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Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

Department of the Treasury
Internal Revenue Service

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2012 or tax year beginning , 2012, and ending , 20

Name of foundation
HERBERT A. KAUFMAN CHARITABLE TRUST

Number and street (or P.O. box number if mail is not delivered to street address)
P.O. BOX 137

Room/suite

City or town, state, and ZIP code
MARINETTE, WI 54143-0137

A Employer identification number
45-3059894

B Telephone number (see instructions)
715- 732-1732

G Check all that apply:

<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial return of a former public charity
<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return
<input type="checkbox"/> Address change	<input type="checkbox"/> Name change

H Check type of organization: Section 501(c)(3) exempt private foundation
 Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ **98,915.**

J Accounting method: Cash Accrual
 Other (specify) _____
(Part I, column (d) must be on cash basis.)

D 1. Foreign organizations, check here
2. Foreign organizations meeting the 85% test, check here and attach computation

E If private foundation status was terminated under section 507(b)(1)(A), check here

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here

C If exemption application is pending, 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 <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	2,362.	2,362.		STMT 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	-579.			
b	Gross sales price for all assets on line 6a 57,269.				
7	Capital gain net income (from Part IV, line 2)				
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) (attach schedule)				
11	Other income (attach schedule)	1,569.			STMT 2
12	Total. Add lines 1 through 11	3,352.	2,362.		
Operating and Administrative Expenses					
13	Compensation of officers, directors, trustees, etc.	1,994.	1,495.		498.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule) STMT 3	226.	169.	NONE	56.
b	Accounting fees (attach schedule) STMT 4	830.	623.	NONE	208.
c	Other professional fees (attach schedule)				
17	Interest				
18	Taxes (attach schedule) (see instructions) STMT 5	110.	19.		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule)				
24	Total operating and administrative expenses. Add lines 13 through 23	3,160.	2,306.	NONE	762.
25	Contributions, gifts, grants paid	4,464.			4,464.
26	Total expenses and disbursements. Add lines 24 and 25	7,624.	2,306.	NONE	5,226.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	-4,272.			
b	Net investment income (if negative, enter -0-)		56.		
c	Adjusted net income (if negative, enter -0-)				

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 MAY 17 2013
 OGDEN, UT
 84050

Part II	Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions.)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	2,920.	5,153.	5,153.
	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)	97,210.	89,168.	93,762.
	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)			
	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)	100,130.	94,321.	98,915.	
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)		NONE		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ <input type="checkbox"/>				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds	100,130.	94,321.	
	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)	100,130.	94,321.		
31	Total liabilities and net assets/fund balances (see instructions)	100,130.	94,321.		

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	100,130.
2	Enter amount from Part I, line 27a	2	-4,272.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	95,858.
5	Decreases not included in line 2 (itemize) ▶ BOOK VALUE ADJUSTMENT	5	1,537.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	94,321.

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				
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 57,269.		57,848.	-579.	
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a			-579.	
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 -579.
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		{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		3

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
 If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see 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	416.	98,184.	0.004237
2010			
2009			
2008			
2007			

2 Total of line 1, column (d)	2	0.004237
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	0.004237
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	97,724.
5 Multiply line 4 by line 3	5	414.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1.
7 Add lines 5 and 6	7	415.
8 Enter qualifying distributions from Part XII, line 4 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.	8	5,226.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

Table with 11 rows for excise tax calculations. Includes items like 'Exempt operating foundations', 'Domestic foundations', 'Tax under section 511', and 'Total credits and payments'. Total tax due is 31, with 4 refunded, resulting in 27.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Columns include question number, 'Yes', and 'No'. Questions cover political influence, unrelated business income, and state reporting. 'No' is marked for 1a, 1b, 1c, 2, 3, 4a, 4b, 5, and 9. 'Yes' is marked for 6, 7, 8b, and 10.

