|---|
| Sigma Chi Foundation | Evanston, IL | Yes | Program | 10,000 |
| Sojourners | Washington, DC | Yes | Program | 25,000 |
| Somali Success School | Minneapolis, MN | Yes | General Operations | 20,000 |
| St Catherine University | St. Paul, MN | Yes | Program | 25,000 |
| St Paul Area Council of Churches | St Paul, MN | Yes | Program | 7,500 |
| Teach For America, Twin Cities | Minneapolis, MN | Yes | General Operations | 5,000 |
| The Beatitudes Society | Santa Barbara, CA | Yes | Program | 25,000 |
| The Bravewell Collaborative | Minneapolis, MN | No | General Operations | 50,000 |
| The Carter Center | Atlanta, GA | Yes | Scholarships | 50,000 |
| The Nature Conservancy | Minneapolis, MN | Yes | Program | 10,000 |
| The Salvation Army Greater New York Division | New York, NY | Yes | Program | 1,000 |
| The Youth Foundation | Edwards, CO | Yes | General Operations | 10,000 |
| Twin Cities Public Television | St. Paul, MN | Yes | General Operations | 5,000 |
| Twin Cities Rise! | Minneapolis, MN | Yes | General Operations | 2,500 |
| Twin Cities Rise! | Minneapolis, MN | Yes | General Operations | 10,000 |
| Twin Cities Rise! | Minneapolis, MN | Yes | General Operations | 5,000 |
| U C Regents | San Francisco, CA | Yes | Program | 40,000 |
| UCSF - Dept of Otolaryngology - Head & Neck Surgery | San Francisco, CA | Yes | General Operations | 15,000 |
| University of St Thomas | Minneapolis, MN | Yes | Program | 5,000 |
| University of Minnesota Foundation | Minneapolis, MN | Yes | Scholarships | 95,000 |
| University of Minnesota Foundation | Minneapolis, MN | Yes | Scholarships | 20,000 |
| Walk-In Counseling Center | Minneapolis, MN | Yes | General Operations | 10,000 |
| Walking Mountains Science Center | Avon, CO | Yes | Program | 50,000 |
| Washburn Center for Center | Minneapolis, MN | Yes | General Operations | 25,000 |
| WATCH | Minneapolis, MN | Yes | General Operations | 5,000 |
| WATCH | Minneapolis, MN | Yes | Program | 15,000 |
| Women's Foundation of Minnesota | St Paul, MN | Yes | Program | 20,000 |
| Women's Foundation of Minnesota | St Paul, MN | Yes | Program | 50,000 |
| Youth Farm and Market Project | Minneapolis, MN | Yes | General Operations | 15,000 |
| Youth Frontiers | Minneapolis, MN | Yes | General Operations | 20,000 |
| YWCA of Minneapolis | Minneapolis, MN | Yes | Program | 10,000 |
| | | | **Total for 2012** | **4,289,840** |

## George Family Foundation Grants Paid/Committed for 2013

| Grantee Name | City, State | Public Charity | Purpose of Grant | Amount Due |
|---|---|---|---|---|
| University of Wisconsin | Madison, WI | Yes | Program | 40,000 |
| Hutchinson Health Care | Hutchinson, MN | Yes | Program | 10,000 |
| Baldwin Area Medical Center | Baldwin, WI | Yes | Program | 10,000 |
| Buffalo Hospital | Buffalo, MN | Yes | Program | 10,000 |
| Regina Medical Hospital | Hasting, MN | Yes | Program | 10,000 |
| The Bravewell Collaborative | Minneapolis, MN | Yes | Program | 50,000 |
| Amherst College | Amherst, MA | Yes | Scholarships | 15,000 |
| Baldwin Area Medical Center | Baldwin, WI | Yes | Program | 158,333 |
| Beta Psi Foundation | Atlanta, GA | Yes | Program | 20,000 |
| Carleton College | Northfield, MN | Yes | Scholarships | 15,000 |
| Center for Courage & Renewal | Bainbridge Island, WA | Yes | Program | 25,000 |
| Children's Foundation | Minneapolis, MN | Yes | Program | 50,000 |
| Cuyuna Medical Center | Crosby, MN | Yes | Program | 158,333 |
| District One Hospital | Fairbault, MN | Yes | Program | 158,333 |
| FirstLight Health System | Mora, MN | Yes | Program | 158,333 |
| Georgia Tech Foundation | Atlanta, GA | Yes | Scholarships | 20,000 |
| Global Citizen Year | San Francisco, CA | Yes | General Operations | 25,000 |
| Grand Itasca Hospital | Grand Rapids, MN | Yes | Program | 158,333 |
| Hamm Clinic | St Paul, MN | Yes | Scholarships | 20,000 |
| Harvard Business School | Cambridge, MA | Yes | Program | 250,000 |
| Harvard Business School | Cambridge, MA | Yes | Scholarships | 50,000 |
| Hutchinson Health Care | Hutchinson, MN | Yes | Program | 158,333 |
| Kairos Dance Theatre | Minneapolis, MN | Yes | General Operations | 5,000 |
| Neighborhood Involvement Program | Minneapolis, MN | Yes | General Operations | 10,000 |
| One Heart World-Wide | San Francisco, CA | Yes | General Operations | 10,000 |
| Page Foundation | Minneapolis, MN | Yes | General Operations | 10,000 |
| Regina Medical Hospital | Hasting, MN | Yes | Program | 158,333 |
| Rice Memorial Hospital | Willmar, MN | Yes | Program | 158,333 |
| Ridgeview Medical Center | Waconia, MN | Yes | Program | 158,333 |
| Riverwood Hospital | Aitkin,MN | Yes | Program | 158,333 |
| University of Minnesota Foundation | Minneapolis, MN | Yes | Scholarships | 106,000 |
| Youth Farm and Market Project | Minneapolis, MN | Yes | General Operations | 15,000 |
| Youth Frontiers | Minneapolis, MN | Yes | General Operations | 20,000 |
| Playworks Twin Cities | Minneapolis, MN | Yes | General Operations | 10,000 |
| The Beatitudes Society | Santa Barbara, CA | Yes | Program | 25,000 |
| University of St Thomas | Minneapolis, MN | Yes | Program | 5,000 |

| | | | | |
|---|---|---|---|---|
| University of Minnesota Foundation | Minneapolis, MN | Yes | Program | 20,000 |
| Abbott Northwestern Hospital Foundation | Minneapolis, MN | Yes | Program | 75,000 |
| Auburn Theological Seminary | New York, NY | Yes | Program | 20,000 |
| Georgia Tech Foundation | Atlanta, GA | Yes | Program | 100,000 |
| Guthrie Theater | Minneapolis, MN | Yes | Program | 250,000 |
| MicroGrants | Minneapolis, MN | Yes | General Operations | 10,000 |
| Minneapolis Parks Foundation | Minneapolis, MN | Yes | General Operations | 10,000 |
| Neighborhood Development Center | Minneapolis, MN | Yes | Program | 25,000 |
| Sigma Chi Foundation | Evanston, IL | Yes | Program | 10,000 |
| St. Catherine University | St Paul, MN | Yes | Program | 25,000 |
| St. Paul Area Council of Churches | St Paul, MN | Yes | Program | 7,500 |
| The Carter Center | Atlanta, GA | Yes | Scholarships | 50,000 |
| The Nature Conservancy | Arlington, Virginia | Yes | Program | 10,000 |
| Walking Mountains Science Center | Avon, CO | Yes | Program | 50,000 |
| Washburn Center for Center | Minneapolis, MN | Yes | General Operations | 25,000 |
| Women's Foundation of Minnesota | St Paul, MN | Yes | Program | 50,000 |
| YWCA of Minneapolis | Minneapolis, MN | Yes | Program | 10,000 |
| | | | **Total Committed/Paid for 2013** | **3,166,830** |

## PUBLIC EQUITY

| | Quantity | Market Price | Market Value / Accrued Income | Unit Cost | Cost Basis | Unrealized Gain (Loss) | Dividend Yield | Estimated Annual Income |
|---|---|---|---|---|---|---|---|---|
| **US EQUITY** | | | | | | | | |
| S&P 500 INDEX FUND (SPDR) | | | | | | | | |
| SPDR S&P 500 ETF TRUST (SPY) | 49,900 00 | 142 4100 | 7,106,259 00 | 140 3153 | 7,001,733 47 | 104,525 53 | 2.1792 | 154,861.16 |

## ALTERNATIVE INVESTMENTS

| | Commitment | Total Contributions/ Distributions | Remaining Commitment [24] | Net Contributions/ (Distributions) Since Inception | Latest Cap Statement Value/ [25] Statement Date | Net Contributions/ (Distributions) Since Last Cap Statement | Computed Market Value [26] | Economic Gain (Loss) [22] |
|---|---|---|---|---|---|---|---|---|
| **PRIVATE EQUITY** | | | | | | | | |
| GS MEZZANINE PARTNERS V LP | 2,000,000.00 | 900,000.00 | 1,100,000.00 | 450,946.03 | 766,400.00 | (31,804.36) | 734,595.64 | 283,649.61 |
| Closing Date Dec,2007[12] | | 449,053.97 | | | Jun 30, 2012 | | | |

[12] Please refer to the end of the Holdings section for further details pertaining to these investments

[14] This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account. Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit

[22] Estimated using Net Asset Value (NAV), when available, or estimated as Computed Market Value minus adjusted Cost Basis

[25] Cash may be included

[26] This is based on Net Asset Value (NAV), when available or estimated as total capital balance, when available, plus any contributions and minus any distributions since the last capital statement

STATEMENT E1

# GEORGE FAMILY FDN BROKERAGE

## Holdings (Continued)

Period Ended December 31, 2012

## ALTERNATIVE INVESTMENTS (Continued)

| | Commitment | Total Contributions/ Distributions | Remaining Commitment [24] | Net Contributions/ (Distributions) Since Inception | Latest Cap Statement Value/ [25] Statement Date | Net Contributions/ (Distributions) Since Last Cap Statement | Computed Market Value [26] | Economic Gain (Loss) [22] |
|---|---|---|---|---|---|---|---|---|
| **REAL ESTATE** | | | | | | | | |
| GS REAL ESTATE MEZZANINE PARTNERS | 2,000,000.00 | 275,775 00 | 1,724,225 00 | 137,812.00 | 128,040.00 | (33,875.00) | 94,165 00 | (43,647 00) |
| Closing Date Jul,2008[12] | | 137,963.00 | | | Sep 30, 2012 | | | |
| **OTHER ALTERNATIVE INVESTMENTS** | | | | | | | | |
| GS MORTGAGE CREDIT OPPORTUNITIES FUND[12] | | 1,500,000.00 | | N/A | N/A | N/A | 71,765.57 | (408,275.71) |
| | | 1,019,958.72 | | | N/A | | | |
| **TOTAL ALTERNATIVE INVESTMENTS** | **4,000,000.00** | **2,675,775.00** | **2,824,225.00** | | | | **900,526.21** | **(168,273.10)** |
| | | **1,606,975.69** | | | | | | |

| | Market Value | Adjusted Cost / [6] Original Cost | Unrealized Gain (Loss) | Estimated Annual Income |
|---|---|---|---|---|
| **TOTAL PORTFOLIO** | 8,006,785.21 | 9,677,508.47 | **(63,747.57)** | **157,400.10** |

