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
THREE DESERT WINDS FOUNDATION

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
P O BOX 1501, NJ2-130-03-31

City or town, state, and ZIP code
PENNINGTON NJ 08534-1501

A Employer identification number
45-3981894

B Telephone number (see instructions)
609-274-6834

C If exemption application is pending, check here ▶ ☐

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 ▶ ☐

G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ 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)* ▶ $ 2,958,000

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

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)*

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)	5,000			
	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	41,182	40,915		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	13,719			
	b Gross sales price for all assets on line 6a 842,572				
	7 Capital gain net income (from Part IV, line 2)		13,719		
	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)				
	12 **Total.** Add lines 1 through 11	59,901	54,634	0	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	3,803	3,423		380
	b Accounting fees (attach schedule)	203			203
	c Other professional fees (attach schedule)	25,265	15,159		10,106
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	938	620		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	148	140		8
	24 **Total operating and administrative expenses.** Add lines 13 through 23	30,357	19,342	0	10,697
	25 Contributions, gifts, grants paid	69,750			69,750
	26 **Total expenses and disbursements** Add lines 24 and 25	100,107	19,342	0	80,447
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	-40,206			
	b **Net investment income** (if negative, enter -0-)		35,292		
	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	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	2,960,002	4,714	4,714
	2	Savings and temporary cash investments		715,426	715,426
	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)		1,045,077	1,060,778
	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)		1,144,047	1,177,082
	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)	2,960,002	2,909,264	2,958,000
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	2,960,002	2,909,264	
	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)	2,960,002	2,909,264	
	31	**Total liabilities and net assets/fund balances** (see instructions)	2,960,002	2,909,264	

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	2,960,002
2	Enter amount from Part I, line 27a	2	-40,206
3	Other increases not included in line 2 (itemize) ▶ COST BASIS ADJUSTMENT	3	276
4	Add lines 1, 2, and 3	4	2,920,072
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	10,808
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	2,909,264

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				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	13,719
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	50,000	2,915,602	0 017149
2010			0 000000
2009			0 000000
2008			0 000000
2007			0 000000

2 Total of line 1, column (d)	2	0.017149
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	0.017149
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	2,894,958
5 Multiply line 4 by line 3	5	49,646
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	353
7 Add lines 5 and 6	7	49,999
8 Enter qualifying distributions from Part XII, line 4	8	80,447

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	353
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	353
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	353
6	Credits/Payments		
a	2012 estimated tax payments and 2011 overpayment credited to 2012 — 6a: 318		
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	318
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	35
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) ▶ AZ			
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 ▶ MLTC, A DIVISION OF BANK OF AMERICA, N A Telephone no ▶ 609-274-6834
Located at ▶ 1300 MERRILL LYNCH DRIVE PENNINGTON NJ ZIP+4 ▶ 08534-1501

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

			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	N/A	
	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**		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
JEANNE K HERTZ 28150 N ALMA SCHOOL PARKWAY SCOTTSI	PRESIDENT 2 00	0		
FRANCIS G HERTZ 28150 N ALMA SCHOOL PARKWAY SCOTTSI	SECRETARY/TRE 2.00	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				
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	1,417,325
	b	Average of monthly cash balances	1b	1,521,719
	c	Fair market value of all other assets (see instructions)	1c	
	d	**Total** (add lines 1a, b, and c)	1d	2,939,044
	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	2,939,044
4		Cash deemed held for charitable activities Enter 1 ½ % of line 3 (for greater amount, see instructions)	4	44,086
5		**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	2,894,958
6		**Minimum investment return.** Enter 5% of line 5	6	144,748

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	144,748
2a		Tax on investment income for 2012 from Part VI, line 5	2a	353		
	b	Income tax for 2012 (This does not include the tax from Part VI)	2b			
	c	Add lines 2a and 2b			2c	353
3		Distributable amount before adjustments Subtract line 2c from line 1			3	144,395
4		Recoveries of amounts treated as qualifying distributions			4	
5		Add lines 3 and 4			5	144,395
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	144,395

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	80,447
	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	80,447
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	353
6		**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	80,094

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					144,395
2 Undistributed income, if any, as of the end of 2012					
a Enter amount for 2011 only				0	
b Total for prior years 20____, 20____, 20____					
3 Excess distributions carryover, if any, to 2012					
a From 2007					
b From 2008					
c From 2009					
d From 2010					
e From 2011	45,607				
f **Total** of lines 3a through e		45,607			
4 Qualifying distributions for 2012 from Part XII, line 4 ▶ $ 80,447					
a Applied to 2011, but not more than line 2a					
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					80,447
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))*		45,607			45,607
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					18,341
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			(e) Total
	(a) 2012	(b) 2011	(c) 2010	(d) 2009	
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))

JEANNE K HERTZ FRANCIS G HERTZ

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				69,750
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		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	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	41,182	
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	13,719	
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		54,901	0

13 Total. Add line 12, columns (b), (d), and (e) 13 54,901

(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

Signature of officer or trustee: [signature] Date: 5/3/2013 Title: Trustee

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
DONALD J ROMAN	[signature]	5/3/2013	☒	P00364310
Firm's name ▶ PricewaterhouseCoopers, LLP			Firm's EIN ▶ 13-4008324	
Firm's address ▶ 600 GRANT STREET, PITTSBURGH, PA 15219			Phone no 412-355-6000	

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

Schedule of Contributors

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

OMB No 1545-0047

2012

Name of the organization	Employer identification number
THREE DESERT WINDS FOUNDATION	45-3981894

Organization type (check one)

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

Check if your organization is covered by the **General Rule** or a **Special Rule.**

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions.

General Rule

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

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II

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

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

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

Name of organization	Employer identification number
THREE DESERT WINDS FOUNDATION	45-3981894

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	JEANNE K & FRANCIS G HERTZ 28150 N ALMA SCHOOL PARKWAY, UNIT 103-418 SCOTTSDALE AZ 85252 Foreign State or Province Foreign Country	$ 5,000	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
	Foreign State or Province Foreign Country	$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
	Foreign State or Province Foreign Country	$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
	Foreign State or Province Foreign Country	$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
	Foreign State or Province Foreign Country	$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
	Foreign State or Province Foreign Country	$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)

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

Recipient(s) paid during the year

Name	City	State	Zip Code	Foreign Country	Street	Relationship	Foundation Status	Purpose of grant/contribution	Amount
CREATIVE WOMEN OF PINNACLE PEA	SCOTTSDALE	AZ	85255		8711 E PINNACLE PEAK ROAD	NONE	501(c)(3)	GENERAL OPERATING	500
RYAN HOUSE	PHOENIX	AZ	85013		110 WEST MERRELL STREET FIRST FLOOR	NONE	501(c)(3)	GENERAL OPERATING	51,000
ST MARY'S FOOD BANK ALLIANCE	PHOENIX	AZ	85017		2831 N 31ST AVENUE	NONE	501(c)(3)	GENERAL OPERATING	10,000
INTERNATIONAL WOLF CENTER	ELY	MN	55731		3410 WINNETKA AVE N STE 101	NONE	501(c)(3)	GENERAL OPERATING	500
FRIENDS OF THE DUNES	ARCATA	CA	95518		P O BOX 186	NONE	501(c)(3)	GENERAL OPERATING	500
AUSTIN PETS ALIVE	AUSTIN	TX	78762		P O BOX 6247	NONE	501(c)(3)	GENERAL OPERATING	500

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

Recipient(s) paid during the year

Name	Street	City	State	Zip Code	Foreign Country	Relationship	Foundation Status	Purpose of grant/contribution	Amount
EQUINE VOICES RESCUE & SANCTUARY	P O BOX 1685 KAREN POMROY	GREEN VALLEY	AZ	85622		NONE	501(c)(3)	GENERAL OPERATING	500
WORLD CRANIOFACIAL FOUNDATION	P O BOX 515838	DALLAS	TX	75251		NONE	501(c)(3)	GENERAL OPERATING	5,000
THE FACTS OF LIFE GROUP HOME, INC	1122 EAST BUCKEYE ROAD	PHOENIX	AZ	85034		NONE	501(c)(3)	GENERAL OPERATING	750
BIKERS AGAINST CHILD ABUSE	286 S 600 E STE C	PROVO	UT	84606		NONE	501(c)(3)	GENERAL OPERATING	500

THREE DESERT WINDS FDN

ACCOUNT INVESTMENT OBJECTIVE

December 01, 2012 - December 31, 2012

TOTAL RETURN: Objective is to strike a balance between fixed-income instruments for current income and equities for growth. Despite the relatively balanced nature of the portfolio, the investor should be willing to assume the risk of price volatility and principal loss.

