4/8/2013 4 31 35 PM - 06410800 - 1807 - WWS - LYNUM, EDITH H

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: LYNUM, EDITH H

A Employer identification number: 41-6013654

Number and street (or P O box number if mail is not delivered to street address) / Room/suite: Wells Fargo Bank N A. Trust Tax Dept - 101N Indepndence Mall E MACY1372-06

B Telephone number (see instructions): (888) 730-4933

City or town, state, and ZIP code: Philadelphia PA 19106-2112

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)* ▶ $ 2,231,929

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) (see instructions))*

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue 1	Contributions, gifts, grants, etc , received (attach schedule)				
2	Check ▶ ☒ if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	73,596	72,683		
5 a	Gross rents				
b	Net rental income or (loss)				
6 a	Net gain or (loss) from sale of assets not on line 10	166,711			
b	Gross sales price for all assets on line 6a 1,014,867				
7	Capital gain net income (from Part IV, line 2)		166,711		
8	Net short-term capital gain				
9	Income modifications				
10 a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule)				
12	**Total.** Add lines 1 through 11	240,307	239,394	0	
Operating and Administrative Expenses 13	Compensation of officers, directors, trustees, etc	28,961	21,721		7,240
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16 a	Legal fees (attach schedule)	55			55
b	Accounting fees (attach schedule)	1,039			1,039
c	Other professional fees (attach schedule)				
17	Interest				
18	Taxes (attach schedule) (see instructions)	2,776	297		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule)	327	302		25
24	**Total operating and administrative expenses.** Add lines 13 through 23	33,158	22,320	0	8,359
25	Contributions, gifts, grants paid	142,546			142,546
26	**Total expenses and disbursements** Add lines 24 and 25	175,704	22,320	0	150,905
27	Subtract line 26 from line 12				
a	**Excess of revenue over expenses and disbursements**	64,603			
b	**Net investment income** (if negative, enter -0-)		217,074		
c	**Adjusted net income** (if negative, enter -0-)			0	

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

			Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	892	1,164	1,164
	2	Savings and temporary cash investments	16,484	61,748	61,748
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)			
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	1,810,933	1,824,904	2,169,016
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	1,828,309	1,887,816	2,231,928
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.** ▶ ☐			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒			
	27	Capital stock, trust principal, or current funds	1,828,309	1,887,816	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see instructions)	1,828,309	1,887,816	
	31	**Total liabilities and net assets/fund balances** (see instructions)	1,828,309	1,887,816	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,828,309
2	Enter amount from Part I, line 27a	2	64,603
3	Other increases not included in line 2 (itemize) ▶ MUTUAL FUND & CTF INCOME ADDITIONS	3	896
4	Add lines 1, 2, and 3	4	1,893,808
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	5,992
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,887,816

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(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				0
b				0
c				0
d				0
e				0

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

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** 166,711

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

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	106,106	2,204,986	0.048121
2010	67,411	2,092,354	0 032218
2009	64,996	1,866,022	0 034831
2008	80,793	2,107,505	0 038336
2007			0 000000

	Line	Amount
2 **Total** of line 1, column (d)	2	0 153506
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 038377
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	2,188,575
5 Multiply line 4 by line 3	5	83,991
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,171
7 Add lines 5 and 6	7	86,162
8 Enter qualifying distributions from Part XII, line 4	8	150,905

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)

1 a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ________ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b	1	2,171
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	0
3	Add lines 1 and 2	3	2,171
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	2,171
6	Credits/Payments		
a	2012 estimated tax payments and 2011 overpayment credited to 2012 — 6a: 1,750		
b	Exempt foreign organizations—tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments Add lines 6a through 6d	7	1,750
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	421
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	0
11	Enter the amount of line 10 to be **Credited to 2013 estimated tax** ▶ — Refunded ▶	11	0

Part VII-A Statements Regarding Activities

			Yes	No
1 a	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 the 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 ▶ $ ______ **(2)** On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
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
4 a	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?	4b	N/A	
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	
8 a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MN			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

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

Website address ▶ N/A

14 The books are in care of ▶ WELLS FARGO BANK N A Telephone no ▶ 888-730-4933

Located at ▶ 101N Indepndence Mall E MACY1372-062 Philadelphia PA ZIP+4 ▶ 19106-2112

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 ▶ 20_____ , 20_____ , 20_____ , 20_____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions)		2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20_____ , 20_____ , 20_____ , 20_____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2012 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2012)*		3b	N/A	
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 instructions) ☐ Yes ☒ No