Unless otherwise noted, Goldman Sachs has furnished the information appearing in this section for your convenience only Hedge funds are privately placed This information may have been obtained from other persons, some of whom may be Goldman Sachs affiliates Please note that in the case of information supplied by other persons (1) Goldman Sachs does not independently verify such information for accuracy or completeness, and (2) Goldman Sachs has been informed that in certain cases such information may reflect unaudited figures, which may be inaccurate or incomplete, and that actual figures may differ Certain hedge funds may appear in the Alternative Investments section as Other Investments Please refer to the relevant product's periodic financial statements and capital analyses for official accounting information

The calculations noted above (other than contributions and distributions since the last capital statement) are taken from the applicable partnership capital value statement as provided by the fund administrator A partnership capital value statement is available upon request from your Private Wealth Advisor Tax information regarding these investments, including allocations of income and realized and unrealized gains and losses will be available through a Schedule K-1 which will be mailed to you after year end Please be advised that the delivery of K-1s is subject to the reporting of the particular underlying partnerships and that the delivery of particular K-1s may be delayed requiring you to file an extension Your private equity assets are held away from Goldman Sachs and are not covered by the Securities Investor Protection Corporation ("SIPC") or any supplemental insurance provided by Goldman Sachs for its clients holdings Please contact your Private Wealth Advisor if you have any questions

[6] Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions

[12] Please refer to the end of the Holdings section for further details pertaining to these investments

[22] Estimated using Net Asset Value (NAV), when available, or estimated as Computed Market Value minus adjusted Cost Basis

[25] Cash may be included

[26] This is based on Net Asset Value (NAV), when available or estimated as total capital balance when available plus any contributions and minus any distributions since the last capital statement

STATEMENT E2

## PUBLIC EQUITY

| | Quantity | Market Price | Market Value / Accrued Income | Unit Cost | Adjusted Cost / Original Cost | Unrealized Gain (Loss) | Yield to Maturity / Current Yield | Estimated Annual Income |
|---|---|---|---|---|---|---|---|---|
| **NON-US EQUITY** | | | | | | | | |
| THORNBURG NON-US EQUITY | | | | | | | | |
| U S DOLLAR | 195.01 | 1.0000 | 195 01 | | 195 01 | | | |
| GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW)[14] | 57,043.10 | 1.0000 | 57,043.10 | 1 0000 | 57,043 10 | | 0.1626 | 92.77 |

| | Quantity | Market Price | Market Value / Accrued Income | Unit Cost | Cost Basis | Unrealized Gain (Loss) | Dividend Yield | Estimated Annual Income |
|---|---|---|---|---|---|---|---|---|
| CARNIVAL CORPORATION CMN (CCL) | 1,152.00 | 36.7700 | 42,359.04 | 38.6102 | 44,478 97 | (2,119 93) | 2 7196 | 1,152 00 |
| LAS VEGAS SANDS CORP. CMN (LVS) | 604 00 | 46 1600 | 27,880 64 | 44 3513 | 26,788 17 | 1,092.47 | 2.1664 | 604.00 |
| SCHLUMBERGER LTD CMN (SLB) | 621.00 | 69.2986 | 43,034.43<br>170.78 | 54.8690 | 34,073.65 | 8,960 78 | 1 5873 | 683.10 |
| SOUTHERN COPPER CORPORATION CMN (SCCO) | 368.00 | 37.8600 | 13,932.48 | 32.1949 | 11,847.74 | 2,084 74 | 9.7993 | 1,365 28 |
| YUM BRANDS, INC. CMN (YUM) | 360.00 | 66.4000 | 23,904.00 | 66.8833 | 24,077 98 | (173 98) | 2.0181 | 482.40 |
| ACCENTURE PLC CMN (ACN) | 340.00 | 66 5000 | 22,610.00 | 58.4769 | 19,882.15 | 2,727.85 | 2.4361 | 550 80 |
| ADIDAS AG ADR CMN (ADDYY) | 751.00 | 44.3840 | 33,332.38 | 37.3402 | 28,042.46 | 5,289 93 | 1.0267 | 342.23 |
| AIA GROUP LIMITED SPONSORED ADR CMN SERIES (AAGIY) | 2,207.00 | 15.6110 | 34,453.48 | 15.0122 | 33,131.83 | 1,321 65 | 0 9925 | 341 97 |
| ARM HOLDINGS PLC SPON ADR SPONSORED ADR CMN (ARMH) | 573.00 | 37.8300 | 21,676.59 | 6.4060 | 3,670 64 | 18,005.95 | 0.4151 | 89.98 |
| ASML HOLDING N.V. ADR CMN (ASML) | 274 00 | 64 3900 | 17,642 86 | 67.1985 | 18,412.39 | (769.53) | | |
| ASSA ABLOY AB UNSPONSORED ADR (SWEDEN) (ASAZY) | 1,942.00 | 18.6690 | 36,255.20 | 13.6378 | 26,484.68 | 9,770 52 | 1.3486 | 488.95 |
| BAIDU, INC SPONSORED ADR CMN (BIDU) | 179 00 | 100 2900 | 17,951 91 | 121.2575 | 21,705 09 | (3,753 18) | | |
| BG GROUP PLC SPON ADR ADR CMN (BRGYY) | 1,274.00 | 16.4580 | 20,967 49 | 17 5776 | 22,393.91 | (1,426.42) | 1.5093 | 316.46 |
| BURBERRY GROUP PLC SPONSORED ADR CMN (BURBY) | 391.00 | 39.8570 | 15,584.09 | 39.0637 | 15,273.91 | 310.18 | 1.9482 | 303.61 |
| CANADIAN NATIONAL RAILWAY CO CMN (CNI) | 375 00 | 91 0100 | 34,128 75 | 59 3234 | 22,246 27 | 11,882 48 | 1.6589 | 566 15 |
| CHECK POINT SOFTWARE TECH. LTD ORDINARY SHARES (CHKP) | 437.00 | 47.6400 | 20,818.68 | 55.7470 | 24,361.46 | (3,542.78) | | |
| CNOOC LIMITED SPONSORED ADR CMN (CEO) | 141.00 | 220.0000 | 31,020.00 | 162.6118 | 22,928.26 | 8,091.74 | 2.2678 | 703.47 |
| COMPASS GROUP PLC SPONSORED ADR CMN (CMPGY) | 1,486 00 | 11.7850 | 17,512 51 | 11 8088 | 17,547.89 | (35 38) | 2.6092 | 456 94 |

[14] This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit



STATEMENT E3

# GEORGE FAMILY FDN THORNBURG

Holdings (Continued)

Period Ended December 31, 2012

## PUBLIC EQUITY (Continued)

| | Quantity | Market Price | Market Value / Accrued Income | Unit Cost | Cost Basis | Unrealized Gain (Loss) | Dividend Yield | Estimated Annual Income |
|---|---|---|---|---|---|---|---|---|
| **NON-US EQUITY** | | | | | | | | |
| THORNBURG NON-US EQUITY | | | | | | | | |
| DASSAULT SYSTEMES SPONSORED ADR CMN (DASTY) | 195.00 | 111.0480 | 21,654 36 | 51.1830 | 9,980.69 | 11,673 68 | 0.5497 | 119.04 |
| DEUTSCHE BANK AG CMN (DB) | 390 00 | 44 2900 | 17,273.10 | 43 4440 | 16,943.15 | 329.95 | 2.0872 | 360.52 |
| ELEKTA AB UNSPONSORED ADR CMN (EKTAY) | 1,094 00 | 15 5870 | 17,052 18 | 15.4415 | 16,892.95 | 159.23 | 0.7683 | 131 02 |
| EMBRAER SA ADR CMN (ERJ) | 1,373.00 | 28.5100 | 39,144.23<br>112 27 | 28.9324 | 39,724.20 | (579.97) | | |
| FANUC CORP UNSPONSORED ADR CMN (FANUY) | 1,253.00 | 30.6870 | 38,450 81 | 14 7496 | 18,481 30 | 19,969.51 | 1 1141 | 428 39 |
| FLSMIDTH & CO A/S SPONSORED ADR CMN (FLIDY) | 2,939.00 | 5.7820 | 16,993.30 | 6 2170 | 18,271.89 | (1,278 60) | 3 7529 | 637.73 |
| FRESENIUS MEDICAL CARE AG & CO KGAA SPONSORED ADR CMN (FMS) | 1,086.00 | 34 3000 | 37,249.80 | 21.1617 | 22,981.58 | 14,268.22 | 0.9138 | 340.38 |
| HANG LUNG PPTYS LTD SPONSORED ADR CMN (HLPPY) | 1,207 00 | 19 8690 | 23,981 88 | 15 4266 | 18,619 90 | 5,361 98 | 3 2013 | 767 72 |
| HENNES & MAURITZ AB ADR CMN (HNNMY) | 5,630.00 | 6.9020 | 38,858.26 | 5.4183 | 30,504.99 | 8,353.27 | 2.9958 | 1,164.10 |
| HONG KONG EXCHANGES & CLEARING UNSPONSORED ADR CMN (HKXCY) | 1,263 00 | 17 0180 | 21,493.73 | 8.3578 | 10,555 90 | 10,937.84 | 2.7017 | 580 69 |
| HSBC HOLDINGS PLC SPONSORED ADR CMN (HBC) | 671 00 | 53 0700 | 35,609 97 | 45 9167 | 30,810.08 | 4,799 89 | 4.7108 | 1,677.50 |
| INDUSTRIAL & COMMERCIAL BANK O ADR CMN (IDCBY) | 2,324 00 | 14 1920 | 32,982 21 | 14 0975 | 32,762.60 | 219 60 | 3 7157 | 1,225.51 |
| KDDI CORP UNSPONSORED ADR CMN (KDDIY) | 1,170 00 | 17 6080 | 20,601.36 | 17.1369 | 20,050.21 | 551.15 | 2.4780 | 510 50 |
| KINGFISHER PLC SPONSORED ADR CMN (KGFHY) | 4,748.00 | 9.2360 | 43,852.53 | 8.5350 | 40,524 12 | 3,328.41 | 2.8703 | 1,258 70 |
| KOMATSU LTD ADR (NEW) SPONSORED GDS CMN (KMTUY) | 1,791.00 | 25 2590 | 45,238.87 | 16.2858 | 29,167 82 | 16,071.05 | 1.8427 | 833 61 |
| LI & FUNG LIMITED UNSPONSORED ADR CMN (LFUGY) | 6,230 00 | 3 5300 | 21,991 90 | 3 6579 | 22,788.66 | (796 76) | 2.8630 | 629.62 |
| LVMH MOET HENNESSY LOUIS VUITTON S.A ADR CMN (LVMUY) | 1,383.00 | 36.5990 | 50,616.42 | 15.9909 | 22,115 46 | 28,500 96 | 1.5205 | 769.62 |
| MERCADOLIBRE INC. CMN (MELI) | 276.00 | 78.5500 | 21,679.80<br>30.08 | 64.0124 | 17,667.43 | 4,012.37 | 0.5551 | 120.34 |
| MICHELIN COMPAGNIE GENERALE DE UNSPONSORED ADR CMN (MGDDY) | 1,419.00 | 18.8770 | 26,786.46 | 14 7833 | 20,977.47 | 5,808.99 | 2.0743 | 555.64 |
| MITSUBISHI UFJ FINL GROUP, INC SPONSORED ADR CMN (MTU) | 4,947 00 | 5.4200 | 26,812.74 | 5.8833 | 29,104 47 | (2,291.73) | 2.4665 | 661.34 |
| NESTLE SA SPONSORED ADR (REP 1/20 CHF 10 REGD SHS) (NSRGY) | 532 00 | 65.1120 | 34,639.58 | 38 4985 | 20,481.21 | 14,158.37 | 2.7213 | 942.66 |
| NOVO-NORDISK A/S ADR ADR CMN (NVO) | 291 00 | 163 2100 | 47,494.11 | 56.4052 | 16,413.91 | 31,080 21 | 1.1224 | 533 08 |
| PEARSON PLC SPON ADR SPONSORED ADR CMN (PSO) | 1,289 00 | 19.5400 | 25,187 06 | 18.8412 | 24,286.34 | 900.72 | 3.5561 | 895 68 |