If you have changes to your investment objective, please contact your Financial Advisor(s).

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

CASH/MONEY ACCOUNTS Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
CASH	3,182.58	3,182.58		3,182.58		
BIF MONEY FUND	6,870.00	6,870.00	1.0000	6,870.00	3	.04
ISA BANK OF AMERICA	231,454.00	231,454.00	1.0000	231,454.00	139	.06
TOTAL		241,506.58		241,506.58	142	.06

EQUITIES Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
ABBOTT LABS	ABT	03/22/12	189	60.2043	11,378.63	65.5000	12,379.50	1,000.87	106	.85
		05/17/12	92	62.3200	5,733.44	65.5000	6,026.00	292.56	52	.85
		10/31/12	236	65.4250	15,440.30	65.5000	15,458.00	17.70	133	.85
Subtotal			*517*		*32,552.37*		***33,863.50***	*1,311.13*	***291***	*.85*
AFFILIATED MANAGERS GRP	AMG	10/24/12	37	123.9970	4,587.89	130.1500	4,815.55	227.66		
		10/31/12	12	124.7400	1,496.88	130.1500	1,561.80	64.92		
Subtotal			*49*		*6,084.77*		***6,377.35***	*292.58*		
AGCO CORP COM	AGCO	03/22/12	44	47.2950	2,080.98	49.1200	2,161.28	80.30		
		05/17/12	26	39.7400	1,033.24	49.1200	1,277.12	243.88		
		10/31/12	66	45.6600	3,013.56	49.1200	3,241.92	228.36		
Subtotal			*136*		*6,127.78*		***6,680.32***	*552.54*		

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Wealth Management
Bank of America Corporation

THREE DESERT WINDS FDN

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2012 - December 31, 2012

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
ALTRIA GROUP INC	MO	03/22/12	189	30.1759	5,703.26	31.4400	5,942.16	238.90	333	5.59
		05/17/12	90	31.8600	2,867.40	31.4400	2,829.60	(37.80)	159	5.59
		10/31/12	252	31.8944	8,037.41	31.4400	7,922.88	(114.53)	444	5.59
Subtotal			*531*		*16,608.07*		***16,694.64***	*86.57*	***936***	*5.59*
ARIAD P NEW COM$0.001RTD	ARIA	10/24/12	247	22.0899	5,456.21	19.1800	4,737.46	(718.75)		
		10/31/12	94	21.3194	2,004.03	19.1800	1,802.92	(201.11)		
Subtotal			*341*		*7,460.24*		***6,540.38***	*(919.86)*		
AT&T INC	T	03/22/12	269	31.8259	8,561.19	33.7100	9,067.99	506.80	485	5.33
		05/17/12	128	33.4260	4,278.53	33.7100	4,314.88	36.35	231	5.33
		10/31/12	337	34.5756	11,652.01	33.7100	11,360.27	(291.74)	607	5.33
Subtotal			*734*		*24,491.73*		***24,743.14***	*251.41*	***1,323***	*5.33*
AVAGO TECHNOLOGIES LTD	AVGO	03/22/12	73	38.1898	2,787.86	31.6508	2,310.51	(477.35)	50	2.14
		05/17/12	46	30.6700	1,410.82	31.6508	1,455.94	45.12	32	2.14
		10/31/12	133	33.0250	4,392.33	31.6508	4,209.56	(182.77)	91	2.14
Subtotal			*252*		*8,591.01*		***7,976.01***	*(615.00)*	***173***	*2.14*
BALL CORP COM	BLL	03/22/12	34	40.8200	1,387.88	44.7500	1,521.50	133.62	14	.89
		05/17/12	18	39.0600	703.08	44.7500	805.50	102.42	8	.89
		10/31/12	44	43.0300	1,893.32	44.7500	1,969.00	75.68	18	.89
Subtotal			*96*		*3,984.28*		***4,296.00***	*311.72*	***40***	*.89*
BCE INC	BCE	03/22/12	214	40.0614	8,573.16	42.9400	9,189.16	616.00	486	5.28
		05/17/12	106	40.4810	4,290.99	42.9400	4,551.64	260.65	241	5.28
		10/31/12	262	43.6450	11,434.99	42.9400	11,250.28	(184.71)	595	5.28
Subtotal			*582*		*24,299.14*		***24,991.08***	*691.94*	***1,322***	*5.28*
BRISTOL-MYERS SQUIBB CO	BMY	12/12/12	770	33.4778	25,777.98	32.5900	**25,094.30**	(683.68)	**1,078**	4.29

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THREE DESERT WINDS FDN

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2012 - December 31, 2012

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
BUNGE LIMITED	BG	03/22/12	32	66.8500	2,139.20	72.6900	2,326.08	186.88	35	1.48
		05/17/12	17	60.8400	1,034.28	72.6900	1,235.73	201.45	19	1.48
		10/31/12	39	70.7100	2,757.69	72.6900	2,834.91	77.22	43	1.48
Subtotal			*88*		*5,931.17*		***6,396.72***	*465.55*	***97***	*1.48*
CADENCE DESIGN SYS INC	CDNS	03/22/12	231	12.1855	2,814.87	13.5100	3,120.81	305.94		
		05/17/12	137	10.2772	1,407.99	13.5100	1,850.87	442.88		
		10/31/12	287	12.7200	3,650.64	13.5100	3,877.37	226.73		
Subtotal			*655*		*7,873.50*		***8,849.05***	*975.55*		
CASEYS GEN STORES INC	CASY	08/13/12	56	59.1000	3,309.60	53.1000	2,973.60	(336.00)	37	1.24
		10/31/12	85	51.6000	4,386.00	53.1000	4,513.50	127.50	57	1.24
Subtotal			*141*		*7,695.60*		***7,487.10***	*(208.50)*	***94***	*1.24*
CBL & ASSOC PPTYS INC *REIT*	CBL	09/11/12	251	22.0078	5,523.96	21.2100	5,323.71	(200.25)	221	4.14
		10/31/12	78	22.1400	1,726.92	21.2100	1,654.38	(72.54)	69	4.14
Subtotal			*329*		*7,250.88*		***6,978.09***	*(272.79)*	***290***	*4.14*
CHEVRON CORP	CVX	03/22/12	108	105.5344	11,397.72	108.1400	11,679.12	281.40	389	3.32
		05/17/12	57	100.4500	5,725.65	108.1400	6,163.98	438.33	206	3.32
		10/31/12	143	109.6199	15,675.65	108.1400	15,464.02	(211.63)	515	3.32
Subtotal			*308*		*32,799.02*		***33,307.12***	*508.10*	***1,110***	*3.32*
CMS ENERGY CORP	CMS	05/17/12	62	22.7500	1,410.50	24.3800	1,511.56	101.06	60	3.93
		08/13/12	86	23.7954	2,046.41	24.3800	2,096.68	50.27	83	3.93
		10/31/12	194	24.3020	4,714 59	24.3800	4,729.72	15.13	187	3.93
		11/26/12	969	23.8915	23,150.96	24.3800	23,624.22	473.26	931	3.93
Subtotal			*1,311*		*31,322.46*		***31,962.18***	*639.72*	***1,261***	*3.93*
CONAGRA FOODS INC	CAG	12/12/12	1,126	30.5569	34,407.07	29.5000	**33,217.00**	(1,190.07)	**1,126**	3.38
DAVITA HEALTHCARE *PARTNERS INC*	DVA	09/25/12	46	101.0369	4,647.70	110.5300	5,084.38	436.68		
		10/31/12	9	111.7800	1,006.02	110.5300	994.77	(11.25)		
Subtotal			*55*		*5,653.72*		***6,079.15***	*425.43*		