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

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

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

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

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

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

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

If "Yes" to 6b, file Form 8870

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

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

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Wells Fargo Bank, N A 101N Indepndence Mall E MACY1372-062 Phil:	Trustee 4 00	28,961		

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

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

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

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

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

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

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 NONE	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions 3 NONE	
Total. Add lines 1 through 3 ▶	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes				
a	Average monthly fair market value of securities			1a	2,128,829
b	Average of monthly cash balances			1b	93,075
c	Fair market value of all other assets (see instructions)			1c	
d	**Total** (add lines 1a, b, and c)			1d	2,221,904
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e			
2	Acquisition indebtedness applicable to line 1 assets			2	
3	Subtract line 2 from line 1d			3	2,221,904
4	Cash deemed held for charitable activities Enter 1 ½ % of line 3 (for greater amount, see instructions)			4	33,329
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4			5	2,188,575
6	**Minimum investment return.** Enter 5% of line 5			6	109,429

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	109,429
2a	Tax on investment income for 2012 from Part VI, line 5	2a	2,171		
b	Income tax for 2012 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	2,171
3	Distributable amount before adjustments Subtract line 2c from line 1			3	107,258
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	107,258
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	107,258

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	150,905
b	Program-related investments—total from Part IX-B	1b	
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	150,905
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	2,171
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	148,734

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				107,258
2	Undistributed income, if any, as of the end of 2012				
a	Enter amount for 2011 only			84,042	
b	Total for prior years 20____, 20____, 20____				
3	Excess distributions carryover, if any, to 2012				
a	From 2007				
b	From 2008				
c	From 2009				
d	From 2010				
e	From 2011				
f	**Total** of lines 3a through e	0			
4	Qualifying distributions for 2012 from Part XII, line 4 ▶ $ 150,905				
a	Applied to 2011, but not more than line 2a			84,042	
b	Applied to undistributed income of prior years (Election required—see instructions)				
c	Treated as distributions out of corpus (Election required—see instructions)				
d	Applied to 2012 distributable amount				66,863
e	Remaining amount distributed out of corpus				
5	Excess distributions carryover applied to 2012 *(If an amount appears in column (d), the same amount must be shown in column (a))*				
6	**Enter the net total of each column as indicated below:**				
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b	Prior years' undistributed income Subtract line 4b from line 2b		0		
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d	Subtract line 6c from line 6b Taxable amount—see instructions				
e	Undistributed income for 2011 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f	Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013				40,395
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8	Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions)				
9	**Excess distributions carryover to 2013.** Subtract lines 7 and 8 from line 6a				
10	Analysis of line 9				
a	Excess from 2008				
b	Excess from 2009				
c	Excess from 2010				
d	Excess from 2011				
e	Excess from 2012				

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

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

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

	Tax year	Prior 3 years			
	(a) 2012	(b) 2011	(c) 2010	(d) 2009	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					0
b 85% of line 2a					0
c Qualifying distributions from Part XII, line 4 for each year listed					0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					0
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter (1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					0
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)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year—see instructions.)

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

Check here ▶ ☒ 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 Attached Statement				
Total . . . . ▶ **3a**				142,546
b *Approved for future payment* NONE				
Total . . . . ▶ **3b**				0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income (See instructions)
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	73,596	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	166,711	
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		240,307	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 240,307

(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) (See instructions)
	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
		Not Applicable	

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

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

John N Schantz SVP Wells Fargo Bank N.A. | 4/8/2013 | SVP Wells Fargo Bank N A

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
JOSEPH J CASTRIANO		4/8/2013		P01251603
Firm's name ▶ PricewaterhouseCoopers, LLP			Firm's EIN ▶ 13-4008324	
Firm's address ▶ 600 GRANT STREET, PITTSBURGH, PA 15219-2777			Phone no 412-355-6000	

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name
UNIVERSITY OF WI RIVER FALLS FDN INC
Street
410 SOUTH 3RD STREET