STATEMENT E4

# GEORGE FAMILY FDN THORNBURG
Holdings (Continued)

Period Ended December 31, 2012

## PUBLIC EQUITY (Continued)

| | Quantity | Market Price | Market Value / Accrued Income | Unit Cost | Cost Basis | Unrealized Gain (Loss) | Dividend Yield | Estimated Annual Income |
|---|---|---|---|---|---|---|---|---|
| **NON-US EQUITY** | | | | | | | | |
| THORNBURG NON-US EQUITY | | | | | | | | |
| POTASH CORP OF SASKATCHEWAN INC (POT) | 710.00 | 40.6900 | 28,889.90 | 37.8412 | 26,867.24 | 2,022.66 | 2.0644 | 596 40 |
| PUBLICIS GROUPE S.A. SPONSORED ADR CMN (PUBGY) | 2,178.00 | 14.9140 | 32,482.69 | 11.1572 | 24,300.42 | 8,182.27 | 1.1512 | 373 95 |
| RECKITT BENCKISER GROUP PLC SPONSORED ADR CMN (RBGLY) | 3,038 00 | 12 8200 | 38,947 16 | 9 7190 | 29,526 33 | 9,420.83 | 2.7864 | 1,085 23 |
| ROYAL BANK OF SCOTLAND GROUP P SPONSORED ADR CMN (RBS) | 1,710.00 | 10.7900 | 18,450.90 | 10.0006 | 17,101.08 | 1,349.82 | | |
| SABMILLER PLC SPONSORED ADR (SBMRY) | 445.00 | 45.9200 | 20,434 40 | 24 3166 | 10,820.91 | 9,613.49 | 1.9752 | 403 63 |
| SAP AG (SPON ADR) (SAP) | 547.00 | 80.3800 | 43,967 86 | 49 1903 | 26,907 08 | 17,060.78 | 0.8393 | 369 03 |
| SBERBANK SPONSORED ADR CMN TRADEABLE ON LNSE & NASDAQ UK LINE SBNCYQ.L-US LINE SBRCY (SBRCY) | 1,459.00 | 12.3000 | 17,945.70 | 10.6280 | 15,506.25 | 2,439.46 | 1.8008 | 323.17 |
| SIEMENS AKTIENGESELLSCHAFT SPONSORED ADR CMN (SI) | 251.00 | 109.4700 | 27,476.97 | 118.4892 | 29,740.78 | (2,263.81) | 2.6156 | 718.70 |
| SWATCH GROUP SA (THE) ADR CMN (SWGAY) | 1,185.00 | 25.1930 | 29,853.71 | 19.3869 | 22,973.45 | 6,880.26 | 1.3946 | 416.35 |
| SYNGENTA AG SPONSORED ADR CMN (SYT) | 245 00 | 80 8000 | 19,796 00 | 66 9470 | 16,402 01 | 3,393 99 | 1.7883 | 354 02 |
| TAIWAN SEMICONDUCTOR MFG ADS LTD ADS 1ADS EQUALS 5ORDS (TSM) | 1,141.00 | 17.1600 | 19,579.56 | 14.1629 | 16,159.85 | 3,419.71 | 2.3187 | 453.99 |
| TENCENT HOLDINGS LIMITED UNSPONSORED ADR CMN (TCEHY) | 1,174.00 | 32.1260 | 37,715.92 | 20.4716 | 24,033.67 | 13,682.26 | 0.2694 | 101.62 |
| TEVA PHARMACEUTICAL IND LTD ADS (TEVA) | 816 00 | 37.3400 | 30,469.44 | 36 9241 | 30,130.04 | 339.40 | 2.1530 | 656.00 |
| TOYOTA MOTOR CORPORATION SPON ADR (TM) | 537 00 | 93 2500 | 50,075 25 | 86 4505 | 46,423 92 | 3,651 33 | 1.4742 | 738 21 |
| TULLOW OIL PLC ADR CMN (TUWOY) | 1,795.00 | 10.2490 | 18,396 96 | 9 7256 | 17,457.45 | 939.51 | 0.7779 | 143.11 |
| TURKIYE GARANTI BANKASI AS GDS CMN (TKGBY) | 3,614.00 | 5.1890 | 18,753.05 | 4 6411 | 16,772.94 | 1,980.11 | 1.0984 | 205.99 |
| VODAFONE GROUP PLC SPONSORED ADR CMN (VOD) | 593.00 | 25.1900 | 14,937.67<br>302.00 | 26 7384 | 15,855.85 | (918.18) | 5.9551 | 889.55 |
| WAL-MART DE MEXICO SAB DE CV SPONSORED ADR REPSTG SER V SHS (WMMVY) | 675.00 | 32 4810 | 21,924 68 | 12.2539 | 8,271 36 | 13,653 32 | 0 9901 | 217.07 |
| YANDEX N.V. CMN (YNDX) | 771.00 | 21 5400 | 16,607.34 | 28 7232 | 22,145.59 | (5,538 25) | | |

STATEMENT E5

# GEORGE FAMILY FDN THORNBURG

## Holdings (Continued)

Period Ended December 31, 2012

## PUBLIC EQUITY (Continued)

| | Quantity | Market Price | Market Value / Accrued Income | Unit Cost | Cost Basis | Unrealized Gain (Loss) | Dividend Yield | Estimated Annual Income |
|---|---|---|---|---|---|---|---|---|
| **NON-US EQUITY** | | | | | | | | |
| THORNBURG NON-US EQUITY | | | | | | | | |
| ITAU UNIBANCO BANCO HLDNG S A SPONSORED ADR CMN (ITUB) | 2,198.00 | 16.4600 | 36,179 08<br>13 83 | 19 1808 | 42,159 41 | (5,980 33) | 0.5395 | 195 20 |
| TOTAL THORNBURG NON-US EQUITY | | | 1,780,831 54<br>628 96 | | 1,464,247.52 | 316,584.06 | 1.9348 | 31,924 73 |

| | Market Value | Adjusted Cost / [6] Original Cost | Unrealized Gain (Loss) | Estimated Annual Income |
|---|---|---|---|---|
| **TOTAL PORTFOLIO** | **1,781,460.50** | **1,464,247.52** | **316,584.06** | **31,924.73** |

STATEMENT E6

[6] Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions

| | Quantity / Current Face | Market Price | Market Value / Accrued Income | Unit Cost | Adjusted Cost / Original Cost | Unrealized / Economic Gain (Loss) | Yield to Maturity in Percentage | Estimated Annual Income |
|---|---|---|---|---|---|---|---|---|
| **OTHER FIXED INCOME** | | | | | | | | |
| GS HIGH YIELD FUND | | | | | | | | |
| GS HIGH YIELD FUND INSTITUTIONAL SHARES | 198,890.245 | 7.3100 | 1,453,887.69 | 6.2836 | 1,249,737.63 | 204,150.06<br>603,887.69 | | 95,467.32 |
| | **Quantity** | **Market Price** | **Market Value / Accrued Income** | **Contributions/ Distributions To Date** | **Net Contribution To Date** | **Economic Gain (Loss)** | | |
| T. ROWE PRICE HIGH YIELD FUND | | | | | | | | |
| T. ROWE PRICE FUNDS T. ROWE PRICE INSTL HIGH YLD MUTUAL FUND CLASS I SHARES[12] | 151,219.658 | 9.7600 | 1,475,903.86 | | | (11,513.08) | | |
| PIMCO INCOME FUND | | | | | | | | |
| PIMCO INCOME FUND INSTITUTIONAL[12] | 115,205.665 | 12.3600 | 1,423,942.02 | | | (1,151 94) | | |
| | **Quantity / Current Face** | **Market Price** | **Market Value / Accrued Income** | **Unit Cost** | **Adjusted Cost / Original Cost** | **Unrealized / Economic Gain (Loss)** | **Yield to Maturity in Percentage** | **Estimated Annual Income** |
| **TOTAL OTHER FIXED INCOME** | | | **4,353,733.57** | | **4,162,248.53** | **191,485.04** | | **275,700.56** |

[12]Please refer to the end of the Holdings section for further details pertaining to those investments

STATEMENT E7

Goldman Sachs



## PUBLIC EQUITY

| | Quantity | Market Price | Market Value / Accrued Income | Contributions/ Distributions To Date | Net Contribution To Date | Economic Gain (Loss) | | |
|---|---|---|---|---|---|---|---|---|
| **NON-US EQUITY** | | | | | | | | |
| LAZARD EMERGING MARKETS EQUITY PORTFOLIO | | | | | | | | |
| LAZARD EMERGING MARKETS EQUITY PORTFOLIO INSTL SHARES MUTUAL FUND CLASS INST SHARES (LZEMX)[12] | 57,957.330 | 19.5400 | 1,132,486.23 | | | (29,960.88) | | |
| T. ROWE PRICE EMERGING MARKETS EQUITY FUND | | | | | | | | |
| T. ROWE PRICE FUNDS T. ROWE PRICE INSTL EMRG MKTS MUTUAL FUND CLASS I SHARES (IEMFX)[12] | 35,265.708 | 31.1600 | 1,098,879.46 | | | 86,647.37 | | |
| | **Quantity** | **Market Price** | **Market Value / Accrued Income** | **Unit Cost** | **Cost Basis** | **Unrealized Gain (Loss)** | **Dividend Yield** | **Estimated Annual Income** |
| **TOTAL NON-US EQUITY** | | | **2,231,365.69** | | **2,174,679.20** | **56,686.49** | **1.2092** | **26,980.64** |
| | | | **Market Value** | | **Adjusted Cost / [6] Original Cost** | **Unrealized Gain (Loss)** | | **Estimated Annual Income** |
| **TOTAL PORTFOLIO** | | | 6,585,099 26 | | 6,336,927.73 | **248,171.53** | | **302,681.20** |

The calculations noted above (other than contributions and distributions since the last capital statement) are taken from the applicable partnership capital value statement as provided by the fund administrator. A partnership capital value statement is available upon request from your Private Wealth Advisor Tax information regarding these investments, including allocations of income and realized and unrealized gains and losses will be available through a Schedule K-1 which will be mailed to you after year end Please be advised that the delivery of K-1s is subject to the reporting of the particular underlying partnerships and that the delivery of particular K-1s may be delayed requiring you to file an extension. Your private equity assets are held away from Goldman Sachs and are not covered by the Securities Investor Protection Corporation ("SIPC") or any supplemental insurance provided by Goldman Sachs for its clients holdings. Please contact your Private Wealth Advisor if you have any questions