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THREE DESERT WINDS FDN

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2012 - December 31, 2012

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
DIGITAL RLTY TR INC	DLR	03/22/12	159	71.7354	11,405.94	67.8900	10,794.51	(611.43)	465	4.30
		05/17/12	82	69.9100	5,732.62	67.8900	5,566.98	(165.64)	240	4.30
		10/31/12	309	61.6155	19,039.19	67.8900	20,978.01	1,938.82	903	4.30
Subtotal			*550*		*36,177.75*		***37,339.50***	*1,161.75*	***1,608***	*4.30*
DU PONT E I DE NEMOURS	DD	10/08/12	254	50.3585	12,791.08	44.9785	11,424.54	(1,366.54)	437	3.82
		10/31/12	124	44.7100	5,544.04	44.9785	5,577.33	33.29	214	3.82
Subtotal			*378*		*18,335.12*		***17,001.87***	*(1,333.25)*	***651***	*3.82*
EASTMAN CHEMICAL CO COM	EMN	07/11/12	34	48.8238	1,660.01	68.0500	2,313.70	653.69	41	1.76
		10/31/12	35	59.6554	2,087.94	68.0500	2,381.75	293.81	42	1.76
Subtotal			*69*		*3,747.95*		***4,695.45***	*947.50*	***83***	*1.76*
EATON CORP PLC	ETN	12/04/12	722	51.9055	37,475.84	54.1800	**39,117.96**	1,642.12	**1,098**	2.80
FIRST REP BK SAN FRNCISC *CALIF NEW COM SHARES*	FRC	03/22/12	66	31.7500	2,095.50	32.7800	2,163.48	67.98	27	1.22
		05/17/12	32	33.1200	1,059.84	32.7800	1,048.96	(10.88)	13	1.22
		10/24/12	84	34.0663	2,861.57	32.7800	2,753.52	(108.05)	34	1.22
		10/31/12	63	33.9400	2,138.22	32.7800	2,065.14	(73.08)	26	1.22
Subtotal			*245*		*8,155.13*		***8,031.10***	*(124.03)*	***100***	*1.22*
FOOT LOCKER INC N.Y. COM	FL	03/22/12	68	31.0300	2,110.04	32.1200	2,184.16	74.12	49	2.24
		05/17/12	37	28.5000	1,054.50	32.1200	1,188.44	133.94	27	2.24
		10/31/12	82	33.2800	2,728.96	32.1200	2,633.84	(95.12)	60	2.24
Subtotal			*187*		*5,893.50*		***6,006.44***	*112.94*	***136***	*2.24*
GENERAL ELECTRIC	GE	10/02/12	843	22.8800	19,287.84	20.9900	17,694.57	(1,593.27)	641	3.62
		10/23/12	348	21.3439	7,427.68	20.9900	7,304.52	(123.16)	265	3.62
		10/31/12	417	21.0857	8,792.74	20.9900	8,752.83	(39.91)	317	3.62
Subtotal			*1,608*		*35,508.26*		***33,751.92***	*(1,756.34)*	***1,223***	*3.62*

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YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2012 - December 31, 2012

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
INTEL CORP	INTC	03/22/12	408	27.9269	11,394.18	20.6200	8,412.96	(2,981.22)	368	4.36
		05/17/12	216	26.4560	5,714.50	20.6200	4,453.92	(1,260.58)	195	4.36
		10/31/12	934	21.7679	20,331.31	20.6200	19,259.08	(1,072.23)	841	4.36
Subtotal			*1,558*		*37,439.99*		***32,125.96***	*(5,314.03)*	***1,404***	*4.36*
IPG PHOTONICS CORP DEL	IPGP	10/24/12	91	59.4600	5,410.86	66.6500	6,065.15	654.29		
		10/31/12	42	54.3000	2,280.60	66.6500	2,799.30	518.70		
Subtotal			*133*		*7,691.46*		***8,864.45***	*1,172.99*		
JPMORGAN CHASE & CO	JPM	10/23/12	461	41.2088	18,997.30	43.9691	20,269 76	1,272.46	554	2.72
		10/31/12	150	41.5100	6,226.50	43.9691	6,595.37	368.87	180	2.72
Subtotal			*611*		*25,223.80*		***26,865.13***	*1,641.33*	***734***	*2.72*
KIMBERLY CLARK	KMB	03/22/12	155	73.5560	11,401.18	84.4300	13,086.65	1,685.47	459	3.50
		05/17/12	72	79.2300	5,704.56	84.4300	6,078.96	374.40	214	3.50
		10/31/12	179	83.2050	14,893.70	84.4300	15,112.97	219.27	530	3.50
Subtotal			*406*		*31,999.44*		***34,278.58***	*2,279.14*	***1,203***	*3.50*
KRAFT FOODS GROUP INC *SHS*	KRFT	03/22/12	74	40.2820	2,980.87	45.4700	3,364.78	383.91	148	4.39
		05/17/12	37	40.6237	1,503.08	45.4700	1,682.39	179.31	74	4.39
		10/03/12	305	46.3300	14,130.68	45.4700	13,868.35	(262.33)	610	4.39
		10/31/12	146	45.2800	6,610.88	45.4700	6,638.62	27.74	292	4.39
Subtotal			*562*		*25,225.51*		***25,554.14***	*328.63*	***1,124***	*4.39*
MCDONALDS CORP COM	MCD	03/22/12	119	96.1259	11,438.99	88.2100	10,496.99	(942.00)	367	3.49
		05/17/12	63	90.3698	5,693.30	88.2100	5,557.23	(136.07)	195	3.49
		10/31/12	208	86.6357	18,020.23	88.2100	18,347.68	327.45	641	3.49
Subtotal			*390*		*35,152.52*		***34,401.90***	*(750.62)*	***1,203***	*3.49*
MERCK AND CO INC SHS	MRK	03/22/12	151	37.8550	5,716.12	40.9400	6,181.94	465.82	260	4.20
		05/17/12	74	38.3700	2,839.38	40.9400	3,029.56	190.18	128	4.20
		10/31/12	145	45.6550	6,619 98	40.9400	5,936.30	(683.68)	250	4.20
Subtotal			*370*		*15,175.48*		***15,147.80***	*(27.68)*	***638***	*4.20*