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions) 11 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 STEPHENSON NATIONAL BANK & TRUST Telephone no. (715)732-1732
Located at 1820 HALL AVENUE, MARINETTE, WI ZIP+4 54143
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here 15
16 At any time during calendar year 2012, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? 16 Yes No 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.

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 X No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes X No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes X No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes X 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 X 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 X 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
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 X 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.) 2b X
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 X 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
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)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No
 If "Yes," attach the statement required by Regulations section 53.4945-5(d).

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No
 If "Yes" to 6b, file Form 8870.

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

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
STEPHENSON NATIONAL BANK 1820 HALL AVENUE, MARINETTE, WI 54143	TRUSTEE 1	1,994.	-0-	-0-

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		NONE	NONE	NONE

Total number of other employees paid over \$50,000 **NONE**

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		NONE

Total number of others receiving over \$50,000 for professional services		NONE

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	

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	99,212.
b	Average of monthly cash balances	1b	NONE
c	Fair market value of all other assets (see instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	99,212.
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	NONE
3	Subtract line 2 from line 1d	3	99,212.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,488.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	97,724.
6	Minimum investment return. Enter 5% of line 5	6	4,886.

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	4,886.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	1.
b	Income tax for 2012. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	4,885.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	4,885.
6	Deduction from distributable amount (see instructions)	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	4,885.

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	5,226.
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	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	5,226.
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	1.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	5,225.

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				4,885.
2 Undistributed income, if any, as of the end of 2012:				
a Enter amount for 2011 only			4,464.	
b Total for prior years: 20____, 20____, 20____		NONE		
3 Excess distributions carryover, if any, to 2012:				
a From 2007		NONE		
b From 2008		NONE		
c From 2009		NONE		
d From 2010		NONE		
e From 2011		NONE		
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2012 from Part XII, line 4: ▶ \$ <u>5,226.</u>				
a Applied to 2011, but not more than line 2a			4,464.	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2012 distributable amount				762.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a).)	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b. Taxable amount - see instructions		NONE		
e Undistributed income for 2011. Subtract line 4a from line 2a. Taxable amount - see instructions				
f Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013				4,123.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	NONE			
8 Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions)	NONE			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9:				
a Excess from 2008		NONE		
b Excess from 2009		NONE		
c Excess from 2010		NONE		
d Excess from 2011		NONE		
e Excess from 2012		NONE		

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

NOT APPLICABLE

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

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

	Tax year				(e) Total
	(a) 2012	(b) 2011	(c) 2010	(d) 2009	
2a 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)(ii).					
(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).)

N/A

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.

N/A

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:

SEE STATEMENT 6

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

N/A

c Any submission deadlines:

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

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				
JACOB HENES C/O STEPHENSON NAT'L BANK MARINETTE WI 54143	NONE	N/A	SCHOLARSHIP AWARD	1,116.
KELSEY REED C/O STEPHENSON NAT'L BANK MARINETTE WI 54143	NONE	N/A	SCHOLARSHIP AWARD	1,116.
HANNAH PECARD C/O STEPHENSON NAT'L BANK MARINETTE WI 54143	NONE	N/A	SCHOLARSHIP AWARD	1,116.
SARAH NAEGELI C/O STEPHENSON NAT'L BANK MARINETTE WI 54143	NONE	N/A	SCHOLARSHIP AWARD	1,116.
Total				3a 4,464.
b Approved for future payment				
Total				3b