STATEMENT E8

[6] Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions

[12] Please refer to the end of the Holdings section for further details pertaining to these investments

## PUBLIC EQUITY

| | Quantity | Market Price | Market Value / Accrued Income | Contributions/ Distributions To Date | Net Contribution To Date | Economic Gain (Loss) |
|---|---|---|---|---|---|---|
| **NON-US EQUITY** | | | | | | |
| ARTISAN DYNAMIC EQUITY (NON-US EQUITY) (SERIES) | | | | | | |
| ARTISAN DYNAMIC EQUITY(NON-US EQUITY) OFFSHORE L.P. (GMSAA2AC)[12] | 16,655.15 | 175.8620 | 2,929,008.87 | 1,800,000.00<br>200,000.00 | | 1,329,008.87 |

| | Market Value | Adjusted Cost / [8] Original Cost | Unrealized Gain (Loss) | Estimated Annual Income |
|---|---|---|---|---|
| **TOTAL PORTFOLIO** | **2,929,008.87** | **1,600,000.00**<br>**1,800,000.00** | **1,329,008.87** | |

The calculations noted above (other than contributions and distributions since the last capital statement) are taken from the applicable partnership capital value statement as provided by the fund administrator A partnership capital value statement is available upon request from your Private Wealth Advisor Tax information regarding these investments including allocations of income and realized and unrealized gains and losses will be available through a Schedule K-1 which will be mailed to you after year end Please be advised that the delivery of K-1s is subject to the reporting of the particular underlying partnerships and that the delivery of particular K-1s may be delayed requiring you to file an extension. Your private equity assets are held away from Goldman Sachs and are not covered by the Securities Investor Protection Corporation ("SIPC") or any supplemental insurance provided by Goldman Sachs for its clients holdings. Please contact your Private Wealth Advisor if you have any questions

[8] Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions.

[12] Please refer to the end of the Holdings section for further details pertaining to these investments

STATEMENT E9

# GEORGE FAMILY FDN BOARD STOCKS
Holdings

Period Ended December 31, 2012

## PUBLIC EQUITY

| | Quantity | Market Price | Market Value / Accrued Income | Unit Cost | Cost Basis | Unrealized Gain (Loss) | Dividend Yield | Estimated Annual Income |
|---|---|---|---|---|---|---|---|---|
| **US EQUITY** | | | | | | | | |
| US STOCKS | | | | | | | | |
| EXXON MOBIL CORPORATION CMN (XOM) | 10,000.00 | 86.5500 | 865,500.00 | 41.7301 | 417,301.07 | 448,198.93 | 2 6343 | 22,800.00 |
| GOLDMAN SACHS GROUP, INC (THE) CMN (GS) | 22,600.00 | 127.5600 | 2,882,856.00 | 81.7420 | 1,847,369 49 | 1,035,486.51 | 1.5679 | 45,200 00 |
| MEDTRONIC INC CMN (MDT) | 12,746.00 | 41.0200 | 522,840.92 | | 87,034.50 | | 2.5353 | 13,255.84 |
| TOTAL US STOCKS | | | 4,271,196.92 | | 2,351,705.06 | 1,483,685.44 | 1.9024 | 81,255.84 |
| **NON-US EQUITY** | | | | | | | | |
| NON-US STOCKS | | | | | | | | |
| NOVARTIS AG-ADR SPONSORED ADR CMN (NVS) | 75,000 00 | 63 3000 | 4,747,500.00 | 42.2426 | 3,168,197.69 | 1,579,302.31 | 3.3275 | 157,974.23 |
| **TOTAL PUBLIC EQUITY** | | | **9,018,696.92** | | 5,519,902.75 | **3,062,987.75** | **2.6526** | **239,230.07** |

| | Market Value | Adjusted Cost / [6] Original Cost | Unrealized Gain (Loss) | Estimated Annual Income |
|---|---|---|---|---|
| **TOTAL PORTFOLIO** | **9,018,696.92** | 5,519,902.75 | **3,062,987.75** | **239,230.07** |

[6] Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions.

STATEMENT E10

# GEORGE FAMILY FDN VONTOBEL: NON-US EQ

## Holdings

Period Ended December 31, 2012

## PUBLIC EQUITY

| | Quantity | Market Price | Market Value / Accrued Income | Contributions/ Distributions To Date | Net Contribution To Date | Economic Gain (Loss) | |
|---|---|---|---|---|---|---|---|
| **NON-US EQUITY** | | | | | | | |
| VONTOBEL NON-US EQUITY LLC | | | | | | | |
| VONTOBEL NON-US EQUITY OFFSHORE L.P.[12] | 27,871.65 | 109.5150 | 3,052,364.52 | 2,800,000.00 | | 252,364.52 | |
| | | | | 0.00 | | | |
| | | | **Market Value** | **Adjusted Cost / [8] Original Cost** | | **Unrealized Gain (Loss)** | **Estimated Annual Income** |
| **TOTAL PORTFOLIO** | | | **3,052,364.52** | **2,800,000.00** | | **252,364.52** | |

The calculations noted above (other than contributions and distributions since the last capital statement) are taken from the applicable partnership capital value statement as provided by the fund administrator A partnership capital value statement is available upon request from your Private Wealth Advisor Tax information regarding these investments, including allocations of income and realized and unrealized gains and losses will be available through a Schedule K-1 which will be mailed to you after year end Please be advised that the delivery of K-1s is subject to the reporting of the particular underlying partnerships and that the delivery of particular K-1s may be delayed requiring you to file an extension Your private equity assets are held away from Goldman Sachs and are not covered by the Securities Investor Protection Corporation ("SIPC") or any supplemental insurance provided by Goldman Sachs for its clients holdings Please contact your Private Wealth Advisor if you have any questions

[8] Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments if applicable Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions

[12] Please refer to the end of the Holdings section for further details pertaining to these investments.

STATEMENT E11

# GEORGE FAMILY FDN DF DENT

Holdings

Period Ended December 31, 2012

## PUBLIC EQUITY

| | Quantity | Market Price | Market Value / Accrued Income | Unit Cost | Adjusted Cost / Original Cost | Unrealized Gain (Loss) | Yield to Maturity / Current Yield | Estimated Annual Income |
|---|---|---|---|---|---|---|---|---|
| **US EQUITY** | | | | | | | | |
| DF DENT ALL CAP GROWTH | | | | | | | | |
| U S DOLLAR | 149.28 | 1.0000 | 149 28 | | 149.28 | | | |
| GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW)[14] | 144,524.77 | 1.0000 | 144,524.77 | 1.0000 | 144,524.77 | | 0.1607 | 232 26 |

| | Quantity | Market Price | Market Value / Accrued Income | Unit Cost | Cost Basis | Unrealized Gain (Loss) | Dividend Yield | Estimated Annual Income |
|---|---|---|---|---|---|---|---|---|
| 3 D SYSTEMS CORP (NEW) CMN (DDD) | 968.00 | 53 3500 | 51,642.80 | 18 0235 | 17,446 77 | 34,196.03 | | |
| ADTRAN INC CMN (ADTN) | 1,397.00 | 19 5400 | 27,297.38 | 35 7056 | 49,880 76 | (22,583 38) | 1.8424 | 502.92 |
| AMERICAN PUBLIC EDUCATION INC. CMN (APEI) | 715.00 | 36 1200 | 25,825 80 | 32 5564 | 23,277 81 | 2,547 99 | | |
| AMERICAN TOWER CORPORATION CMN (AMT) | 622.00 | 77.2700 | 48,061.94 | 41.6819 | 25,926.14 | 22,135.80 | 1.1906 | 572.24 |
| ANSYS INC CMN (ANSS) | 1,592 00 | 67.3400 | 107,205 28 | 42.5096 | 67,675.27 | 39,530.01 | | |
| APACHE CORP CMN (APA) | 259 00 | 78 5000 | 20,331 50 | 97.4462 | 25,238 57 | (4,907 07) | 0.8662 | 176.12 |
| CELGENE CORPORATION CMN (CELG) | 507 00 | 78.4700 | 39,784 29 | 59.8324 | 30,335.04 | 9,449.25 | | |
| CLEAN HARBORS INC CMN (CLH) | 759.00 | 55 0100 | 41,752.59 | 51 8690 | 39,368.55 | 2,384 04 | | |
| CONCHO RESOURCES INC. CMN (CXO) | 334 00 | 80.5600 | 26,907 04 | 82.7599 | 27,641.79 | (734 75) | | |
| CONCUR TECHNOLOGIES INC CMN (CNQR) | 747.00 | 67 5200 | 50,437.44 | 39 3528 | 29,396 52 | 21,040.92 | | |
| COSTAR GROUP INC CMN (CSGP) | 395.00 | 89 3700 | 35,301.15 | 57.2020 | 22,594 80 | 12,706 35 | | |
| DEALERTRACK TECHNOLOGIES, INC. CMN (TRAK) | 1,716.00 | 28 7200 | 49,283.52 | 18 8369 | 32,324 06 | 16,959.46 | | |
| ECOLAB INC CMN (ECL) | 853 00 | 71.9000 | 61,330 70 | 49.3750 | 42,116 88 | 19,213 82 | 1.2796 | 784 76 |
| EXPEDITORS INTL WASH INC CMN (EXPD) | 2,133.00 | 39.5500 | 84,360.15 | 37.6961 | 80,405 87 | 3,954 28 | 1.4159 | 1,194 48 |
| FASTENAL CO CMN (FAST) | 2,698.00 | 46.6500 | 125,861.70 | 20.5631 | 55,479.12 | 70,382.58 | 1.8006 | 2,266.32 |
| GARDER DENVER INC CMN (GDI) | 325 00 | 68 5000 | 22,262.50 | 59.1322 | 19,217.98 | 3,044 52 | 0.2920 | 65.00 |
| HEALTHCARE SVCS GROUP INC CMN (HCSG) | 2,126 00 | 23 2300 | 49,386.98 | 14 4347 | 30,688.15 | 18,698.83 | 2.8412 | 1,403.16 |
| IDEXX LABORATORIES CMN (IDXX) | 951 00 | 92 8000 | 88,252.80 | 53 6689 | 51,039.12 | 37,213.69 | | |
| II-VI INC CMN (IIVI) | 2,536 00 | 18.2300 | 46,231.28 | 17.2422 | 43,726.22 | 2,505.06 | | |
| INNERWORKINGS INC CMN (INWK) | 1,710 00 | 13.7800 | 23,563 80 | 12 6567 | 21,642 99 | 1,920.81 | | |
| JACOBS ENGINEERING GRP CMN (JEC) | 1,350.00 | 42.5700 | 57,469 50 | 40 1917 | 54,258 80 | 3,210.70 | | |
| K12 INC. CMN (LRN) | 1,110.00 | 20.4400 | 22,688 40 | 21.3287 | 23,674 90 | (986.50) | | |
| LKQ CORPORATION CMN (LKQ) | 2,572 00 | 21.1000 | 54,269 20 | 12 4170 | 31,936 57 | 22,332.63 | | |
| MARKEL CORPORATION CMN (MKL) | 161 00 | 433.4200 | 69,780.62 | 340.7042 | 54,853.37 | 14,927.25 | | |