City	State	Zip Code	Foreign Country
RIVER FALLS	WI	54022-5013	

Relationship	Foundation Status
NONE	501 (C)(3) PUBLIC CHARITY

Purpose of grant/contribution	Amount
GENERAL SUPPORT GRANT	2,000

Name
MINNEAPOLIC MEDICAL RESEARCH FDN
Street
914 S 8TH ST STE D6

City	State	Zip Code	Foreign Country
MINNEAPOLIS	MN	55404-1236	

Relationship	Foundation Status
NONE	501 (C)(3) PUBLIC CHARITY

Purpose of grant/contribution	Amount
GENERAL SUPPORT GRANT	18,539

Name
MPLS MEDICAL RESEARCH FOUNDATION
Street
701 PARK AVENUE SUITE 6 210

City	State	Zip Code	Foreign Country
MINNEAPOLIS	MN	55415	

Relationship	Foundation Status
NONE	501 (C)(3) PUBLIC CHARITY

Purpose of grant/contribution	Amount
GENERAL SUPPORT GRANT	4,886

Name
REGENTS OF THE U OF M MCNAMARA ALUMNI CTR U OF M GATEWAY
Street
200 OAK ST SE STE 500

City	State	Zip Code	Foreign Country
MINNEAPOLIS	MN	55455-2010	

Relationship	Foundation Status
NONE	501 (C)(3) PUBLIC CHARITY

Purpose of grant/contribution	Amount
GENERAL SUPPORT GRANT	23,424

Name
MAYO CLINIC ATTN BETHEL RUEST, DEVELOPMENT
Street
200 1ST SW # SIEBENS 6

City	State	Zip Code	Foreign Country
ROCHESTER	MN	55905-0001	

Relationship	Foundation Status
NONE	501 (C)(3) PUBLIC CHARITY

Purpose of grant/contribution	Amount
GENERAL SUPPORT GRANT	23,424

Name
UNIVERSITY OF WISCONSIN MADISON
Street
780 REGENT ST RM 221

City	State	Zip Code	Foreign Country
MADISON	WI	53715	

Relationship	Foundation Status
NONE	501 (C)(3) PUBLIC CHARITY

Purpose of grant/contribution	Amount
GENERAL SUPPORT GRANT	70,273

Part I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

	Amount
Long Term CG Distributions	1,153
Short Term CG Distributions	0

Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Capital Gains/Losses	1,014,867	848,156	166,711
Other sales	0	0	0