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES
 =====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
ABERDEEN EMERGING MARKETS INST	76.	76.
BLACKROCK CAPITAL APPRECIATION FUND	75.	75.
DIAMOND HILL LARGE CAP I	148.	148.
E.I.I. GLOBAL PROPERTY INSTITUTIONAL	54.	54.
FEDERATED INSTL HIGH YIELD BOND FUND	600.	600.
FEDERATED GOV ULTRASHORT DURATION INSTL	12.	12.
FEDERATED TOTAL RETURN BOND FUND INSTL	209.	209.
FORWARD HIGH YIELD BOND FUND	464.	464.
HEARTLAND VALUE PLUS FUND INSTL	49.	49.
ISHARES DOW JONES U.S. OIL EQUIP & SVS	8.	8.
PERKINS MID CAP VALUE FUND	25.	25.
MANNING & NAPIER WORLD OPPORTUNITIES FUN	20.	20.
OPPENHEIMER DEVELOPING MARKETS CL I	59.	59.
PIMCO TOTAL RETURN INSTL	337.	337.
PIMCO COMMODITY REAL RETURN STRAT INSTL	4.	4.
PIMCO ALL ASSET ALL AUTHORITY	196.	196.
RUSSELL INVT GLOBAL INFRASTRUCTURE FD S	22.	22.
SPDR S&P OIL & GAS EQUIPMENT & SERVICES	4.	4.
TOTAL	2,362.	2,362.
	=====	=====

FORM 990PF, PART I - OTHER INCOME

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----
TOTALS	----- 1,569. =====

FORM 990PF, PART I - LEGAL FEES
=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
LEGAL FEES - PRINCIPAL (ALLOCA	226.	169.		56.
TOTALS	226.	169.	NONE	56.

FORM 990PF, PART I - ACCOUNTING FEES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE (NON-ALLOC	830.	623.		208.
TOTALS	830.	623.	NONE	208.

FORM 990PF, PART I - TAXES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
STATE INCOME TAXES - PRINCIPAL	30.	
FEDERAL TAX PAYMENT - PRIOR YE	29.	
FEDERAL ESTIMATES - PRINCIPAL	32.	
FOREIGN TAXES ON QUALIFIED FOR	18.	18.
FOREIGN TAXES ON NONQUALIFIED	1.	1.
TOTALS	110.	19.

=====

RECIPIENT NAME:

STEPHENSON NATIONAL BANK

ADDRESS:

P.O. BOX 137

MARINETTE, WI 54143

SUBMISSION DEADLINES:

MARCH 30TH

RESTRICTIONS OR LIMITATIONS ON AWARDS:

RESTRICTED TO STUDENTS IN MARINETTE COUNTY

ENTERING PHYSICAL SCIENCE OR MATH FIELDS AT A 2 OR 4 YEAR

COLLEGE WITH A GPA OF 3.0 OR HIGHER

**SCHEDULE D
(Form 1041)**

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

▶ Attach to Form 1041, Form 5227, or Form 990-T.
▶ Information about Schedule D (Form 1041) and its separate instructions is at
www.irs.gov/form1041

OMB No 1545-0092

2012

Name of estate or trust

HERBERT A. KAUFMAN CHARITABLE TRUST

Employer identification number

45-3059894

Note: Form 5227 filers need to complete only Parts I and II.

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example: 100 shares 7% preferred of "Z" Co.)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	-613.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2011 Capital Loss Carryover Worksheet	4	()
5 Net short-term gain or (loss). Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back ▶	5	-613.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example: 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a LONG-TERM CAPITAL GAIN DIVIDENDS					501.

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	-467.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9 Capital gain distributions	9	
10 Gain from Form 4797, Part I	10	
11 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2011 Capital Loss Carryover Worksheet	11	()
12 Net long-term gain or (loss). Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back ▶	12	34.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2012

Part III Summary of Parts I and II		(1) Beneficiaries' (see instr.)	(2) Estate's or trust's	(3) Total
Caution: Read the instructions before completing this part.				
13	Net short-term gain or (loss)	13		-613.
14	Net long-term gain or (loss):			
a	Total for year	14a		34.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht.)	14b		
c	28% rate gain	14c		
15	Total net gain or (loss). Combine lines 13 and 14a ▶	15		-579.

Note: If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 14a and 15, column (2), are net gains, go to Part V, and do not complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary.