STATEMENT E12

[14] This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account. Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit

# GEORGE FAMILY FDN DF DENT

Holdings (Continued)

Period Ended December 31, 2012

## PUBLIC EQUITY (Continued)

| | Quantity | Market Price | Market Value / Accrued Income | Unit Cost | Cost Basis | Unrealized Gain (Loss) | Dividend Yield | Estimated Annual Income |
|---|---|---|---|---|---|---|---|---|
| **US EQUITY** | | | | | | | | |
| DF DENT ALL CAP GROWTH | | | | | | | | |
| MONSANTO COMPANY CMN (MON) | 266 00 | 94 6500 | 25,176.90 | 74 2171 | 19,741 74 | 5,435.16 | 1.5848 | 399 00 |
| NIC INC CMN (EGOV) | 1,813.00 | 16.3400 | 29,624 42 | 12.4648 | 22,598.69 | 7,025.73 | | |
| POLYPORE INTERNATIONAL, INC CMN (PPO) | 424.00 | 46.5000 | 19,716.00 | 38.1674 | 16,182 98 | 3,533.02 | | |
| PRICE T ROWE GROUP INC CMN (TROW) | 1,111.00 | 65.1171 | 72,345.10 | 49.1799 | 54,638.86 | 17,706.24 | 2.0885 | 1,510.96 |
| QUALCOMM INC CMN (QCOM) | 1,650 00 | 61 8596 | 102,068 34 | 41 7934 | 68,959.16 | 33,109.18 | 1.6166 | 1,650.00 |
| RESMED INC. CMN (RMD) | 1,483 00 | 41.5700 | 61,648.31 | 26.1409 | 38,766.96 | 22,881 35 | 1 6358 | 1,008 44 |
| ROPER INDS INC (NEW) CMN (ROP) | 543.00 | 111.4800 | 60,533.64 | 53.7085 | 29,163.74 | 31,369.90 | 0.5920 | 358.38 |
| SCHLUMBERGER LTD CMN (SLB) | 1,032 00 | 69 2986 | 71,516.16<br>283.80 | 54.1982 | 55,932 54 | 15,583 62 | 1.5873 | 1,135 20 |
| SEI INVESTMENTS CO CMN (SEIC) | 2,545 00 | 23 3400 | 59,400.30 | 19 1390 | 48,708 63 | 10,691 67 | 1 3710 | 814.40 |
| SOUTHWESTERN ENERGY CO CMN (SWN) | 1,003 00 | 33 4100 | 33,510 23 | 33 9880 | 34,089 96 | (579 73) | | |
| STERICYCLE INC CMN (SRCL) | 492.00 | 93.2800 | 45,893.76 | 66.7969 | 32,864.08 | 13,029.68 | | |
| TRIMBLE NAVIGATION LTD CMN (TRMB) | 1,689 00 | 59.7800 | 100,968.42 | 27.8484 | 47,036.03 | 53,932.39 | | |
| TYLER TECHNOLOGIES INC CMN (TYL) | 589.00 | 48 4400 | 28,531 16 | 43 0839 | 25,376 41 | 3,154 75 | | |
| VISA INC. CMN CLASS A (V) | 600 00 | 151 5800 | 90,948 00 | 77.3494 | 46,409.66 | 44,538.34 | 0.8708 | 792 00 |
| CORE LABORATORIES N V CMN (CLB) | 319 00 | 109 3100 | 34,869 89 | 57 6432 | 18,388 17 | 16,481 72 | 1 0246 | 357 28 |
| POTASH CORP OF SASKATCHEWAN INC (POT) | 1,132.00 | 40 6900 | 46,061 08 | 41 9471 | 47,484 09 | (1,423.01) | 2 0644 | 950 88 |
| TOTAL DF DENT ALL CAP GROWTH | | | 2,256,774.12<br>283.80 | | 1,651,161.80 | 605,612.33 | 1.3389 | 16,173 80 |

| | Market Value | Adjusted Cost / [6] Original Cost | Unrealized Gain (Loss) | Estimated Annual Income |
|---|---|---|---|---|
| **TOTAL PORTFOLIO** | **2,257,057.92** | **1,651,161.80** | **605,612.33** | **16,173.80** |

STATEMENT E13

[6] Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments if applicable. Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions.

## PUBLIC EQUITY

| | Quantity | Market Price | Market Value / Accrued Income | Unit Cost | Adjusted Cost / Original Cost | Unrealized Gain (Loss) | Yield to Maturity / Current Yield | Estimated Annual Income |
|---|---|---|---|---|---|---|---|---|
| **US EQUITY** | | | | | | | | |
| EPOCH ALL CAP VALUE | | | | | | | | |
| U S DOLLAR | 796.75 | 1.0000 | 796.75 | | 796.75 | | | |
| GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW)[14] | 113,548.85 | 1 0000 | 113,548.85 | 1.0000 | 113,548.85 | | 0.1626 | 184.59 |

| | Quantity | Market Price | Market Value / Accrued Income | Unit Cost | Cost Basis | Unrealized Gain (Loss) | Dividend Yield | Estimated Annual Income |
|---|---|---|---|---|---|---|---|---|
| ABBOTT LABORATORIES CMN (ABT) | 811.00 | 65.5000 | 53,120.50 | 53.2575 | 43,191.84 | 9,928 66 | 0.8550 | 454 16 |
| AETNA INC CMN (AET) | 810 00 | 46 3100 | 37,511 10 | 32 5978 | 26,404 25 | 11,106.85 | 1.7275 | 648.00 |
| AGILENT TECHNOLOGIES, INC CMN (A) | 863.00 | 40.9400 | 35,331.22 | 37 9351 | 32,738 01 | 2,593.21 | 0.9770 | 345.20 |
| AMERICAN EXPRESS CO. CMN (AXP) | 606.00 | 57.4800 | 34,832.88 | 46.3173 | 28,068.27 | 6,764.61 | 1.3918 | 484 80 |
| AMERIPRISE FINANCIAL, INC. CMN (AMP) | 359.00 | 62 6300 | 22,484.17 | 52.1639 | 18,726.83 | 3,757 34 | 2.8740 | 646 20 |
| APPLE, INC CMN (AAPL) | 124.00 | 532.1729 | 65,989.44 | 372.3003 | 46,165.24 | 19,824.20 | 1.9918 | 1,314.40 |
| BLACKROCK, INC. CMN (BLK) | 147.00 | 206.7100 | 30,386.37 | 172.9536 | 25,424 18 | 4,962 19 | 2.9026 | 882.00 |
| BOEING COMPANY CMN (BA) | 586 00 | 75 3600 | 44,160 96 | 67 8398 | 39,754 12 | 4,406.84 | 2.5743 | 1,136.84 |
| CAMERON INTERNATIONAL CORP CMN (CAM) | 528.00 | 56.4600 | 29,810.88 | 38.0192 | 20,074.16 | 9,736.72 | | |
| CAPITAL ONE FINANCIAL CORP CMN (COF) | 425 00 | 57 9300 | 24,620.25 | 54.2446 | 23,053.94 | 1,566.31 | 0.3452 | 85 00 |
| CENTURYLINK INC CMN (CTL) | 898.00 | 39.1200 | 35,129.76 | 33.8069 | 30,358 56 | 4,771 20 | 7.4131 | 2,604.20 |
| CIT GROUP INC. CMN CLASS (CIT) | 747.00 | 38.6400 | 28,864 08 | 40 2065 | 30,034.27 | (1,170.19) | | |
| CME GROUP INC CMN CLASS A (CME) | 536.00 | 50.6700 | 27,159 12 | 52.5593 | 28,171.79 | (1,012.67) | 3.5524 | 964.80 |
| COGNIZANT TECHNOLOGY SOLUTIONS CORP CLASS A (CTSH) | 379 00 | 73.8823 | 28,001.39 | 67 3519 | 25,526.36 | 2,475.03 | | |
| COMCAST CORPORATION CMN CLASS A NON VOTING (CMCSK) | 1,017.00 | 35.9200 | 36,530.64<br>165 26 | 17.6576 | 17,957.83 | 18,572.81 | 1.8096 | 661.05 |
| DANA HOLDING CORPORATION CMN (DAN) | 1,251 00 | 15 6100 | 19,528 11 | 16.1869 | 20,249.83 | (721 72) | 1.2812 | 250.20 |
| DAVITA HEALTHCARE PARTNERS INC CMN (DVA) | 380 00 | 110 5300 | 42,001 40 | 63 4522 | 24,111 84 | 17,889.56 | | |
| DEERE & COMPANY CMN (DE) | 272.00 | 86.4200 | 23,506.24 | 71.0163 | 19,316.44 | 4,189 80 | 2.1291 | 500.48 |
| DEVON ENERGY CORPORATION (NEW) CMN (DVN) | 540.00 | 52.0400 | 28,101.60 | 70 1641 | 37,888 64 | (9,787 04) | 1.5373 | 432 00 |
| E I. DU PONT DE NEMOURS AND CO CMN (DD) | 622 00 | 44 9785 | 27,976.63 | 38 8265 | 24,150 09 | 3,826 54 | 3.8240 | 1,069 84 |
| ECOLAB INC CMN (ECL) | 369 00 | 71 9000 | 26,531.10 | 45 1478 | 16,659 52 | 9,871.58 | 1.2796 | 339.48 |
| ELECTRONIC ARTS CMN (EA) | 1,080.00 | 14.5200 | 15,681.60 | 18.7623 | 20,263.28 | (4,581.68) | | |
| ENDO HEALTH SOLUTIONS INC CMN (ENDP) | 1,135 00 | 26 2301 | 29,771 16 | 23 3431 | 26,494 38 | 3,276 78 | | |