	Check "X" to include in Part IV	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improve-ments	Depreciation	Adjustments	Net Gain or Loss
1	X	VORNADO REALTY TRUST	929042109			4/23/2004		5/15/2012	17,251	9,636				0	7,615
2	X	VANGUARD MIDCAP VIPER	922908629			7/29/2009		5/15/2012	124,301	80,077				0	44,224
3	X	VANGUARD MSCI EAFE ETF	921943858			7/29/2009		10/9/2012	98,728	91,380				0	7,348
4	X	URBAN OUTFITTERS INCORP	917047102			4/6/2011		2/13/2012	12,834	14,796				0	-1,962
5	X	TEMPLETON GLOBAL BOND F	880208400			10/19/2009		5/15/2012	41,951	42,084				0	-133
6	X	TEMPLETON GLOBAL BOND F	880208400			10/19/2009		4/4/2012	24,433	23,557				0	876
7	X	TEMPLETON GLOBAL BOND F	880208400			10/19/2009		3/1/2012	6,210	5,889				0	321
8	X	TARGET CORP	87612E106			11/23/1999		8/6/2012	1,563	834				0	729
9	X	TARGET CORP	87612E106			11/23/1999		3/15/2012	8,797	5,003				0	3,794
10	X	MLN ELEMENTS ROGER ENE	870297306			3/15/2012		5/15/2012	10,683	11,913				0	-1,230
11	X	MLN ELEMENTS ROGER ENE	870297306			1/4/2011		5/15/2012	29,134	28,890				0	244
12	X	SIMON PROPERTY GROUP IN	828806109			4/23/2004		5/15/2012	23,727	7,516				0	16,211
13	X	AMEX UTILITIES SPDR	81369Y886			1/22/2003		5/15/2012	23,263	12,623				0	10,640
14	X	SCHLUMBERGER LTD	806857108			3/3/2011		11/26/2012	11,254	14,808				0	-3,554
15	X	SPDR DJ WILSHIRE INTERNA	78463X863			9/20/2011		5/15/2012	11,652	11,339				0	313
16	X	SPDR DJ WILSHIRE INTERNA	78463X863			9/20/2011		3/15/2012	12,978	12,026				0	952
17	X	SPDR DJ WILSHIRE INTERNA	78463X863			9/20/2011		2/29/2012	10,010	9,449				0	561
18	X	RIDGEWORTH SEIX HY BD-I #	76628T645			5/27/2009		4/4/2012	14,416	12,420				0	1,996
19	X	REGENCY CENTERS CORP	758849103			8/27/2009		5/15/2012	1,154	760				0	394
20	X	REGENCY CENTERS CORP	758849103			7/29/2009		5/15/2012	16,150	9,586				0	6,564
21	X	PROCTER & GAMBLE CO	742718109			5/4/2000		3/15/2012	8,447	3,760				0	4,687
22	X	METLIFE INC 5 375% 12/	59156RAD0			7/26/2007		12/15/2012	25,000	25,033				0	-33
23	X	JPMORGAN CHASE & CO 4 5	46625HCA6			2/22/2005		1/15/2012	25,000	24,866				0	134
24	X	UIT	46428Q109			1/2/2012		12/31/2012	9	10				0	-1
25	X	UIT	46428Q109			1/2/2012		11/30/2012	9	9				0	0
26	X	ISHARES RUSSELL 1000 VAL	464287598			7/13/2011		5/15/2012	21,638	22,084				0	-446
27	X	ISHARES RUSSELL 1000 VAL	464287598			7/13/2011		2/29/2012	1,712	1,699				0	13
28	X	ISHARES TR MSCI EMERGING	464287234			3/3/2011		6/13/2012	7,624	9,342				0	-1,718
29	X	ISHARES TR MSCI EMERGING	464287234			11/11/2010		6/13/2012	26,683	33,310				0	-6,627
30	X	ISHARES TR MSCI EMERGING	464287234			12/4/2008		6/13/2012	7,624	4,382				0	3,242
31	X	ISHARES TR MSCI EMERGING	464287234			11/10/2008		6/13/2012	9,339	6,080				0	3,259
32	X	ISHARES TR MSCI EMERGING	464287234			7/23/2007		6/13/2012	9,720	12,150				0	-2,430
33	X	INTERNATIONAL BUSINESS M	459200101			12/4/2008		3/15/2012	6,167	2,393				0	3,774
34	X	HUSSMAN STRATEGIC GROW	448108100			3/15/2012		10/9/2012	6,569	6,971				0	-402
35	X	HUSSMAN STRATEGIC GROW	448108100			2/14/2012		10/9/2012	4,247	4,608				0	-361
36	X	HUSSMAN STRATEGIC GROW	448108100			9/20/2011		10/9/2012	7,423	8,623				0	-1,200
37	X	HUSSMAN STRATEGIC GROW	448108100			7/29/2009		10/9/2012	26,926	32,779				0	-5,853
38	X	HCP INC	40414L109			8/27/2009		5/15/2012	2,062	1,385				0	677
39	X	HCP INC	40414L109			7/29/2009		5/15/2012	16,500	9,154				0	7,346
40	X	GILEAD SCIENCES INC	375558103			12/12/2011		11/26/2012	14,286	7,380				0	6,906
41	X	GILEAD SCIENCES INC	375558103			12/12/2011		8/6/2012	7,441	5,049				0	2,392
42	X	GILEAD SCIENCES INC	375558103			12/12/2011		3/15/2012	11,290	9,322				0	1,968
43	X	GILEAD SCIENCES INC	375558103			12/12/2011		2/29/2012	2,226	1,903				0	323
44	X	FED NATL MTG ASSN 4 375	31359MPF4			2/17/2004		9/15/2012	75,000	75,686				0	-686
45	X	EXXON MOBIL CORPORATION	30231G102			12/18/1977		3/15/2012	7,677	263				0	7,414
46	X	EATON VANCE FLOATING RA	277911491			3/22/2011		5/15/2012	5,089	5,106				0	-17
47	X	EATON VANCE FLOATING RA	277911491			3/22/2011		3/1/2012	9,780	9,878				0	-98
48	X	DIAMOND HILL LONG-SHORT	25264S833			1/4/2011		3/1/2012	3,021	2,757				0	264
49	X	BNY CAPITAL	09656H209			7/29/2011		11/26/2012	5,000	5,000				0	0
50	X	BNY CAPITAL	09656H209			1/4/2011		11/26/2012	10,000	10,008				0	-8
51	X	BAC CAP TR I 7% SERIES	055187207			3/15/2012		11/5/2012	5,000	4,964				0	36
52	X	BAC CAP TR I 7% SERIES	055187207			7/29/2011		11/5/2012	5,000	4,912				0	88
53	X	BAC CAP TR I 7% SERIES	055187207			1/4/2011		11/5/2012	10,000	9,784				0	216
54	X	AVALONBAY CMNTYS INC	053484101			8/27/2009		5/15/2012	21,661	9,741				0	11,920
55	X	ARTIO GLOBAL HIGH INCOME	04315J860			11/11/2010		4/4/2012	3,001	3,313				0	-312
56	X	APPLE INC	037833100			11/10/2008		8/6/2012	9,339	1,448				0	7,891
57	X	APPLE INC	037833100			11/10/2008		3/15/2012	8,891	1,448				0	7,443
58	X	APPLE INC	037833100			11/10/2008		2/29/2012	8,075	1,448				0	6,627
59	X	AMERICAN TOWER CORP	03027X100			3/3/2011		5/15/2012	18,595	14,599				0	3,996
60	X	ABBOTT LABORATORIES 5 8	002824AT7			10/1/2008		12/10/2012	59,047	50,798				0	8,249
61	X	UNRECAPTURED SECTION 12							78						78
62	X	SECTION 1256 GAIN FROM PO							995						995
63	X	ST GAIN FROM POWERSHARI							34						34
64	X	LT LOSS FROM POWERSHAR								125					-125