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THREE DESERT WINDS FDN

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2012 - December 31, 2012

EQUITIES (continued) *Description*	*Symbol*	*Acquired*	*Quantity*	*Unit Cost Basis*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Annual Income*	*Current Yield%*
MICROSOFT CORP	MSFT	03/22/12	356	32.0350	11,404.46	26.7097	9,508.65	(1,895.81)	328	3.44
		05/17/12	190	30.0800	5,715.20	26.7097	5,074.84	(640.36)	175	3.44
		10/31/12	634	28.6955	18,192.95	26.7097	16,933.95	(1,259.00)	584	3.44
Subtotal			*1,180*		*35,312.61*		***31,517.44***	*(3,795.17)*	***1,087***	*3.44*
NEWELL RUBBERMAID INC	NWL	11/20/12	289	21.4100	6,187.49	22.2700	**6,436.03**	248.54	**174**	2.69
NEXTERA ENERGY INC SHS	NEE	03/22/12	142	60.1454	8,540.66	69.1900	9,824.98	1,284.32	341	3.46
		05/17/12	65	65.3900	4,250.35	69.1900	4,497.35	247.00	156	3.46
		10/31/12	156	69.7700	10,884.12	69.1900	10,793.64	(90.48)	375	3.46
Subtotal			*363*		*23,675.13*		***25,115.97***	*1,440.84*	***872***	*3.46*
NOBLE CORP NAMEN-AKT	NE	10/24/12	163	38.0317	6,199.17	34.8200	5,675.66	(523.51)	89	1.55
		10/31/12	56	37.7500	2,114.00	34.8200	1,949.92	(164.08)	31	1.55
Subtotal			*219*		*8,313.17*		***7,625.58***	*(687.59)*	***120***	*1.55*
PACCAR INC	PCAR	03/22/12	186	45.9613	8,548.82	45.2100	8,409.06	(139.76)	149	1.76
		05/17/12	112	38.0655	4,263.34	45.2100	5,063.52	800.18	90	1.76
		10/23/12	332	40.2928	13,377.21	45.2100	15,009.72	1,632.51	266	1.76
		10/31/12	150	43.2868	6,493.02	45.2100	6,781.50	288.48	120	1.76
Subtotal			*780*		*32,682.39*		***35,263.80***	*2,581.41*	***625***	*1.76*
PENSKE AUTO GROUP INC *INC*	PAG	03/22/12	87	24.2700	2,111.49	30.0900	2,617.83	506.34	46	1.72
		05/17/12	43	24.4000	1,049.20	30.0900	1,293.87	244.67	23	1.72
		10/31/12	77	30.1700	2,323.09	30.0900	2,316.93	(6.16)	41	1.72
Subtotal			*207*		*5,483.78*		***6,228.63***	*744.85*	***110***	*1.72*
PETSMART INC	PETM	03/22/12	43	57.6200	2,477.66	68.3400	2,938.62	460.96	29	.96
		05/17/12	22	56.7700	1,248.94	68.3400	1,503.48	254.54	15	.96
		10/31/12	45	65.7200	2,957.40	68.3400	3,075.30	117.90	30	.96
Subtotal			*110*		*6,684.00*		***7,517.40***	*833.40*	***74***	*.96*

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THREE DESERT WINDS FDN

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2012 - December 31, 2012

EQUITIES (continued) *Description*	*Symbol*	*Acquired*	*Quantity*	*Unit Cost Basis*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Annual Income*	*Current Yield%*
PHILIP MORRIS INTL INC	PM	03/22/12	66	86.9700	5,740.02	83.6400	5,520.24	(219.78)	225	4.06
		05/17/12	34	84.6300	2,877.42	83.6400	2,843.76	(33.66)	116	4.06
		10/31/12	90	88.7260	7,985.34	83.6400	7,527.60	(457.74)	306	4.06
Subtotal			*190*		*16,602.78*		***15,891.60***	*(711.18)*	***647***	*4.06*
REGIONS FINL CORP	RF	08/13/12	487	6.8900	3,355.43	7.1300	3,472.31	116.88	20	.56
		10/31/12	975	6.4454	6,284.36	7.1300	6,951.75	667.39	39	.56
Subtotal			*1,462*		*9,639.79*		***10,424.06***	*784.27*	***59***	*.56*
RESMED INC	RMD	11/13/12	181	39.7060	7,186.80	41.5700	**7,524.17**	337.37	**124**	1.63
ROYAL DUTCH SHEL PLC *SPONS ADR B*	RDSB	03/22/12	161	70.9475	11,422.56	70.8900	11,413.29	(9.27)	554	4.85
		05/17/12	88	65.1700	5,734.96	70.8900	6,238.32	503.36	303	4.85
		10/31/12	227	71.0440	16,126.99	70.8900	16,092.03	(34.96)	781	4.85
Subtotal			*476*		*33,284.51*		***33,743.64***	*459.13*	***1,638***	*4.85*
SEMPRA ENERGY	SRE	03/22/12	147	58.2500	8,562.75	70.9400	10,428.18	1,865.43	353	3.38
		05/17/12	67	63.9400	4,283.98	70.9400	4,752.98	469.00	161	3.38
		10/31/12	149	69.7800	10,397.22	70.9400	10,570.06	172.84	358	3.38
Subtotal			*363*		*23,243.95*		***25,751.22***	*2,507.27*	***872***	*3.38*
SPECTRA ENERGY CORP	SE	03/22/12	358	31.8860	11,415.19	27.3800	9,802.04	(1,613.15)	437	4.45
		05/17/12	199	28.7259	5,716.47	27.3800	5,448.62	(267.85)	243	4.45
		10/31/12	619	28.7900	17,821.01	27.3800	16,948.22	(872.79)	756	4.45
Subtotal			*1,176*		*34,952.67*		***32,198.88***	*(2,753.79)*	***1,436***	*4.45*
TARGA RESOURCES CORP *COM STK*	TRGP	08/13/12	76	43.3997	3,298.38	52.8400	4,015.84	717.46	129	3.19
		10/31/12	46	51.0256	2,347.18	52.8400	2,430.64	83.46	78	3.19
Subtotal			*122*		*5,645.56*		***6,446.48***	*800.92*	***207***	*3.19*
TIME WARNER INC SHS	TWX	03/22/12	160	35.6451	5,703.22	47.8300	7,652.80	1,949.58	167	2.17
		05/17/12	82	34.9198	2,863.43	47.8300	3,922.06	1,058.63	86	2.17
		10/31/12	148	43.3245	6,412.03	47.8300	7,078.84	666.81	154	2.17
Subtotal			*390*		*14,978.68*		***18,653.70***	*3,675.02*	***407***	*2.17*

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THREE DESERT WINDS FDN

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2012 - December 31, 2012

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
TIMKEN COMPANY	TKR	03/22/12	48	50.8800	2,442.24	47.8300	2,295.84	(146.40)	45	1.92
		05/17/12	25	48.7700	1,219.25	47.8300	1,195.75	(23.50)	23	1.92
		10/31/12	110	39.5400	4,349.40	47.8300	5,261.30	911.90	102	1.92
Subtotal			*183*		*8,010.89*		***8,752.89***	*742.00*	***170***	*1.92*
TORONTO DOMINION BANK	TD	03/22/12	102	84.1908	8,587.47	84.3300	8,601.66	14.19	317	3.68
		05/17/12	56	76.5698	4,287.91	84.3300	4,722.48	434.57	174	3.68
		10/31/12	153	81.3543	12,447.22	84.3300	12,902.49	455.27	476	3.68
Subtotal			*311*		*25,322.60*		***26,226.63***	*904.03*	***967***	*3.68*
TRIUMPH GROUP INC NEW	TGI	03/22/12	28	63.0900	1,766.52	65.3000	1,828.40	61.88	5	.24
		05/17/12	14	61.2400	857.36	65.3000	914.20	56.84	3	.24
		10/24/12	44	62.9000	2,767.60	65.3000	2,873.20	105.60	8	.24
		10/31/12	23	66.6300	1,532.49	65.3000	1,501.90	(30.59)	4	.24
Subtotal			*109*		*6,923.97*		***7,117.70***	*193.73*	***20***	*.24*
TRW AUTOMOTIVE HLDGS CRP	TRW	03/22/12	46	45.4200	2,089.32	53.6100	2,466.06	376.74		
		04/11/12	14	44.0678	616.95	53.6100	750.54	133.59		
		05/17/12	36	38.4200	1,383.12	53.6100	1,929.96	546.84		
		10/31/12	82	46.7300	3,831.86	53.6100	4,396.02	564.16		
Subtotal			*178*		*7,921.25*		***9,542.58***	*1,621.33*		
VALIDUS HOLDINGS LTD	VR	07/11/12	98	32.8276	3,217.11	34.5800	3,388.84	171.73	98	2.89
		10/24/12	72	36.5550	2,631.96	34.5800	2,489.76	(142.20)	72	2.89
		10/31/12	62	35.8300	2,221.46	34.5800	2,143.96	(77.50)	62	2.89
Subtotal			*232*		*8,070.53*		***8,022.56***	*(47.97)*	***232***	*2.89*
VENTAS INC	VTR	03/22/12	203	56.2020	11,409.01	64.7200	13,138.16	1,729.15	504	3.83
REIT		05/17/12	100	57.2520	5,725.20	64.7200	6,472.00	746.80	248	3.83
		10/31/12	232	63.2191	14,666.85	64.7200	15,015.04	348.19	576	3.83
Subtotal			*535*		*31,801.06*		***34,625.20***	*2,824.14*	***1,328***	*3.83*