STATEMENT E14

[14]This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit

Goldman Sachs



## PUBLIC EQUITY (Continued)

| | Quantity | Market Price | Market Value / Accrued Income | Unit Cost | Cost Basis | Unrealized Gain (Loss) | Dividend Yield | Estimated Annual Income |
|---|---|---|---|---|---|---|---|---|
| **US EQUITY** | | | | | | | | |
| EPOCH ALL CAP VALUE | | | | | | | | |
| FIDELITY NATL INFO SVCS INC CMN (FIS) | 571 00 | 34.8100 | 19,876 51 | 28.5958 | 16,328 20 | 3,548 31 | 2.2982 | 456 80 |
| GENUINE PARTS CO CMN (GPC) | 530.00 | 63 5800 | 33,697.40<br>262.35 | 42.0003 | 22,260.17 | 11,437.23 | 3.1142 | 1,049.40 |
| INGREDION INC CMN (INGR) | 650.00 | 64.4300 | 41,879.50<br>169.00 | 33.4855 | 21,765.55 | 20,113.95 | 1.6142 | 676.00 |
| INTL GAME TECHNOLOGY CMN (IGT) | 1,275.00 | 14 1700 | 18,066.75 | 18 4038 | 23,464.79 | (5,398 04) | 1.9760 | 357.00 |
| J M SMUCKER CO. CMN (SJM) | 216.00 | 86.2400 | 18,627.84 | 82 5233 | 17,825.04 | 802.80 | 2.4119 | 449 28 |
| KOHL'S CORP (WISCONSIN) CMN (KSS) | 734.00 | 42 9800 | 31,547 32 | 47 3827 | 34,778 90 | (3,231 58) | 2.9781 | 939 52 |
| LABORATORY CORPORATION OF AMER CMN (LH) | 360.00 | 86.6200 | 31,183.20 | 76.4923 | 27,537.22 | 3,645.98 | | |
| MARSH & MCLENNAN CO INC CMN (MMC) | 808 00 | 34.4700 | 27,851.76 | 33.0237 | 26,683.16 | 1,168.60 | 2.6690 | 743.36 |
| MASCO CORPORATION CMN (MAS) | 1,975.00 | 16 6600 | 32,903 50 | 15.5670 | 30,744 75 | 2,158.75 | 1.8007 | 592 50 |
| MC DONALDS CORP CMN (MCD) | 359.00 | 88.2100 | 31,667.39 | 88.4658 | 31,759.22 | (91.83) | 3.4917 | 1,105.72 |
| MICROSOFT CORPORATION CMN (MSFT) | 2,307.00 | 26.7097 | 61,619.28 | 28 9576 | 66,805 08 | (5,185 80) | 3 4444 | 2,122 44 |
| NATIONAL OILWELL VARCO, INC COMMON STOCK CMN (NOV) | 529.00 | 68.3500 | 36,157 15 | 50 1583 | 26,533.74 | 9,623 41 | 0.7608 | 275 08 |
| OCCIDENTAL PETROLEUM CORP CMN (OXY) | 433.00 | 76.6100 | 33,172.13 | 84.1017 | 36,416 04 | (3,243.91) | 2.8195 | 935.28 |
| ORACLE CORPORATION CMN (ORCL) | 1,239.00 | 33.3200 | 41,283 48 | 25.3809 | 31,446.90 | 9,836 58 | 0.7203 | 297.36 |
| PEPSICO INC CMN (PEP) | 484 00 | 68 4300 | 33,120 12<br>260.15 | 68.5702 | 33,187 97 | (67 85) | 3.1419 | 1,040 60 |
| PRAXAIR, INC CMN SERIES (PX) | 408.00 | 109 4500 | 44,655 60 | 80.1915 | 32,718.14 | 11,937.46 | 2.0101 | 897.60 |
| ROCK-TENN CO. CL. A CMN CLASS A (RKT) | 352.00 | 69.9100 | 24,608.32 | 67.4519 | 23,743.06 | 865.26 | 1.2874 | 316.80 |
| ROCKWELL COLLINS, INC CMN (COL) | 425 00 | 58 1700 | 24,722 25 | 59 3607 | 25,228 30 | (506 05) | 2 0629 | 510 00 |
| STAPLES, INC. CMN (SPLS) | 1,735.00 | 11.4000 | 19,779.00 | 20.2371 | 35,111.31 | (15,332.31) | 3 8596 | 763.40 |
| TD AMERITRADE HOLDING CORP CMN (AMTD) | 1,199 00 | 16.8100 | 20,155.19 | 20.0051 | 23,986.17 | (3,830.98) | 2 1416 | 431 64 |
| TEXAS INSTRUMENTS INC. CMN (TXN) | 1,200.00 | 30.8900 | 37,068.00 | 26.5998 | 31,919.76 | 5,148.24 | 2.7193 | 1,008.00 |

STATEMENT E15

# GEORGE FAMILY FDN EPOCH

Holdings (Continued)

Period Ended December 31, 2012

## PUBLIC EQUITY (Continued)

| | Quantity | Market Price | Market Value / Accrued Income | Unit Cost | Cost Basis | Unrealized Gain (Loss) | Dividend Yield | Estimated Annual Income |
|---|---|---|---|---|---|---|---|---|
| **US EQUITY** | | | | | | | | |
| EPOCH ALL CAP VALUE | | | | | | | | |
| THERMO FISHER SCIENTIFIC INC CMN (TMO) | 312.00 | 63.7800 | 19,899 36<br>46.80 | 51.4246 | 16,044.48 | 3,854.88 | 0.9407 | 187 20 |
| TIME WARNER INC. CMN (TWX) | 855 00 | 47.8300 | 40,894 65 | 37.7783 | 32,300 45 | 8,594 20 | 2.1744 | 889.20 |
| TJX COMPANIES INC (NEW) CMN (TJX) | 852 00 | 42.4500 | 36,167.40 | 21.5982 | 18,401.70 | 17,765.70 | 1.0836 | 391.92 |
| UNITED TECHNOLOGIES CORP CMN (UTX) | 216.00 | 82 0100 | 17,714.16 | 86.0904 | 18,595 53 | (881 37) | 2.6094 | 462.24 |
| UNITEDHEALTH GROUP INCORPORATE CMN (UNH) | 665.00 | 54.2400 | 36,069 60 | 32.4860 | 21,603.22 | 14,466.38 | 1.5671 | 565 25 |
| VECTREN CORP CMN (VVC) | 628.00 | 29.4000 | 18,463 20 | 28 9651 | 18,190.07 | 273.13 | 4.8299 | 891 76 |
| VISA INC. CMN CLASS A (V) | 284.00 | 151.5800 | 43,048.72 | 84 7904 | 24,080.46 | 18,968.26 | 0.8708 | 374.88 |
| VISTEON CORPORATION CMN (VC) | 410.00 | 53 8200 | 22,066.20 | 64 8695 | 26,596 49 | (4,530.29) | | |
| WABTEC CORP CMN (WAB) | 281 00 | 87 5400 | 24,598.74 | 42 8603 | 12,043 75 | 12,554 99 | 0.2285 | 56 20 |
| WISCONSIN ENERGY CORP(HLDG CO) CMN (WEC) | 765.00 | 36.8500 | 28,190 25 | 25.3915 | 19,424 47 | 8,765 78 | 3.6906 | 1,040.40 |
| VENTAS, INC. CMN (VTR) | 262.00 | 64.7200 | 16,956.64 | 46.3882 | 12,153.70 | 4,802.94 | 3.8319 | 649.76 |
| INGERSOLL-RAND PLC CMN (IR) | 619.00 | 47 9600 | 29,687.24 | 45 2753 | 28,025 40 | 1,661.84 | 1 7515 | 519.96 |
| TOTAL EPOCH ALL CAP VALUE | | | 1,858,774 05<br>903.56 | | 1,606,832.46 | 251,941.59 | 2.0851 | 33,999 79 |

| | Market Value | Adjusted Cost / [6] Original Cost | Unrealized Gain (Loss) | Estimated Annual Income |
|---|---|---|---|---|
| **TOTAL PORTFOLIO** | **1,859,677.61** | **1,606,832.46** | **251,941.59** | **33,999.79** |

STATEMENT E16

[6] Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions

## PUBLIC EQUITY

| | Quantity | Market Price | Market Value / Accrued Income | Unit Cost | Cost Basis | Unrealized Gain (Loss) | Dividend Yield | Estimated Annual Income |
|---|---|---|---|---|---|---|---|---|
| **US EQUITY** | | | | | | | | |
| S&P 500 INDEX FUND (SPDR) | | | | | | | | |
| SPDR S&P 500 ETF TRUST (SPY) | 3,130.00 | 142.4100 | 445,743.30<br>3,198.33 | 124.9223 | 391,006.87 | 54,736.43 | 2.1792 | 9,713.64 |
| RUSSELL 2000 INDEX FUND (ISHARES) | | | | | | | | |
| ISHARES RUSSELL 2000 INDEX FUND (IWM) | 700 00 | 84 3178 | 59,022 46 | 74 2934 | 52,005 35 | 7,017 11 | 2.0005 | 1,180 76 |
| **TOTAL US EQUITY** | | | **504,765.76**<br>**3,198.33** | | **443,012.22** | **61,753.54** | **2.1583** | **10,894.40** |
| **NON-US EQUITY** | | | | | | | | |
| MSCI EAFE INDEX FUND (ISHARES) | | | | | | | | |
| ISHARES TR-ISHARES MSCI EAFE INDEX FUND ETF (EFA) | 2,035 00 | 56 8600 | 115,710 10 | 53 5228 | 108,918 80 | 6,791 30 | 3 0929 | 3,578.75 |
| MSCI EMERGING MARKETS INDEX FUND (VANGUARD) | | | | | | | | |
| VANGUARD FTSE EMERGING MKTS ETF (VWO) | 740.00 | 44 5300 | 32,952.20 | 43 0909 | 31,887.25 | 1,064.95 | 2.1895 | 721.50 |
| **TOTAL NON-US EQUITY** | | | **148,662.30** | | **140,806.05** | **7,856.25** | **2.8926** | **4,300.25** |
| **TOTAL PUBLIC EQUITY** | | | **653,428.06**<br>**3,198.33** | | **583,818.27** | **69,609.79** | **2.3254** | **15,194.65** |

| | Market Value | Adjusted Cost / [6] Original Cost | Unrealized Gain (Loss) | Estimated Annual Income |
|---|---|---|---|---|
| **TOTAL PORTFOLIO** | **656,626.39** | **583,818.27** | **69,609.79** | **15,644.70** |

STATEMENT E17

[6] Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions

[14] This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit

## PUBLIC EQUITY

| | Quantity | Market Price | Market Value / Accrued Income | Unit Cost | Adjusted Cost / Original Cost | Unrealized Gain (Loss) | Yield to Maturity / Current Yield | Estimated Annual Income |
|---|---|---|---|---|---|---|---|---|
| **US EQUITY** | | | | | | | | |
| WESTFIELD LARGE CAP GROWTH | | | | | | | | |
| U S DOLLAR | 4,231,983.47 | 1.0000 | 4,231,983 47 | | 4,231,983.47 | | | |
| GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW)[14] | 37,565.90 | 1.0000 | 37,565 90 | 1.0000 | 37,565.90 | | 0.1627 | 61 13 |
| | **Quantity** | **Market Price** | **Market Value / Accrued Income** | **Unit Cost** | **Cost Basis** | **Unrealized Gain (Loss)** | **Dividend Yield** | **Estimated Annual Income** |
| FMC CORPORATION CMN (FMC) | 0.00 | 58 5200 | 0.00<br>78.44 | | | | 0.9228 | |
| MERCK & CO , INC. CMN (MRK) | 0 00 | 40.9400 | 0.00<br>1,016.52 | | | | 4.2013 | |
| THERMO FISHER SCIENTIFIC INC CMN (TMO) | 0.00 | 63.7800 | 0.00<br>243.15 | | | | 0.9407 | |
| TOTAL WESTFIELD LARGE CAP GROWTH | | | 4,269,549 37<br>1,338.11 | | 4,269,549 37 | | 0.1627 | 61 13 |

| | Market Value | Adjusted Cost /[6] Original Cost | Unrealized Gain (Loss) | Estimated Annual Income |
|---|---|---|---|---|
| **TOTAL PORTFOLIO** | **4,270,887.48** | **4,269,549.37** | **0.00** | **61.13** |