Part I, Line 16a (990-PF) - Legal Fees

		55	0	0	55
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	LEGAL FEES	55			55

Part I, Line 16b (990-PF) - Accounting Fees

		1,039	0	0	1,039
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREP FEES	1,039			1,039

Part I, Line 18 (990-PF) - Taxes

		2,776	297	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAX WITHHELD	297	297		
2	PY EXCISE TAX DUE	729			
3	ESTIMATED EXCISE PAYMENTS	1,750			

Part I, Line 23 (990-PF) - Other Expenses

		327	302	0	25
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	ADR FEES	180	180		
2	INVESTMENT EXPENSES	18	18		
3	PARTNERSHIP EXPENSES	104	104		
4	STATE AG FEES	25			25

Part II, Line 13 (990-PF) - Investments - Other

			1,810,933	1,824,904	2,169,016
	Asset Description	Basis of Valuation	Book Value Beg of Year	Book Value End of Year	FMV End of Year
1				0	
2	APPLE COMPUTER INC COM		0	5,309	29,270
3	ARTISAN INTERNATIONAL FUND 661		0	58,641	61,363
4	CVS/CAREMARK CORPORATION		0	14,760	19,340
5	ECOLAB INC		0	22,682	38,826
6	GILEAD SCIENCES INC		0	16,507	31,216
7	HARBOR INTERNATION FD INST 2011		0	58,107	61,399
8	INTERNATIONAL BUSINESS MACHS CORI		0	13,563	32,564
9	MERGER FD SH BEN INT 260		0	48,025	48,148
10	PIMCO FOREIGN BD FD USD H-INST 103		0	50,000	49,269
11	POTASH CORP SASK		0	21,021	18,310
12	PROCTER & GAMBLE CO		0	15,493	34,963
13	EXXON MOBIL CORPORATION		0	1,198	35,486
14	TARGET CORP		0	18,353	34,023
15	PIMCO MODERATE DURATION-INST 120		0	35,000	34,153
16	ARTIO GLOBAL HIGH INCOME-I 1525		0	15,658	15,430
17	VERIZON COMMUNICATIONS		0	3,727	21,635
18	FID ADV EMER MKTS INC- CL I 607		0	44,000	44,147
19	ISHARES RUSSELL 1000 GROWTH		0	55,548	58,941
20	ISHARES RUSSELL 2000		0	74,786	77,994
21	JPMORGAN CHASE & CO		0	4,763	28,580
22	ISHARES RUSSELL 1000 VALUE		0	30,577	32,769
23	ISHARES TR S & P MIDCAP 400 ID FD		0	127,889	136,278
24	BOEING CO 4 875% 2/15/20		0	52,477	60,241
25	CHEVRON CORP		0	13,241	21,628
26	ABERDEEN EMERG MARKETS-INST 840		0	40,647	47,338
27	DREYFUS EMG MKT DEBT LOC C-I 6083		0	40,000	44,496
28	DRIEHAUS ACTIVE INCOME FUND		0	47,080	45,678
29	3M CO		0	2,199	37,140
30	NOVARTIS CAPITAL COR 4.400% 4/24/20		0	100,204	116,640
31	EMERSON ELECTRIC 5 000% 12/15/14		0	98,821	108,433
32	EATON VANCE FLOATING RATE FD-I 924		0	4,996	5,044
33	TEMPLETON GLOBAL BOND FD-ADV 616		0	44,184	46,667
34	LOOMIS SAYLES BOND FD INSTL 1162		0	25,000	25,627
35	MERRILL LYNCH & CO 5 300% 9/30/15		0	49,720	54,742
36	JP MORGAN CHASE CAP XIV PFD 6 20		0	15,021	15,264
37	VANGUARD REIT VIPER		0	85,209	86,198
38	AQR MANAGED FUTURES STR-I		0	45,000	46,720
39	MORGAN STANLEY 5 375% 10/15/15		0	25,032	27,180
40	INTERCONTINENTALEXCHANGE INC		0	14,614	14,238
41	MORGAN STANLEY CAP TRUST VI		0	19,709	20,160
42	TEMPLETON FRONTIER MARKET-AD #674		0	14,451	15,465
43	ISHARES SILVER TR		0	22,336	19,825
44	OPPENHEIMER DEVELOPING MKT-Y 788		0	40,985	46,609
45	VODAFONE GROUP PLC NEW ADR		0	8,044	10,076
46	POWERSHARES DB COMMODITY INDEX		0	20,132	21,113