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YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2012 - December 31, 2012

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
VERIZON COMMUNICATNS COM	VZ	03/22/12	287	39.7143	11,398.03	43.2700	12,418.49	1,020.46	592	4.76
		05/17/12	138	41.2960	5,698.85	43.2700	5,971.26	272.41	285	4.76
		10/31/12	333	44.6330	14,862.79	43.2700	14,408.91	(453.88)	686	4.76
Subtotal			*758*		*31,959.67*		***32,798.66***	*838.99*	***1,563***	*4.76*
WATSON PHARMACEUTICALS	WPI	05/17/12	15	71.0700	1,066.05	86.0000	1,290.00	223.95		
		08/13/12	26	79.4600	2,065.96	86.0000	2,236.00	170.04		
		10/31/12	31	85.7770	2,659.09	86.0000	2,666.00	6.91		
Subtotal			*72*		*5,791.10*		***6,192.00***	*400.90*		
WINDSTREAM CORP	WIN	03/22/12	262	12.0700	3,162.34	8.2800	2,169.36	(992.98)	262	12.07
		05/17/12	168	9.4251	1,583.43	8.2800	1,391.04	(192.39)	168	12.07
		10/31/12	546	9.6254	5,255.52	8.2800	4,520.88	(734.64)	546	12.07
Subtotal			*976*		*10,001.29*		***8,081.28***	*(1,920.01)*	***976***	*12.07*
WSTN DIGITAL CORP DEL	WDC	04/11/12	62	38.6875	2,398.63	42.4900	2,634.38	235.75	62	2.35
		05/17/12	42	37.3100	1,567.02	42.4900	1,784.58	217.56	42	2.35
		10/31/12	139	34.1309	4,744.20	42.4900	5,906.11	1,161.91	139	2.35
Subtotal			*243*		*8,709.85*		***10,325.07***	*1,615.22*	***243***	*2.35*
XCEL ENERGY INC	XEL	03/22/12	328	26.1243	8,568.80	26.7100	8,760.88	192.08	355	4.04
		05/17/12	157	27.3426	4,292.79	26.7100	4,193.47	(99.32)	170	4.04
		10/31/12	415	28.2347	11,717.44	26.7100	11,084.65	(632.79)	449	4.04
Subtotal			*900*		*24,579.03*		***24,039.00***	*(540.03)*	***974***	*4.04*
TOTAL					1,045,077.09		**1,060,777.50**	15,700.41	**35,271**	3.33

MUTUAL FUNDS/CLOSED END FUNDS/UIT Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return ($)	Estimated Annual Income	Current Yield%
BLACKROCK GLOBAL	1,671	32,335.94	19.8300	**33,135.93**	799.99	32,335	**799**	**478**	1.44

ALLOCATION FD INC INSTL
SYMBOL: MALOX Initial Purchase 03/22/12
Fixed Income 28% Equity 72%

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THREE DESERT WINDS FDN

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2012 - December 31, 2012

MUTUAL FUNDS/CLOSED END FUNDS/UIT (continued) *Description*	*Quantity*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Total Client Investment*	*Cumulative Investment Return ($)*	*Estimated Annual Income*	*Current Yield%*
.9760 Fractional Share		*19.03*	*19.8300*	**19.35**	*.32*			**1**	*1 44*
FEDERATED GOVT ULTRSHORT *SYMBOL: FGUSX Initial Purchase:* *Fixed Income 100%* *.0050 Fractional Share*		*0.04*	*9.9200*	**.05**	*.01*				*.58*
ISHARES MSCI AUSTRALIA *INDEX FUND* *SYMBOL: EWA Initial Purchase: 03/22/12* *Equity 100%*	465	10,722.56	25.1400	**11,690.10**	967.54	10,722	**967**	**629**	5.37
ISHARES MSCI CDA INDX FD *SYMBOL: EWC Initial Purchase: 03/22/12* *Equity 100%*	741	20,559.35	28.4000	**21,044.40**	485.05	20,559	**485**	**439**	2.08
ISHARES MSCI SWITZERLAND *INDEX FUND* *SYMBOL: EWL Initial Purchase: 03/22/12* *Equity 100%*	661	16,285.33	26.8000	**17,714.80**	1,429.47	16,285	**1,429**	**419**	2.36
ISHARES MSCI SWEDEN *INDEX FUND* *SYMBOL: EWD Initial Purchase 03/22/12* *Equity 100%*	215	5,855.50	30.2000	**6,493.00**	637.50	5,855	**637**	**197**	3.02
ISHARES MSCI GERMANY *INDEX FUND* *SYMBOL: EWG Initial Purchase: 03/22/12*	778	17,519.30	24.7000	**19,216.60**	1,697.30	17,519	**1,697**	**453**	2.35

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THREE DESERT WINDS FDN

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2012 - December 31, 2012

MUTUAL FUNDS/CLOSED END FUNDS/UIT (continued) Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return ($)	Estimated Annual Income	Current Yield%
Equity 100%									
ISHARES MSCI HONG KONG INDEX FUND SYMBOL: EWH Initial Purchase: 03/22/12 Equity 100%	265	4,667.84	19.4200	**5,146.30**	478.46	4,667	**478**	**134**	2.58
ISHARES MSCI NETHERLANDS INDEX FUND SYMBOL: EWN Initial Purchase: 03/22/12 Equity 100%	252	4,683.89	20.5100	**5,168.52**	484.63	4,683	**484**	**109**	2.09
ISHARES MSCI ITALY INDEX FUND SYMBOL: EWI Initial Purchase. 03/22/12 Equity 100%	426	5,225.81	13.4500	**5,729.70**	503.89	5,225	**503**	**135**	2.34
ISHARES MSCI SPAIN INDEX FUND SYMBOL: EWP Initial Purchase: 03/22/12 Equity 100%	270	7,483.09	30.2600	**8,170.20**	687.11	7,483	**687**	**379**	4.63
ISHARES MSCI FRANCE INDX FUND SYMBOL: EWQ Initial Purchase: 03/22/12 Equity 100%	943	19,924.57	23.5900	**22,246.37**	2,320.80	19,924	**2,320**	**593**	2.66
ISHARES MSCI TAIWAN INDEX FUND	583	7,510.33	13.6200	**7,940.46**	430.13	7,510	**430**	**158**	1.98

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THREE DESERT WINDS FDN

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2012 - December 31, 2012

MUTUAL FUNDS/CLOSED END FUNDS/UIT (continued) Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return ($)	Estimated Annual Income	Current Yield%
SYMBOL: EWT Initial Purchase: 03/22/12 Equity 100%									
ISHARES MSCI UNITED KINGDOM INDEX FUND SYMBOL: EWU Initial Purchase: 03/22/12 Equity 100%	2,183	37,468.64	17.9400	**39,163.02**	1,694.38	37,468	**1,694**	**1,400**	3.57
ISHARES MSCI SOUTH KOREA INDEX FUND SYMBOL: EWY Initial Purchase: 03/22/12 Equity 100%	243	13,975.72	63.3520	**15,394.53**	1,418.81	13,975	**1,418**	**89**	.57
ISHARES IBOXX $ INVT GRADE CORP BD FUND SYMBOL: LQD Initial Purchase: 03/22/12 Fixed Income 100%	483	55,624.80	120.9900	**58,438.17**	2,813.37	55,624	**2,813**	**2,236**	3.82
ISHARE BARLCYS 20+ YR TREAS INDEX FUND SYMBOL: TLT Initial Purchase: 03/22/12 Fixed Income 100%	121	14,013.29	121.1800	**14,662.78**	649.49	14,013	**649**	**393**	2.67
ISHARES MSCI SOUTH AFRCA INDEX FUND SYMBOL: EZA Initial Purchase: 03/22/12 Equity 100%	101	6,637.82	71.5800	**7,229.58**	591.76	6,637	**591**	**218**	3.01
ISHARES BARCLAYS TIPS BO	243	28,733.11	121.4100	**29,502.63**	769.52	28,733	**769**	**655**	2.21