STATEMENT E18

[6] Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions

[14] This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit

## FIXED INCOME

| | Quantity | Market Price | Market Value / Accrued Income | Unit Cost | Adjusted Cost / Original Cost | Unrealized Gain (Loss) | Yield to Maturity / Current Yield | Estimated Annual Income |
|---|---|---|---|---|---|---|---|---|
| **INVESTMENT GRADE FIXED INCOME** | | | | | | | | |
| GS CORPORATE FIXED INCOME | | | | | | | | |
| U S DOLLAR | 49.17 | 1 0000 | 49 17 | | 49 17 | | | |
| GS FINANCIAL SQUARE FEDERAL FUND - FST SHARES Moody's Aaa | 0.670 | 1 0000 | 0.67 | 1.0000 | 0 67 | | 0.0100 | 0.00 |
| GS FINANCIAL SQUARE TREASURY INSTRUMENTS FUND - FST SHARES Moody's Aaa | 0.180 | 1 0000 | 0.18 | 1.0000 | 0.18 | | 0 0100 | 0 00 |
| GOLDMAN SACHS BANK DEPOSIT (BDA)[14] | 474,613.80 | 1.0000 | 474,613.80 | 1.0000 | 474,613.80 | | 0.1605 | 761.85 |

| | Quantity / Current Face | Market Price | Market Value / Accrued Income | Unit Cost | Adjusted Cost / Original Cost | Unrealized Gain (Loss) | Yield to Maturity in Percentage | Estimated Annual Income |
|---|---|---|---|---|---|---|---|---|
| E I DU PONT DE NEMOURS AND C 5.0% 01/15/2013 USD SR LIEN M-W+30.00BP S&P A /Moody's A2 | 100,000 00 | 100 1570 | 100,157 00<br>2,305.56 | 100 0278<br>102.57 | 100,027 79<br>102,567.00 | 129.21<br>(2,410.00) | 4 3035 | 5,000 00 |
| BERKSHIRE HATHAWAY FINC CORP 4.6% 05/15/2013 S&P AA+ /Moody's Aa2 | 300,000 00 | 101 5500 | 304,650 00<br>1,763.33 | 100 2585<br>102.76 | 300,775.35<br>308,292.00 | 3,874.65<br>(3,642.00) | 3.8935 | 13,800.00 |
| COLGATE-PALMOLIVE COMPANY 4.2% 05/15/2013 M-W+45 00BP S&P AA- /Moody's Aa3 | 100,000.00 | 101.4720 | 101,472.00<br>536 67 | 100.5573<br>105.43 | 100,557.29<br>105,433 00 | 914 71<br>(3,961 00) | 2.6856 | 4,200.00 |
| MCDONALD'S CORPORATION MTN 4.125000 06/01/2013 SER H S&P A /Moody's A2 | 300,000.00 | 101.4900 | 304,470 00<br>1,031 25 | 100.2371<br>102 32 | 300,711.24<br>306,966 00 | 3,758.76<br>(2,496 00) | 3.5472 | 12,375 00 |
| CME GROUP INC. MTN 5.4% 08/01/2013 M-W+35.00BP S&P AA- /Moody's Aa3 | 500,000.00 | 102.8500 | 514,250.00<br>11,250.00 | 101.7138<br>109.47 | 508,569.20<br>547,365.00 | 5,680.80<br>(33,115.00) | 2.4392 | 27,000.00 |
| THE HOME DEPOT, INC. 5 25% 12/16/2013 M-W+15 00BP S&P A- /Moody's A3 | 300,000 00 | 104.6260 | 313,878.00<br>656.25 | 103.0422<br>110.48 | 309,126.47<br>331,431.00 | 4,751.53<br>(17,553.00) | 2 0294 | 15,750 00 |
| PFIZER INC. CPN 4 5000 02/15/2014 S&P AA /Moody's A1 | 300,000 00 | 104 5160 | 313,548 00<br>5,100 00 | 101 0567<br>104.47 | 303,170 12<br>313,422 00 | 10,377 88<br>126 00 | 3.5330 | 13,500 00 |
| UNITED PARCEL SERVICE, INC. 3.875% 04/01/2014 SR LIEN S&P A+ /Moody's Aa3 | 300,000.00 | 104.2050 | 312,615.00<br>2,906.25 | 100 9028<br>103.38 | 302,708.41<br>310,125.00 | 9,906.59<br>2,490.00 | 3.1323 | 11,625.00 |
| NORTHERN TRUST CORPORATION 4.625% 05/01/2014 SR LIEN S&P A+ /Moody's A1 | 300,000 00 | 105.3820 | 316,146.00<br>2,312.50 | 100.0000 | 300,000.00 | 16,146.00 | 4.6250 | 13,875.00 |
| ORACLE CORPORATION 3 75% 07/08/2014 SR LIEN M-W+20.00BP S&P A+ /Moody's A1 | 500,000.00 | 104.9870 | 524,935 00<br>9,010.42 | 101.7498<br>104.76 | 508,748 83<br>523,785 00 | 16,186 17<br>1,150.00 | 2 5701 | 18,750.00 |

STATEMENT E19

[14] This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit

## FIXED INCOME (Continued)

| | Quantity / Current Face | Market Price | Market Value / Accrued Income | Unit Cost | Adjusted Cost / Original Cost | Unrealized Gain (Loss) | Yield to Maturity in Percentage | Estimated Annual Income |
|---|---|---|---|---|---|---|---|---|
| **INVESTMENT GRADE FIXED INCOME** | | | | | | | | |
| GS CORPORATE FIXED INCOME | | | | | | | | |
| BLACKROCK, INC 3 5% 12/10/2014 SR LIEN M-W+20.00BP S&P A+ /Moody's A1 | 500,000.00 | 105.6110 | 528,055.00<br>1,020 83 | 100.2044<br>100.48 | 501,022.20<br>502,390 00 | 27,032.80<br>25,665.00 | 3.3903 | 17,500.00 |
| ANHEUSER-BUSCH INBEV WORLDWIDE 4 125% 01/15/2015 USD SER B SR LIEN M-W+30.00BP S&P A /Moody's A3 | 500,000.00 | 106.8590 | 534,295.00<br>9,510.42 | 101.6562<br>103.64 | 508,280.76<br>518,190 00 | 26,014 24<br>16,105 00 | 3.2793 | 20,625.00 |
| COMCAST HOLDINGS CORPORATION 6.5% 01/15/2015 USD S&P BBB+ /Moody's Baa1 | 500,000 00 | 111 4280 | 557,140.00<br>14,986.11 | 105 6043<br>112.78 | 528,021.40<br>563,900.00 | 29,118.60<br>(6,760.00) | 3.6257 | 32,500.00 |
| JPMORGAN CHASE & CO. 3 7% 01/20/2015 SR LIEN S&P A /Moody's A2 | 500,000.00 | 105.2880 | 526,440.00<br>8,273.61 | 100.2356<br>100.53 | 501,178.02<br>502,665.00 | 25,261.98<br>23,775.00 | 3.5800 | 18,500.00 |
| VODAFONE GROUP PLC CPN 5 3750 01/30/2015 S&P A- /Moody's A3 | 250,000 00 | 109 3930 | 273,482 50<br>5,598 96 | 102 3844<br>105.81 | 255,960 95<br>264,522 50 | 17,521 55<br>8,960 00 | 4 1668 | 13,437 50 |
| UNITED TECHNOLOGIES CORP 4.875% 05/01/2015 M-W+15.00BP S&P A /Moody's A2 | 300,000.00 | 109.8150 | 329,445 00<br>2,437 50 | 102.1535<br>105.36 | 306,460.51<br>316,080.00 | 22,984.49<br>13,365 00 | 3.9004 | 14,625 00 |
| PROCTER & GAMBLE COMPANY (THE) 3.15% 09/01/2015 SR LIEN M-W+10.00BP S&P AA- /Moody's Aa3 | 500,000.00 | 106.8560 | 534,280.00<br>5,250 00 | 99.7720 | 498,860.00 | 35,420.00 | 3.1920 | 15,750.00 |
| TOTAL CAPITAL 3.125% 10/02/2015 SR LIEN M-W+15 00BP S&P AA- /Moody's Aa1 | 250,000.00 | 106.4360 | 266,090 00<br>1,931.42 | 100.0262<br>100.05 | 250,065.57<br>250,125.00 | 16,024.43<br>15,965.00 | 3.1150 | 7,812.50 |
| OMNICOM GROUP INC. 5.9% 04/15/2016 SR LIEN S&P BBB+ /Moody's Baa1 | 400,000 00 | 113.9870 | 455,948.00<br>4,982.22 | 114.3905<br>114.52 | 457,561.88<br>458,080.00 | (1,613.88)<br>(2,132.00) | 1.4067 | 23,600.00 |
| AT&T INC. 2.95% 05/15/2016 SR LIEN M-W+15.00BP S&P A- /Moody's A2 | 500,000.00 | 105.8720 | 529,360.00<br>1,884 72 | 106.0168<br>106 07 | 530,084 09<br>530,350 00 | (724.09)<br>(990 00) | 1.1265 | 14,750.00 |
| TEVA PHARMACEUTICAL FIN CO BV 2 4% 11/10/2016 M-W+25 00BP S&P A- /Moody's A3 | 375,000.00 | 104 2120 | 390,795 00<br>1,275.00 | 104 2279<br>104.72 | 390,854.79<br>392,715.00 | (59 79)<br>(1,920 00) | 1.2737 | 9,000 00 |
| LOWE'S COMPANIES, INC. 1.625% 04/15/2017 SR LIEN Next Call Dt. 03 15 17 S&P A- /Moody's A3 | 500,000 00 | 102.3310 | 511,655.00<br>1,715.28 | 101.4205<br>101.58 | 507,102.33<br>507,875.00 | 4,552.67<br>3,780 00 | 1.2770 | 8,125.00 |
| DIAGEO CAPITAL PLC 1.5% 05/11/2017 SR LIEN M-W+15.00BP S&P A- /Moody's A3 | 500,000 00 | 101 4140 | 507,070.00<br>1,041.67 | 100.3243<br>100.37 | 501,621.31<br>501,825.00 | 5,448.69<br>5,245.00 | 1.4231 | 7,500.00 |