Part IV Capital Loss Limitation		
16	Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of: a The loss on line 15, column (3) or b \$3,000	16 (579)

Note: If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** in the instructions to figure your capital loss carryover.

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part only if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero.

Caution: Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if:

- Either line 14b, col. (2) or line 14c, col. (2) is more than zero, or
- Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.

Form 990-T trusts. Complete this part only if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if either line 14b, col. (2) or line 14c, col. (2) is more than zero.

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)	17		
18	Enter the smaller of line 14a or 15 in column (2) but not less than zero	18		
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19		
20	Add lines 18 and 19	20		
21	If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0- ▶	21		
22	Subtract line 21 from line 20. If zero or less, enter -0-	22		
23	Subtract line 22 from line 17. If zero or less, enter -0-	23		
24	Enter the smaller of the amount on line 17 or \$2,400	24		
25	Is the amount on line 23 equal to or more than the amount on line 24? <input type="checkbox"/> Yes. Skip lines 25 and 26; go to line 27 and check the "No" box. <input type="checkbox"/> No. Enter the amount from line 23	25		
26	Subtract line 25 from line 24	26		
27	Are the amounts on lines 22 and 26 the same? <input type="checkbox"/> Yes. Skip lines 27 thru 30, go to line 31 <input type="checkbox"/> No. Enter the smaller of line 17 or line 22	27		
28	Enter the amount from line 26 (if line 26 is blank, enter -0-)	28		
29	Subtract line 28 from line 27	29		
30	Multiply line 29 by 15% (.15)	30		
31	Figure the tax on the amount on line 23. Use the 2012 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	31		
32	Add lines 30 and 31	32		
33	Figure the tax on the amount on line 17. Use the 2012 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	33		
34	Tax on all taxable income. Enter the smaller of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)	34		

**SCHEDULE D-1
(Form 1041)**

**Continuation Sheet for Schedule D
(Form 1041)**

OMB No. 1545-0092

2012

Department of the Treasury
Internal Revenue Service

▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.
▶ Information about Schedule D (Form 1041) and its separate instructions is at www.irs.gov/form1041

Name of estate or trust: **HERBERT A. KAUFMAN CHARITABLE TRUST**
Employer identification number: **45-3059894**

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example: 100 sh 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 10.07 ABERDEEN EMERGING MA	10/26/2011	07/16/2012	140.00	136.00	4.00
7.877 ABERDEEN EMERGING MA	01/25/2012	07/16/2012	110.00	110.00	
4.529 BUFFALO MID CAP FUND	01/25/2012	12/13/2012	79.00	76.00	3.00
121.897 E.I.I. GLOBAL PROP INSTITUTIONAL	02/09/2012	06/04/2012	1,741.00	1,820.00	-79.00
12.698 E.I.I. GLOBAL PROPE INSTITUTIONAL	02/09/2012	07/16/2012	200.00	190.00	10.00
3.235 E.I.I. GLOBAL PROPER INSTITUTIONAL	02/09/2012	10/18/2012	54.00	48.00	6.00
20.471 FEDERATED INSTL HIGH FUND	01/25/2012	06/13/2012	200.00	200.00	
1.627 FEDERATED INSTL HIGH FUND	01/25/2012	07/16/2012	16.00	16.00	
33.478 FEDERATED INSTL HIGH FUND	10/26/2011	07/16/2012	334.00	323.00	11.00
380.941 FEDERATED GOV ULTR DURATION INSTL	06/05/2012	08/01/2012	3,779.00	3,779.00	
292.784 FEDERATED GOV ULTR DURATION INSTL	10/18/2012	11/09/2012	2,907.00	2,907.00	
15.465 FIRST EAGLE OVERSEA	01/04/2012	05/22/2012	321.00	332.00	-11.00
62.167 FIRST EAGLE OVERSEA	08/08/2011	05/22/2012	1,291.00	1,377.00	-86.00
243.285 FORWARD HIGH YIELD	10/26/2011	06/04/2012	2,389.00	2,360.00	29.00
16.278 FORWARD HIGH YIELD	01/25/2012	06/04/2012	160.00	161.00	-1.00
1.387 HEARTLAND VALUE PLUS	10/26/2011	01/25/2012	41.00	38.00	3.00
4.441 HEARTLAND VALUE PLUS	10/26/2011	07/16/2012	130.00	123.00	7.00
55. ISHARES DOW JONES U.S. SVS	02/10/2012	06/26/2012	2,334.00	3,144.00	-810.00
18.146 MANNING & NAPIER WO OPPORTUNITIES FUND	01/25/2012	10/18/2012	138.00	129.00	9.00
24.048 ALTEGRIS MANAGED FU STRATEGY FUND	10/26/2011	07/16/2012	240.00	234.00	6.00
15.041 ALTEGRIS MANAGED FU STRATEGY FUND	01/25/2012	10/17/2012	143.00	145.00	-2.00
268.902 ALTEGRIS MANAGED F STRATEGY FUND	10/26/2011	10/17/2012	2,563.00	2,619.00	-56.00
10.277 ALTEGRIS MACRO STRA I	10/26/2011	07/16/2012	100.00	102.00	-2.00
14.371 ALTEGRIS MACRO STRA I	01/25/2012	10/17/2012	136.00	141.00	-5.00