Part II, Line 13 (990-PF) - Investments - Other

			1,810,933	1,824,904	2,169,016
	Asset Description	Basis of Valuation	Book Value Beg of Year	Book Value End of Year	FMV End of Year
47	CATERPILLAR FINANCIA 2.850% 6/01/22		0	51,475	51,138
48	SPDR DJ WILSHIRE INTERNATIONAL REA		0	70,768	83,320
49	DIAMOND HILL LONG-SHORT FD CL I 11		0	43,868	48,459
50	ELEMENTS ROGERS TOTAL RETURN		0	20,022	20,817
51	RIDGEWORTH SEIX HY BD-I 5855		0	30,067	36,629
52	GATEWAY FUND - Y 1986		0	43,995	48,027

Part III (990-PF) - Changes in Net Assets or Fund Balances

Line 3 - Other increases not included in Part III, Line 2

1	MUTUAL FUND & CTF INCOME ADDITIONS	1	896
2	Total	2	896

Line 5 - Decreases not included in Part III, Line 2

1	COST BASIS ADJUSTMENT	1	28
2	MUTUAL FUND & CTF INCOME SUBTRACTION	2	5,133
3	PARTNERSHIP INCOME ADJUSTMENT	3	810
4	PY RETURN OF CAPITAL ADJUSTMENT	4	21
5	Total	5	5,992

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Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