STATEMENT E20

# GEORGE FAMILY FDN TAXABLE FI BONDS

## Holdings (Continued)

Period Ended December 31, 2012

### FIXED INCOME (Continued)

| | Quantity / Current Face | Market Price | Market Value / Accrued Income | Unit Cost | Adjusted Cost / Original Cost | Unrealized Gain (Loss) | Yield to Maturity in Percentage | Estimated Annual Income |
|---|---|---|---|---|---|---|---|---|
| **INVESTMENT GRADE FIXED INCOME** | | | | | | | | |
| GS CORPORATE FIXED INCOME | | | | | | | | |
| UNITED TECHNOLOGIES CORPORATIO 1 8% 06/01/2017 SR LIEN M-W+15 00BP S&P A /Moody's A2 | 200,000.00 | 102 9360 | 205,872 00<br>300 00 | 99 9140 | 199,828.00 | 6,044.00 | 1 8181 | 3,600 00 |
| UNITEDHEALTH GROUP INC 1 4% 10/15/2017 SR LIEN M-W+10.00BP S&P A /Moody's A3 | 425,000.00 | 100 1560 | 425,663 00<br>1,140 42 | 99 8800 | 424,490 00 | 1,173 00 | 1.4251 | 5,950 00 |
| GENERAL ELECTRIC COMPANY 5.25% 12/06/2017 SR LIEN S&P AA+ /Moody's Aa3 | 300,000.00 | 117.9150 | 353,745.00<br>1,093.75 | 111.7335<br>114.20 | 335,200.46<br>342,594.00 | 18,544.54<br>11,151.00 | 2.6930 | 15,750.00 |
| CORNELL UNIVERSITY 4.35% 02/01/2014 SR LIEN M-W+40 00BP Not Rated | 500,000.00 | 103.8090 | 519,045.00<br>9,062 50 | 99.9320 | 499,660.00 | 19,385.00 | 4.3670 | 21,750 00 |
| STANFORD UNIVERSITY (CA) 3 625% 05/01/2014 M-W+30.00BP Not Rated | 500,000 00 | 104.2750 | 521,375.00<br>3,020 83 | 100 0453<br>100.15 | 500,226.66<br>500,755 00 | 21,148.34<br>20,620 00 | 3.5899 | 18,125 00 |
| TOTAL GS CORPORATE FIXED INCOME | | | 11,550,540.32<br>111,397 47 | | 11,205,537.45<br>11,398,954.32 | 345,002.87<br>151,586.00 | 2.8302 | 405,536.85 |

| | Market Value | Adjusted Cost / [6] Original Cost | Unrealized Gain (Loss) | Estimated Annual Income |
|---|---|---|---|---|
| **TOTAL PORTFOLIO** | **11,661,937.79** | **11,205,537.45**<br>**11,398,954.32** | **345,002.87**<br>**151,586.00** | **405,536.85** |

STATEMENT E21

[6] Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions

## FIXED INCOME

| | Quantity / Current Face | Market Price | Market Value / Accrued Income | Unit Cost | Adjusted Cost / Original Cost | Unrealized Gain (Loss) | Yield to Maturity in Percentage | Estimated Annual Income |
|---|---|---|---|---|---|---|---|---|
| **INVESTMENT GRADE FIXED INCOME** | | | | | | | | |
| CORPORATE BONDS | | | | | | | | |
| ARCHER DANIELS MIDLAND CO 7.125000 03/01/2013 S&P A /Moody's A2 | 300,000.00 | 101.0480 | 303,144.00<br>7,125.00 | 101.1239<br>106.68 | 303,371.60<br>320,043.00 | (227.60)<br>(16,899 00) | 0.3330 | 21,375.00 |
| COCA-COLA COMPANY (THE) 0.75% 11/15/2013 SR LIEN M-W+5.00BP S&P AA- /Moody's Aa3 | 300,000.00 | 100 3590 | 301,077.00<br>287.50 | 100.3892<br>100.75 | 301,167 50<br>302,256.00 | (90 50)<br>(1,179 00) | 0.3032 | 2,250.00 |
| TOTAL CORPORATE BONDS | 600,000.00 | | 604,221.00<br>7,412.50 | | 604,539.10<br>622,299 00 | (318.10)<br>(18,078.00) | 0.3182 | 23,625.00 |
| GOVERNMENT AND GOVERNMENT AGENCY BONDS | | | | | | | | |
| U.S. TREASURY NOTE 3 375000% 06/30/2013 JD ON THE RUN Moody's Aaa | 150,000 00 | 101 6020 | 152,403 00 | 101 5760<br>103 97 | 152,364.06<br>155,956 80 | 38.94<br>(3,553 80) | 0.2195 | 5,062.50 |
| U.S. TREASURY NOTE 3.125000% 09/30/2013 MS ON THE RUN SR LIEN Moody's Aaa | 450,000.00 | 102.1840 | 459,828.00<br>3,544.52 | 102.1346<br>104.31 | 459,605 85<br>469,405.35 | 222.15<br>(9,577.35) | 0.2634 | 14,062 50 |
| U.S. TREASURY NOTE 1 500000% 12/31/2013 JD ON THE RUN SR LIEN Moody's Aaa | 300,000.00 | 101 3010 | 303,903 00 | 101.1951<br>102 10 | 303,585.30<br>306,306 00 | 317.70<br>(2,403 00) | 0.3022 | 4,500 00 |
| U S. TREASURY NOTE 2.625000% 06/30/2014 JD ON THE RUN SR LIEN Moody's Aaa | 450,000.00 | 103 5700 | 466,065 00 | 103.3324<br>105 02 | 464,995.89<br>472,568 40 | 1,069.11<br>(6,503.40) | 0.3946 | 11,812.50 |

STATEMENT E22

[14] This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit

# GEORGE FAMILY FDN HP3 PROJECT ACCOUNT

## Holdings (Continued)

Period Ended December 31, 2012

### FIXED INCOME (Continued)

| | Quantity / Current Face | Market Price | Market Value / Accrued Income | Unit Cost | Adjusted Cost / Original Cost | Unrealized Gain (Loss) | Yield to Maturity in Percentage | Estimated Annual Income |
|---|---|---|---|---|---|---|---|---|
| **INVESTMENT GRADE FIXED INCOME** | | | | | | | | |
| GOVERNMENT AND GOVERNMENT AGENCY BONDS | | | | | | | | |
| U S TREASURY NOTE 2.375000% 09/30/2014 MS ON THE RUN SR LIEN Moody's Aaa | 450,000.00 | 103.7110 | 466,699.50 | 103.3763 | 465,193 23 | 1,506.27 | 0.4331 | 10,687 50 |
| | | | 2,693.84 | 104 84 | 471,799 35 | (5,099.85) | | |
| TOTAL GOVERNMENT AND GOVERNMENT AGENCY BONDS | 1,800,000.00 | | 1,848,898 50 | | 1,845,744.33 | 3,154 17 | 0.3421 | 46,125.00 |
| | | | 6,238 36 | | 1,876,035.90 | (27,137 40) | | |
| **TOTAL INVESTMENT GRADE FIXED INCOME** | | | **2,453,119.50** | | **2,450,283.43** | **2,836.07** | **0.3362** | **69,750.00** |
| | | | **13,650.86** | | **2,498,334.90** | **(45,215.40)** | | |

| | Market Value | Adjusted Cost / [6] Original Cost | Unrealized Gain (Loss) | Estimated Annual Income |
|---|---|---|---|---|
| **TOTAL PORTFOLIO** | **2,466,770.36** | **3,399,668.26** | **2,836.07** | **70,533.41** |
| | | **2,498,334.90** | **(45,215.40)** | |

STATEMENT E23

[6] Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization. Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions.

# GEORGE FAMILY FDN INST'L CAPITAL
Holdings

Period Ended December 31, 2012

## PUBLIC EQUITY

| | Quantity | Market Price | Market Value / Accrued Income | Unit Cost | Adjusted Cost / Original Cost | Unrealized Gain (Loss) | Yield to Maturity / Current Yield | Estimated Annual Income |
|---|---|---|---|---|---|---|---|---|
| **US EQUITY** | | | | | | | | |
| INSTITUTIONAL CAPITAL LARGE CAP VALUE | | | | | | | | |
| U S DOLLAR | 3,530,794.12 | 1.0000 | 3,530,794 12 | | 3,530,794.12 | | | |
| GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW)[14] | 350,578 58 | 1 0000 | 350,578.58 | 1.0000 | 350,578.58 | | 0.1625 | 569 75 |
| | **Quantity** | **Market Price** | **Market Value / Accrued Income** | **Unit Cost** | **Cost Basis** | **Unrealized Gain (Loss)** | **Dividend Yield** | **Estimated Annual Income** |
| BAXTER INTERNATIONAL INC CMN (BAX) | 0.00 | 66 6600 | 0.00 | | | | 2.7003 | |
| | | | 841.50 | | | | | |
| GENERAL ELECTRIC CO CMN (GE) | 0.00 | 20.9900 | 0.00 | | | | 3.6208 | |
| | | | 1,231.39 | | | | | |
| MCKESSON CORPORATION CMN (MCK) | 0.00 | 96.9600 | 0.00 | | | | 0.8251 | |
| | | | 162.80 | | | | | |
| VODAFONE GROUP PLC SPONSORED ADR CMN (VOD) | 0 00 | 25 1900 | 0.00 | | | | 5.9551 | |
| | | | 2,891.67 | | | | | |
| TOTAL INSTITUTIONAL CAPITAL LARGE CAP VALUE | | | 3,881,372.70 | | 3,881,372 70 | | 0 1625 | 569 75 |
| | | | 5,127 36 | | | | | |

| | Market Value | Adjusted Cost /[6] Original Cost | Unrealized Gain (Loss) | Estimated Annual Income |
|---|---|---|---|---|
| **TOTAL PORTFOLIO** | **3,886,500.06** ✓ | **3,881,372.70** ✓ | **0.00** | **569.75** |

[6] Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions.

[14] This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit

Form **8868**
(Rev. January 2013)
Department of the Treasury
Internal Revenue Service

# Application for Extension of Time To File an Exempt Organization Return

▶ **File a separate application for each return.**

OMB No. 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ▶ [X]
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form).

*Do not complete Part II unless* you have already been granted an automatic 3-month extension on a previously filed Form 8868.

**Electronic filing** *(e-file)*. You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit *www.irs.gov/efile* and click on *e-file for Charities & Nonprofits*

## Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only ▶ [ ]

*All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.*

| Type or print | Name of exempt organization or other filer, see instructions. | Employer identification number (EIN) or |
|---|---|---|
| File by the due date for filing your return See instructions | GEORGE FAMILY FOUNDATION | 41-1730855 |
| | Number, street, and room or suite no. If a P.O. box, see instructions.<br>1818 OLIVER AVENUE SOUTH, NO. 2 | Social security number (SSN) |
| | City, town or post office, state, and ZIP code. For a foreign address, see instructions.<br>MINNEAPOLIS, MN 55405 | |

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

| Application Is For | Return Code | Application Is For | Return Code |
|---|---|---|---|
| Form 990 or Form 990-EZ | 01 | Form 990-T (corporation) | 07 |
| Form 990-BL | 02 | Form 1041-A | 08 |
| Form 4720 (individual) | 03 | Form 4720 | 09 |
| Form 990-PF | 04 | Form 5227 | 10 |
| Form 990-T (sec. 401(a) or 408(a) trust) | 05 | Form 6069 | 11 |
| Form 990-T (trust other than above) | 06 | Form 8870 | 12 |

- The books are in the care of ▶ GAYLE M. OBER
  1818 OLIVER AVENUE S - MINNEAPOLIS, MN 55405
  Telephone No. ▶ 612-377-3665 FAX No. ▶
- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______. If this is for the whole group, check this box ▶ [ ]. If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until AUGUST 15, 2013, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
▶ [X] calendar year 2012 or
▶ [ ] tax year beginning ______, and ending ______.

2 If the tax year entered in line 1 is for less than 12 months, check reason: [ ] Initial return [ ] Final return
[ ] Change in accounting period

| | | | |
|---|---|---|---|
| 3a | If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions. | 3a | $ 51,938. |
| b | If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit. | 3b | $ 30,938. |
| c | **Balance due.** Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions. | 3c | $ 21,000. |

**Caution.** If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions

LHA **For Privacy Act and Paperwork Reduction Act Notice, see instructions.** Form **8868** (Rev. 1-2013)

223841
01-21-13