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D-1 (Form 1041) 2012

JSA
2F1221 2 000

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side.

Employer identification number

HERBERT A. KAUFMAN CHARITABLE TRUST

45-3059894

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example: 100 sh. 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 19.608 BLACKROCK CAPITAL A FUND	01/03/2011	07/16/2012	450.00	473.00	-23.00
5.808 BLACKROCK CAPITAL AP FUND	01/03/2011	10/18/2012	145.00	140.00	5.00
1.388 BROWN CAPITAL MGMT S INST	01/03/2011	01/25/2012	66.00	62.00	4.00
2.494 BROWN CAPITAL MGMT S INST	01/03/2011	10/18/2012	124.00	111.00	13.00
6.173 BUFFALO MID CAP FUND	01/03/2011	07/16/2012	100.00	106.00	-6.00
3.665 BUFFALO MID CAP FUND	01/03/2011	10/18/2012	62.00	63.00	-1.00
130.114 BUFFALO MID CAP FU	01/03/2011	12/13/2012	2,277.00	2,228.00	49.00
22.624 DIAMOND HILL LARGE	03/22/2011	07/16/2012	350.00	346.00	4.00
13.596 DIAMOND HILL LARGE	01/03/2011	10/18/2012	234.00	205.00	29.00
23.89 FEDERATED TOTAL RETU INSTL	01/03/2011	01/25/2012	270.00	266.00	4.00
17.513 FEDERATED TOTAL RET FUND INSTL	01/03/2011	06/13/2012	200.00	196.00	4.00
13.865 FEDERATED TOTAL RET FUND INSTL	01/03/2011	07/16/2012	160.00	154.00	6.00
205.737 FEDERATED TOTAL RE FUND INSTL	01/03/2011	10/18/2012	2,387.00	2,292.00	95.00
89.466 FIRST EAGLE OVERSEA	01/03/2011	05/22/2012	1,857.00	2,070.00	-213.00
111.263 FORWARD TACTICAL G	01/03/2011	01/10/2012	2,796.00	2,954.00	-158.00
443.996 FORWARD HIGH YIELD	01/03/2011	06/04/2012	4,360.00	4,467.00	-107.00
2.942 HEARTLAND VALUE PLUS	10/03/2011	10/18/2012	90.00	68.00	22.00
16.985 HIGHMARK GENEVA GRO	01/03/2011	07/16/2012	400.00	381.00	19.00
4.815 PERKINS MID CAP VALU	01/03/2011	07/16/2012	100.00	110.00	-10.00
10.381 PERKINS MID CAP VAL	01/03/2011	10/18/2012	232.00	236.00	-4.00
9.702 OPPENHEIMER DEVELOPI CL I	01/03/2011	07/16/2012	300.00	353.00	-53.00
46.699 OPPENHEIMER DEVELOP CL I	01/03/2011	08/01/2012	1,475.00	1,701.00	-226.00
2.475 OPPENHEIMER DEVELOPI CL I	01/03/2011	10/18/2012	85.00	90.00	-5.00
472.585 PIMCO TOTAL RETURN	01/03/2011	01/25/2012	5,198.00	5,128.00	70.00
17.746 PIMCO TOTAL RETURN	01/03/2011	06/13/2012	200.00	193.00	7.00