	Amount
Long Term CG Distributions	1,153
Short Term CG Distributions	0

	Description of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
						1,013,714	0	0	848,156	165,558	0	0	0	165,558
1	VORNADO REALTY TRUST	929042109		4/23/2004	5/15/2012	17,251		0	9 636	7 615	0	0	0	7,615
2	VANGUARD MIDCAP VIPER	922908629		7/29/2009	5/15/2012	124 301		0	80,077	44 224	0	0	0	44,224
3	VANGUARD MSCI EAFE ETF	921943858		7/29/2009	10/9/2012	98,728		0	91,380	7,348	0	0	0	7,348
4	URBAN OUTFITTERS INCORPORATED	917047102		4/6/2011	2/13/2012	12,834		0	14,796	-1,962	0	0	0	-1,962
5	TEMPLETON GLOBAL BOND FD-ADV #6	880208400		10/19/2009	5/15/2012	41,951		0	42,084	-133	0	0	0	-133
6	TEMPLETON GLOBAL BOND FD-ADV #6	880208400		10/19/2009	4/4/2012	24,433		0	23,557	876	0	0	0	876
7	TEMPLETON GLOBAL BOND FD-ADV #6	880208400		10/19/2009	3/1/2012	6,210		0	5 889	321	0	0	0	321
8	TARGET CORP	87612E106		11/23/1999	8/6/2012	1,563		0	834	729	0	0	0	729
9	TARGET CORP	87612E106		11/23/1999	3/15/2012	8 797		0	5 003	3,794	0	0	0	3,794
10	MLN ELEMENTS ROGER ENERGY TR	870297306		3/15/2012	5/15/2012	10 683		0	11,913	-1,230	0	0	0	-1,230
11	MLN ELEMENTS ROGER ENERGY TR	870297306		1/4/2011	5/15/2012	29 134		0	28,890	244	0	0	0	244
12	SIMON PROPERTY GROUP INC	828806109		4/23/2004	5/15/2012	23 727		0	7,516	16,211	0	0	0	16,211
13	AMEX UTILITIES SPDR	81369Y886		1/22/2003	5/15/2012	23 263		0	12,623	10 640	0	0	0	10,640
14	SCHLUMBERGER LTD	806857108		3/3/2011	11/26/2012	11,254		0	14,808	-3,554	0	0	0	-3,554
15	SPDR DJ WILSHIRE INTERNATIONAL R	78463X863		9/20/2011	5/15/2012	11,652		0	11,339	313	0	0	0	313
16	SPDR DJ WILSHIRE INTERNATIONAL R	78463X863		9/20/2011	3/15/2012	12,978		0	12 026	952	0	0	0	952
17	SPDR DJ WILSHIRE INTERNATIONAL R	78463X863		9/20/2011	2/29/2012	10,010		0	9,449	561	0	0	0	561
18	RIDGEWORTH SEIX HY BD-I #5855	76628T645		5/27/2009	4/4/2012	14,416		0	12,420	1,996	0	0	0	1,996
19	REGENCY CENTERS CORP	758849103		8/27/2009	5/15/2012	1,154		0	760	394	0	0	0	394
20	REGENCY CENTERS CORP	758849103		7/29/2009	5/15/2012	16,150		0	9,586	6,564	0	0	0	6,564
21	PROCTER & GAMBLE CO	742718109		5/4/2000	3/15/2012	8,447		0	3,760	4 687	0	0	0	4,687
22	METLIFE INC 5 375% 12/15/12	59156RAD0		7/26/2007	12/15/2012	25,000		0	25 033	-33	0	0	0	-33
23	JPMORGAN CHASE & CO 4 500% 1/15/	46625HCA6		2/22/2005	1/15/2012	25,000		0	24,866	134	0	0	0	134
24	UIT	46428Q109		1/2/2012	12/31/2012	9		0	10	-1	0	0	0	-1
25	UIT	46428Q109		1/2/2012	11/30/2012	9		0	9	0	0	0	0	0
26	ISHARES RUSSELL 1000 VALUE	464287598		7/13/2011	5/15/2012	21,638		0	22,084	-446	0	0	0	-446
27	ISHARES RUSSELL 1000 VALUE	464287598		7/13/2011	2/29/2012	1 712		0	1,699	13	0	0	0	13
28	ISHARES TR MSCI EMERGING MARKET	464287234		3/3/2011	6/13/2012	7 624		0	9,342	-1 718	0	0	0	-1,718
29	ISHARES TR MSCI EMERGING MARKET	464287234		11/11/2010	6/13/2012	26,683		0	33,310	-6,627	0	0	0	-6,627
30	ISHARES TR MSCI EMERGING MARKET	464287234		12/4/2008	6/13/2012	7,624		0	4,382	3 242	0	0	0	3,242
31	ISHARES TR MSCI EMERGING MARKET	464287234		11/10/2008	6/13/2012	9,339		0	6 080	3,259	0	0	0	3,259
32	ISHARES TR MSCI EMERGING MARKET	464287234		7/23/2007	6/13/2012	9,720		0	12,150	-2,430	0	0	0	-2,430
33	INTERNATIONAL BUSINESS MACHS CO	459200101		12/4/2008	3/15/2012	6,167		0	2,393	3,774	0	0	0	3,774
34	HUSSMAN STRATEGIC GROWTH FUND	448108100		3/15/2012	10/9/2012	6,569		0	6,971	-402	0	0	0	-402