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THREE DESERT WINDS FDN

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2012 - December 31, 2012

MUTUAL FUNDS/CLOSED END FUNDS/UIT (continued) Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return ($)	Estimated Annual Income	Current Yield%
PROTECTED SECS FD SYMBOL: TIP Initial Purchase: 03/22/12 Fixed Income 100%									
ISHARES BARCLAYS 3-7 YEA TRSY BD FD SYMBOL: IEI Initial Purchase: 03/22/12 Fixed Income 100%	181	21,963.53	123.2200	**22,302.82**	339.29	21,963	**339**	**194**	.86
ISHARES BARCLAYS MBS BON FUND SYMBOL: MBB Initial Purchase: 03/22/12 Fixed Income 100%	1,706	184,429.48	107.9900	**184,230.94**	(198.54)	184,429	**(198)**	**3,370**	1.82
ISHARES MSCI BRAZIL FREE INDEX FUND SYMBOL: EWZ Initial Purchase: 03/22/12 Equity 100%	278	15,921.39	55.9400	**15,551.32**	(370.07)	15,921	**(370)**	**437**	2.80
MARKET VECTORS RUSSIA SYMBOL: RSX Initial Purchase: 03/22/12 Equity 100%	220	6,271.92	29.9000	**6,578.00**	306.08	6,271	**306**	**161**	2.43
MARKET VECTORS EMRG MKTS LOCAL CURRENCY DEBT ETF SYMBOL: EMLC Initial Purchase: 05/17/12 Fixed Income 100%	1,397	36,454.15	27.4500	**38,347.65**	1,893.50	36,454	**1,893**	**1,560**	4.06
POWERSHARES GLOBAL	716	22,248.91	31.4460	**22,515.34**	266.43	22,248	**266**	**1,039**	4.61

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THREE DESERT WINDS FDN

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2012 - December 31, 2012

MUTUAL FUNDS/CLOSED END FUNDS/UIT (continued) Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return ($)	Estimated Annual Income	Current Yield%
EXCHANGE TRADED FD TR *SYMBOL: PCY Initial Purchase: 10/31/12* *Fixed Income 100%*									
POWERSHARES PREFERRED *PORTFOLIO* *SYMBOL: PGX Initial Purchase: 03/22/12* *Fixed Income 100%*	1,001	14,265.56	14.6800	**14,694.68**	429.12	14,265	**429**	**950**	6.46
SPDR BARCLAYS INTL *TREASURY BOND ETF* *SYMBOL: BWX Initial Purchase: 03/22/12* *Fixed Income 100%*	364	21,502.36	61.0100	**22,207.64**	705.28	21,502	**705**	**450**	2.02
SPDR BARCLAYS *HIGH YIELD BOND ETF* *SYMBOL: JNK Initial Purchase: 03/22/12* *Fixed Income 100%*	1,104	43,218.76	40.7100	**44,943.84**	1,725.08	43,218	**1,725**	**3,034**	6.75
SPDR GOLD TRUST *SYMBOL: GLD Initial Purchase: 03/22/12* *Alternative Investments 100%*	488	79,004.37	162.0204	**79,065.96**	61.59	79,004	**61**		
SPDR S P CHINA *SYMBOL: GXC Initial Purchase: 03/22/12* *Equity 100%*	183	12,373.19	74.0900	**13,558.47**	1,185.28	12,373	**1,185**	**274**	2.02
TRANSAMERICA SHORT TERM *SYMBOL: TSTIX Initial Purchase:*									

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YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2012 - December 31, 2012

MUTUAL FUNDS/CLOSED END FUNDS/UIT (continued) Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return ($)	Estimated Annual Income	Current Yield%
Fixed Income 100% .8950 Fractional Share		9.22	10.2900	**9.21**	(0.01)			**1**	3.31
VANGUARD INTERMEDIATE TERM BOND ETF SYMBOL: BIV Initial Purchase: 03/22/12 Fixed Income 100%	1,890	166,445.11	88.2500	**166,792.50**	347.39	166,445	**347**	**5,243**	3.14
VANGUARD SHORT TERM BOND SYMBOL: BSV Initial Purchase: 03/22/12 Fixed Income 100%	1,459	118,115.98	80.9900	**118,164.41**	48.43	118,115	**48**	**1,820**	1.53
VIRTUS PREMIUM ALPHA SECTOR FUND CL I SYMBOL: VAPIX Initial Purchase: 03/22/12 Equity 100%	3,688	47,943.77	13.2200	**48,755.36**	811.59	47,943	**811**	**535**	1.09
.7980 Fractional Share		10.41	13.2200	**10.55**	.14			**1**	1.09
WISDOMTREE TRUST JAPAN HEDGED EQUITY FD SYMBOL: DXJ Initial Purchase: 05/17/12 Equity 100%	1,261	40,159.30	36.8800	**46,505.68**	6,346.38	40,159	**6,346**	**697**	1.49
WISDOMTREE INDIA EARNINGS SYMBOL: EPI Initial Purchase: 03/22/12 Equity 100%	237	4,312.10	19.3700	**4,590.69**	278.59	4,312	**278**	**39**	.83
Subtotal (Fixed Income)				746,096.14					

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THREE DESERT WINDS FDN

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2012 - December 31, 2012

MUTUAL FUNDS/CLOSED END FUNDS/UIT (continued) Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return ($)	Estimated Annual Income	Current Yield%
Subtotal (Equities)				*351,768.45*					
Subtotal (Alternative Investments)				*79,065.96*					
TOTAL		1,143,895.47		**1,176,930.55**	33,035.08		**33,021**	**28,920**	2 46
TOTAL PRINCIPAL INVESTMENTS		2,430,479.14		**2,479,214.63**	48,735.49			**64,333**	2.59

Total Client Investment: Cost of shares directly purchased and still held. Does not include shares purchased through reinvestment.
Cumulative Investment Return: Estimated Market Value minus Total Client Investment. Cumulative Investment Return is the dollar value of the capital appreciation (depreciation) of all shares purchased and still held, including shares acquired through reinvestment of dividends and distributions, which may be greater or less than the actual income distributed.

Unrealized Gain or (Loss): Estimated Market Value minus Total Cost Basis (total cost of shares directly purchased and still held, as well as cost of shares acquired through reinvestment). Provided for Tax Planning purposes only and is not applicable to retirement accounts.
Initial Purchase: Date of your initial investment in this fund.

Market Timing: Merrill Lynch's policies prohibit mutual fund market timing, which involves the purchase and sale of mutual fund shares within short periods of time with the intention of capturing short-term profits resulting from market volatility. Market timing may result in lower returns for long-term fund shareholders because market timers capture short-term gains that would otherwise pass to all shareholders and due to increased transaction costs and fewer assets for investment due to the need to retain cash to satisfy redemptions.

Total values exclude N/A items

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF INCOME INVESTMENTS

CASH/MONEY ACCOUNTS Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
CASH	1,530.21	1,530.21		**1,530.21**		
BIF MONEY FUND	24,113.00	24,113.00	1.0000	**24,113.00**	10	.04
ISA BA RI N.A	69.00	69.00	1.0000	**69.00**		.06
ISA BANK OF AMERICA	90.00	90.00	1.0000	**90.00**		.06
ISA GE CAPITAL BANK	11.00	11.00	1.0000	**11.00**		.06
TOTAL		25,813.21		**25,813.21**	10	.04

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YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF INCOME INVESTMENTS December 01, 2012 - December 31, 2012

MUTUAL FUNDS/CLOSED END FUNDS/UIT *Description*	*Quantity*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Total Client Investment*	*Cumulative Investment Return($)*	*Estimated Annual Income*	*Current Yield%*
FEDERATED GOVT ULTRSHORT *DURATION FD CL I* *SYMBOL: FGUSX* *Initial Purchase:REINV* *Fixed Income 100%*	8	79.43	9.9200	**79.36**	(0.07)	N/A	**79**	**1**	.58
TRANSAMERICA SHORT TERM *BOND FUND I* *SYMBOL: TSTIX* *Initial Purchase:REINV* *Fixed Income 100%*	7	72.30✦	10.2900	**72.03**	(0.27)	N/A	**72**	**3**	3.31
Subtotal (Fixed Income)				*151.39*					
TOTAL		151.73		**151.39**	(0.34)		**151**	**4**	2.64
TOTAL INCOME INVESTMENTS		25,964.94		**25,964.60**	(0.34)			**13**	.05

Total Client Investment: Cost of shares directly purchased and still held. Does not include shares purchased through reinvestment. Does not apply to income investments "denoted by "N/A".