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b

FEDERAL CAPITAL GAIN DIVIDENDS
=====

LONG-TERM CAPITAL GAIN DIVIDENDS

15% RATE CAPITAL GAIN DIVIDENDS

BROWN CAPITAL MGMT SMALL CAP INST	18.00
DIAMOND HILL LARGE CAP I	28.00
FEDERATED INSTL HIGH YIELD BOND FUND	20.00
FEDERATED TOTAL RETURN BOND FUND INSTL	25.00
HEARTLAND VALUE PLUS FUND INSTL	45.00
HIGHMARK GENEVA GROWTH FUND F	170.00
PERKINS MID CAP VALUE FUND	119.00
PIMCO TOTAL RETURN INSTL	56.00
PIMCO COMMODITY REAL RETURN STRAT INSTL	1.00
RUSSELL INVT GLOBAL INFRASTRUCTURE FD S	18.00

TOTAL 15% RATE CAPITAL GAIN DIVIDENDS ----- 501.00

TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS ----- 501.00
=====

Holdings as of 12/31/2012 for 14620 - Kaufman, Herbert A. Charitable Tr

Report Type	Asset	Cusip	Ticker Symbol	Shares	Cost	Market Value	Approved Security	Discretion	%MV	Annual Yield	Acquisition Date	Est. Income	Location	Unrealized Gain/Loss
Cash	Principal Cash				\$0.00	\$0.00			0.00%			\$0.00		
Cash	Income Cash			0.000	\$0.00	\$0.00			0.00%			\$0.00		
Cash Equivalents														
Cash Equivale	Northern Instl Municipal Money Market Fund	685278255	BMSXX	5,152,700	\$5,152.70	\$5,152.70	Approved	Full	5.21%	0.01%	6/14/2012	\$0.51	Northern	\$0.00
Equity	Diamond Hill Large Cap I	26264S841	DHLRX	608,537	\$9,212.21	\$10,107.80	Approved	Full	10.22%	1.42%	Various	\$143.56	Matrix Ca	\$895.59
Equity	Perkins Mid Cap Value Fund	47103C241	JMVAX	152,957	\$3,457.65	\$3,264.11	Approved	Full	3.30%	0.76%	Various	\$24.81	Matrix Ca	(\$203.94)
Equity	Manning & Napier World Opportunities Fund	583821545	EXWAX	148,688	\$1,067.23	\$1,152.39	Approved	Full	1.16%	1.55%	1/25/2012	\$17.86	Matrix Ca	\$95.16
Equity	Blackrock Capital Appreciation Fund	09251R602	BFGBX	413,496	\$9,762.98	\$10,184.41	Approved	Full	10.30%	0.07%	Various	\$7.31	Matrix Ca	\$421.43
Equity	Heartland Value Plus Fund Instl	422352849	HNVIX	74,272	\$1,885.00	\$2,201.43	Approved	Full	2.23%	1.53%	Various	\$33.60	Matrix Ca	\$316.43
Equity	Aberdeen Emerging Markets Instl	003021714	ABEMX	366,666	\$5,316.02	\$6,132.84	Approved	Full	6.20%	1.08%	Various	\$66.24	Matrix Ca	\$816.82
Equity	Brown Capital Mgmt Small Cap Instl	115291833	BCSIX	22,738	\$1,009.58	\$1,150.32	Approved	Full	1.16%	0.00%	1/3/2011	\$0.00	Matrix Ca	\$140.76