35	HUSSMAN STRATEGIC GROWTH FUND	448108100		2/14/2012	10/9/2012	4 247		0	4,608	-361	0	0	0	-361
36	HUSSMAN STRATEGIC GROWTH FUND	448108100		9/20/2011	10/9/2012	7,423		0	8,623	-1 200	0	0	0	-1,200
37	HUSSMAN STRATEGIC GROWTH FUND	448108100		7/29/2009	10/9/2012	26,926		0	32,779	-5 853	0	0	0	-5,853
38	HCP INC	40414L109		8/27/2009	5/15/2012	2 062		0	1 385	677	0	0	0	677
39	HCP INC	40414L109		7/29/2009	5/15/2012	16 500		0	9 154	7 346	0	0	0	7,346
40	GILEAD SCIENCES INC	375558103		12/12/2011	11/26/2012	14,286		0	7,380	6,906	0	0	0	6,906
41	GILEAD SCIENCES INC	375558103		12/12/2011	8/6/2012	7,441		0	5 049	2,392	0	0	0	2,392
42	GILEAD SCIENCES INC	375558103		12/12/2011	3/15/2012	11,290		0	9 322	1,968	0	0	0	1,968
43	GILEAD SCIENCES INC	375558103		12/12/2011	2/29/2012	2,226		0	1 903	323	0	0	0	323
44	FED NATL MTG ASSN 4 375% 9/15/12	31359MPF4		2/17/2004	9/15/2012	75,000		0	75,686	-686	0	0	0	-686
45	EXXON MOBIL CORPORATION	30231G102		12/18/1977	3/15/2012	7,677		0	263	7,414	0	0	0	7,414
46	EATON VANCE FLOATING RATE FD-I #9	277911491		3/22/2011	5/15/2012	5,089		0	5 106	-17	0	0	0	-17
47	EATON VANCE FLOATING RATE FD-I #9	277911491		3/22/2011	3/1/2012	9,780		0	9,878	-98	0	0	0	-98
48	DIAMOND HILL LONG-SHORT FD CL I #	25264S833		1/4/2011	3/1/2012	3,021		0	2,757	264	0	0	0	264
49	BNY CAPITAL	09656H209		7/29/2011	11/26/2012	5 000		0	5,000	0	0	0	0	0
50	BNY CAPITAL	09656H209		1/4/2011	11/26/2012	10 000		0	10,008	-8	0	0	0	-8
51	BAC CAP TR I 7% SERIES	055187207		3/15/2012	11/5/2012	5 000		0	4,964	36	0	0	0	36
52	BAC CAP TR I 7% SERIES	055187207		7/29/2011	11/5/2012	5 000		0	4,912	88	0	0	0	88
53	BAC CAP TR I 7% SERIES	055187207		1/4/2011	11/5/2012	10 000		0	9,784	216	0	0	0	216
54	AVALONBAY CMNTYS INC	053484101		8/27/2009	5/15/2012	21,661		0	9,741	11,920	0	0	0	11,920
55	ARTIO GLOBAL HIGH INCOME-I #1525	04315J860		11/11/2010	4/4/2012	3 001		0	3,313	-312	0	0	0	-312
56	APPLE INC	037833100		11/10/2008	8/6/2012	9,339		0	1,448	7,891	0	0	0	7,891
57	APPLE INC	037833100		11/10/2008	3/15/2012	8,891		0	1 448	7 443	0	0	0	7,443
58	APPLE INC	037833100		11/10/2008	2/29/2012	8,075		0	1 448	6 627	0	0	0	6,627
59	AMERICAN TOWER CORP	03027X100		3/3/2011	5/15/2012	18,595		0	14 599	3 996	0	0	0	3 996
60	ABBOTT LABORATORIES 5 875% 5/15/	002824AT7		10/1/2008	12/10/2012	59,047		0	50 798	8 249	0	0	0	8,249
61	UNRECAPTURED SECTION 1250 GAIN					78			0	78	0	0	0	78
62	SECTION 1256 GAIN FROM POWERSHA					995			0	995	0	0	0	995
63	ST GAIN FROM POWERSHARES					34			0	34	0	0	0	34
64	LT LOSS FROM POWERSHARES								125	-125	0	0	0	-125

Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

									28,961	0	0
	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account
1	Wells Fargo Bank N A. Trust Tax D	X	101N Indepndence Mall E MACY1372	Philadelphia	PA	19106-2112		TRUSTEE	4 00	28,961	0	0
2												

Part VI, Line 6a (990-PF) - Estimated Tax Payments

		Date		Amount
1	Credit from prior year return		1	0
2	First quarter estimated tax payment	6/5/2012	2	438
3	Second quarter estimated tax payment	7/3/2012	3	438
4	Third quarter estimated tax payment	10/2/2012	4	438
5	Fourth quarter estimated tax payment	1/4/2013	5	436
6	Other payments		6	0
7	Total		7	1,750

Part XIII, Line 2a, Column C (990-PF) - Prior Year Undistributed Income

1	Distributable amounts for 2011 that remained undistributed at the beginning of the 2012 tax year	1	84,042
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	84,042