Cumulative Investment Return: Estimated Market Value minus Total Client Investment. Cumulative Investment Return is the dollar value of the capital appreciation (depreciation) of all shares purchased and still held, including shares acquired through reinvestment of dividends and distributions, which may be greater or less than the actual income distributed.

Unrealized Gain or (Loss): Estimated Market Value minus Total Cost Basis (total cost of shares directly purchased and still held, as well as cost of shares acquired through reinvestment). Provided for Tax Planning purposes only and is not applicable to retirement accounts.

Initial Purchase: *Date of your initial investment in this fund.*

Market Timing: Merrill Lynch's policies prohibit mutual fund market timing, which involves the purchase and sale of mutual fund shares within short periods of time with the intention of capturing short-term profits resulting from market volatility. Market timing may result in lower returns for long-term fund shareholders because market timers capture short-term gains that would otherwise pass to all shareholders and due to increased transaction costs and fewer assets for investment due to the need to retain cash to satisfy redemptions.

LONG PORTFOLIO	*Adjusted/Total Cost Basis*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Accrued Interest*	*Estimated Annual Income*	*Current Yield%*
TOTAL PRINCIPAL/INCOME INVESTMENTS	2,456,444.08	**2,505,179.23**	48,735.15		**64,346**	2.57

✦Cost basis has been adjusted by the deferred loss amount from a previous "Wash Sale" and the acquisition date has been adjusted to include the holding period of the lot closed by that previous "Wash Sale".

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YOUR EMA BANK DEPOSIT INTEREST SUMMARY

December 01, 2012 - December 31, 2012

Money Account Description	Opening Balance	Average Deposit Balance	Current Yield%	Interest on Deposits	Closing Balance
FIA Card Services, N.A.	8	8	.02	0.00	5,009
TOTAL ML Bank Deposit Program	8			0.00	5,009

YOUR EMA ASSETS

CASH/MONEY ACCOUNTS Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
CASH	0.93	0.93		.93		
ML BANK DEPOSIT PROGRAM	5,009.00	5,009.00	1.0000	5,009.00	1	.02
ISA BA RI N.A	201,644.00	201,644.00	1.0000	201,644.00	121	.06
ISA BANK OF AMERICA	246,166.00	246,166.00	1.0000	246,166.00	148	.06
TOTAL		452,819.93		452,819.93	270	.06

LONG PORTFOLIO	Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
TOTAL	452,819.93	452,819.93			269	.06

YOUR EMA TRANSACTIONS

DIVIDENDS/INTEREST INCOME TRANSACTIONS

Date	Transaction Type	Quantity	Description	Income	Income Year To Date
12/31	¤ Interest Credit	10	ISA BA RI N.A		
12/31	¤ Interest Credit		ISA BA RI N.A FROM 11/30 THRU 12/31	.25	
12/31	¤ Interest Credit	12	ISA BANK OF AMERICA		
12/31	¤ Interest Credit		ISA BANK OF AMERICA	.51	

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THREE DESERT WINDS FOUNDATION

YOUR EMA TRANSACTIONS

December 01, 2012 - December 31, 2012

DIVIDENDS/INTEREST INCOME TRANSACTIONS (continued)

Date	Transaction Type	Quantity	Description	Income	Income Year To Date
	Income Total		FROM 11/30 THRU 12/31 BANK DEPOSIT SHARE INTEREST	22.00	
	Subtotal (Taxable Interest)			*22.76*	*645.35*
	NET TOTAL			**22.76**	**645.35**

CASH/OTHER TRANSACTIONS

Date	Transaction Type	Quantity	Description	Debit	Credit
12/28	Journal Entry		TR FROM 41221004		5,000.00
	Subtotal (Other Debits/Credits)				*5,000.00*
	NET TOTAL				**5,000.00**

YOUR EMA MONEY ACCOUNT TRANSACTIONS

Date	Description	Withdrawals	Deposits	Date	Description	Withdrawals	Deposits
12/03	ML BANK DEPOSIT PROGRAM		1.00	12/31	ML BANK DEPOSIT PROGRAM		5,000.00
	NET TOTAL						**5,001.00**