Equity	Highmark Geneva Growth Fund F	431113505	PNMFX	480,776	\$11,272.17	\$11,827.70	Approved	Full	11.96%	0.00%	Various	\$0.00	Matrix Ca	\$555.53
Equity	Oppenheimer Developing Markets CI	683974604	ODVIX	171,498	\$6,142.79	\$5,981.86	Approved	Full	8.05%	0.85%	Various	\$50.86	Matrix Ca	(\$180.93)
Fixed Income				2,469,656	\$49,125.61	\$52,002.86			52.58%	0.66%		\$344.24		\$2,877.25
Fixed Income	Federated Total Return Bond Fund Instl	31428Q101	FTRBX	244,527	\$2,760.91	\$2,794.94	Approved	Full	2.83%	3.45%	Various	\$96.44	Matrix Ca	\$34.03
Fixed Income	Forward High Yield Bond Fund	34987A103	AHIBX	815,059	\$6,278.50	\$8,460.73	Approved	Full	8.55%	6.68%	Various	\$564.84	Matrix Ca	\$182.23
Fixed Income	PIMCO Total Return Instl	693390700	PTTRX	491,320	\$5,356.46	\$5,522.44	Approved	Full	5.58%	3.04%	Various	\$167.74	Matrix Ca	\$165.98
Fixed Income	Federated Instl High Yield Bond Fund	31420B300	FIHIX	833,462	\$7,935.14	\$8,492.98	Approved	Full	8.59%	6.65%	Various	\$564.43	Matrix Ca	\$567.84
Fixed Income	Federated Gov Ultrashort Duration Instl	31420B888	FGUSX	439,178	\$4,357.86	\$4,356.64	Approved	Full	4.40%	0.52%	Various	\$22.82	Matrix Ca	(\$122)
Investment Real Estate				2,823,586	\$28,688.87	\$28,827.73			29.95%	4.78%		\$1,416.27		\$938.86
Investment Re	E 11 Global Property Institutional	26852M204	EIGX	141,036	\$2,062.99	\$2,394.79	Approved	Full	2.42%	2.21%	Various	\$52.93	Matrix Ca	\$331.80
Strategic Altern	SPDR Gold Trust	78463V107	GLD	26,000	\$3,947.58	\$4,212.53	Approved	Full	4.26%	0.00%	Various	\$0.00	Northern	\$264.95
Strategic Altern	PIMCO All Asset All Authority	72200Q182	PAUIX	293,841	\$3,103.39	\$3,258.69	Approved	Full	3.29%	5.43%	Various	\$176.87	Matrix Ca	\$156.30
Strategic Altern	PIMCO Commodity Real Return Strat Instl	722005687	PCRIX	55,249	\$375.14	\$366.85	Approved	Full	0.37%	2.23%	11/9/2012	\$8.20	Matrix Ca	(\$9.29)
Strategic Altern	Russell Invmt Global Infrastructure Fd S	782494258	RGISX	121,125	\$1,313.00	\$1,328.74	Approved	Full	1.34%	2.31%	11/9/2012	\$30.69	Matrix Ca	\$15.74
Strategic Altern	Global Upstream Natural Resources Fund	33939L407	GUNR	16,000	\$551.81	\$569.92	Approved	Full	0.58%	2.26%	11/9/2012	\$12.88	Northern	\$18.11
				512,215	\$9,230.92	\$9,736.73			9.84%	2.35%		\$228.64		\$445.81
				11,099,193	\$94,321.09	\$98,914.81			100.00%	2.06%		\$2,042.59		\$4,583.72