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

	Amount
Long Term CG Distributions	3,201
Short Term CG Distributions	0

Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Capital Gains/Losses	842,572	828,853	13,719
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 Improvements	Depreciation	Adjustments	Net Gain or Loss
1	X	ALASKA AIR GROUP INC COM	011659109			3/22/2012		10/24/2012	2,334	2,116				0	218
2	X	ALASKA AIR GROUP INC COM	011659109			5/17/2012		10/24/2012	1,224	1,051				0	173
3	X	AMERICAN WTR WKS CO INC	030420103			3/22/2012		10/31/2012	3,078	2,817				0	261
4	X	CIT GROUP INC NEW	125581801			5/17/2012		8/13/2012	1,752	1,588				0	164
5	X	CIT GROUP INC NEW	125581801			4/11/2012		8/13/2012	571	600				0	-29
6	X	CIT GROUP INC NEW	125581801			4/11/2012		8/13/2012	2,209	2,320				0	-111
7	X	CELANESE CORP DEL SER A	150870103			3/22/2012		7/11/2012	1,119	1,432				0	-313
8	X	CELANESE CORP DEL SER A	150870103			5/17/2012		7/11/2012	576	696				0	-120
9	X	CIMAREX ENERGY CO	171798101			3/22/2012		4/11/2012	629	675				0	-46
10	X	CIMAREX ENERGY CO	171798101			3/22/2012		6/12/2012	928	1,424				0	-496
11	X	CIMAREX ENERGY CO	171798101			5/17/2012		6/12/2012	586	678				0	-92
12	X	COCA COLA COM	191216100			3/22/2012		12/12/2012	12,032	11,400				0	632
13	X	COCA COLA COM	191216100			5/17/2012		12/12/2012	5,675	5,686				0	-11
14	X	COCA COLA COM	191216100			10/31/2012		12/12/2012	16,761	16,475				0	286
15	X	CUBIST PHARMACEUTICALS	229678107			3/22/2012		4/11/2012	1,954	2,093				0	-139
16	X	DDR CORP COM	23317H102			3/22/2012		7/11/2012	2,105	2,111				0	-6
17	X	DDR CORP COM	23317H102			5/17/2012		7/11/2012	1,126	1,053				0	73
18	X	DEAN FOODS CO NEW	242370104			5/17/2012		8/13/2012	1,386	1,232				0	154
19	X	DEAN FOODS CO NEW	242370104			5/15/2012		8/13/2012	1,699	1,512				0	187
20	X	DISCOVER FINL SVCS	254709108			3/22/2012		4/11/2012	2,410	2,455				0	-45
21	X	EATON CORP	278058102			9/7/2012		12/3/2012	20,918	19,270				0	1,648
22	X	EATON CORP	278058102			10/23/2012		12/3/2012	8,201	7,152				0	1,049
23	X	EATON CORP	278058102			10/31/2012		12/3/2012	8,357	7,552				0	805
24	X	EMERSON ELEC CO	291011104			5/17/2012		9/7/2012	4,570	4,270				0	300
25	X	EMERSON ELEC CO	291011104			3/22/2012		9/7/2012	8,196	8,564				0	-368
26	X	FEDERATED GOVT ULTRSHO	31420B888			7/31/2012		10/31/2012	70	69				0	1
27	X	FEDERATED GOVT ULTRSHO	31420B888			8/31/2012		10/31/2012	90	89				0	1
28	X	FEDERATED GOVT ULTRSHO	31420B888			10/31/2012		10/31/2012	1	1				0	0
29	X	FEDERATED GOVT ULTRSHO	31420B888			6/29/2012		10/31/2012	90	89				0	1
30	X	FEDERATED GOVT ULTRSHO	31420B888			10/5/2012		10/31/2012	90	89				0	1
31	X	FEDERATED GOVT ULTRSHO	31420B888			7/31/2012		10/31/2012	10	10				0	0
32	X	FEDERATED GOVT ULTRSHO	31420B888			6/29/2012		10/31/2012	10	10				0	0
33	X	FEDERATED GOVT ULTRSHO	31420B888			5/31/2012		10/31/2012	30	30				0	0
34	X	FEDERATED GOVT ULTRSHO	31420B888			5/23/2012		10/31/2012	200,188	199,987				0	201
35	X	FEDERATED GOVT ULTRSHO	31420B888			5/23/2012		10/31/2012	10	10				0	0
36	X	FIFTH THIRD BANCORP	316773100			5/17/2012		10/24/2012	1,145	1,055				0	90
37	X	FIFTH THIRD BANCORP	316773100			3/22/2012		10/24/2012	2,187	2,116				0	71
38	X	GLAXOSMITHKLINE PLC ADR	37733W105			3/22/2012		12/12/2012	8,331	8,548				0	-217
39	X	GLAXOSMITHKLINE PLC ADR	37733W105			5/17/2012		12/12/2012	4,254	4,295				0	-41
40	X	GLAXOSMITHKLINE PLC ADR	37733W105			10/31/2012		12/12/2012	12,497	12,656				0	-159
41	X	HOME PROPERTIES INC	437306103			5/17/2012		6/12/2012	840	846				0	-6
42	X	HOME PROPERTIES INC	437306103			3/22/2012		6/12/2012	1,800	1,753				0	47
43	X	IDEXX LAB INC DEL $0 10	45168D104			3/22/2012		5/11/2012	2,554	2,431				0	123
44	X	INCYTE CORPORATION	45337C102			5/17/2012		9/11/2012	841	1,069				0	-228
45	X	INCYTE CORPORATION	45337C102			4/11/2012		9/11/2012	1,969	2,032				0	-63
46	X	ISHARES MSCI AUSTRALIA	464286103			3/22/2012		12/7/2012	4,511	4,068				0	443
47	X	ISHARES MSCI UNITED	464286699			3/22/2012		12/7/2012	2,263	2,198				0	65
48	X	ISHARES MSCI FRANCE INDX	464286707			3/22/2012		12/7/2012	2,191	2,140				0	51
49	X	ISHARES MSCI SPAIN INDEX	464286764			3/22/2012		12/7/2012	399	424				0	-25
50	X	ISHARES MSCI JAPAN INDEX	464286848			3/22/2012		10/31/2012	12,703	14,041				0	-1,338
51	X	ISHARES MSCI ITALY INDEX	464286855			3/22/2012		12/7/2012	288	306				0	-18
52	X	ISHARES BARCLAYS TIPS BO	464287176			3/22/2012		10/31/2012	1,225	1,174				0	51
53	X	ISHARES IBOXX $	464287242			3/22/2012		10/31/2012	52,891	49,311				0	3,580
54	X	ISHARE BARLCYS 20+ YR	464287432			3/22/2012		10/31/2012	1,109	1,008				0	101
55	X	ISHARES JP MORGAN EM BO	464288281			5/17/2012		10/31/2012	8,261	7,526				0	735
56	X	ISHARES JP MORGAN EM BO	464288281			3/22/2012		10/31/2012	26,970	25,038				0	1,932
57	X	ISHARES BARCLAYS MBS BO	464288588			3/22/2012		10/31/2012	2,937	2,913				0	24
58	X	ISHARES BARCLAYS 3-7 YEA	464288661			3/22/2012		10/31/2012	26,118	25,565				0	553
59	X	JABIL CIRCUIT INC	466313103			5/17/2012		10/24/2012	1,089	1,223				0	-134
60	X	JABIL CIRCUIT INC	466313103			3/22/2012		10/24/2012	1,633	2,440				0	-807
61	X	KRAFT FOODS GROUP INC	50076Q106			5/17/2012		10/16/2012	31	27				0	4
62	X	MACYS INC	55616P104			3/22/2012		4/11/2012	2,083	2,116				0	-33
63	X	MEDNAX INC	58502B106			3/22/2012		8/13/2012	2,004	2,152				0	-148
64	X	MONDELEZ INTERNATIONAL	609207105			5/17/2012		10/3/2012	3,106	2,788				0	318
65	X	MONDELEZ INTERNATIONAL	609207105			3/22/2012		10/3/2012	6,269	5,577				0	692
66	X	PENN NATL GAMING CORP	707569109			10/31/2012		11/20/2012	4,050	3,468				0	582
67	X	PENN NATL GAMING CORP	707569109			5/17/2012		11/20/2012	1,083	1,039				0	44
68	X	PENN NATL GAMING CORP	707569109			4/11/2012		11/20/2012	2,166	1,931				0	235

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

	Amount
Long Term CG Distributions	3,201
Short Term CG Distributions	0

Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Capital Gains/Losses	842,572	828,853	13,719
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 Improvements	Depreciation	Adjustments	Net Gain or Loss
69	X	POWERSHARES PREFERRED	73936T565			3/22/2012		10/31/2012	756	733				0	23
70	X	PRUDENTIAL FINANCIAL INC	744320102			5/17/2012		10/23/2012	5,231	4,285				0	946
71	X	PRUDENTIAL FINANCIAL INC	744320102			3/22/2012		10/23/2012	7,733	8,567				0	-834
72	X	RAYTHEON CO DELAWARE N	755111507			3/22/2012		10/2/2012	8,949	8,559				0	390
73	X	SM ENERGY CO SHS	78454L100			3/22/2012		4/11/2012	589	666				0	-77
74	X	HCA HOLDINGS INC SHS	40412C101			5/11/2012		10/24/2012	2,940	2,541				0	399
75	X	HCA HOLDINGS INC SHS	40412C101			5/17/2012		10/24/2012	1,470	1,218				0	252
76	X	SM ENERGY CO SHS	78454L100			5/17/2012		6/12/2012	861	1,056				0	-195
77	X	SM ENERGY CO SHS	78454L100			3/22/2012		6/12/2012	1,388	2,145				0	-757
78	X	WHFIT - TRUST ASSET SALE	78463V107			3/22/2012		4/10/2012	10	10				0	0
79	X	WHFIT - TRUST ASSET SALE	78463V107			3/22/2012		5/16/2012	10	11				0	-1
80	X	WHFIT - TRUST ASSET SALE	78463V107			5/17/2012		6/12/2012	5	4				0	1
81	X	WHFIT - TRUST ASSET SALE	78463V107			3/22/2012		6/12/2012	9	9				0	0
82	X	WHFIT - TRUST ASSET SALE	78463V107			5/17/2012		7/6/2012	5	5				0	0
83	X	WHFIT - TRUST ASSET SALE	78463V107			3/22/2012		7/6/2012	9	9				0	0
84	X	WHFIT - TRUST ASSET SALE	78463V107			5/17/2012		8/10/2012	5	5				0	0
85	X	WHFIT - TRUST ASSET SALE	78463V107			3/22/2012		8/10/2012	9	9				0	0
86	X	WHFIT - TRUST ASSET SALE	78463V107			5/17/2012		9/12/2012	5	4				0	1
87	X	WHFIT - TRUST ASSET SALE	78463V107			3/22/2012		9/12/2012	9	9				0	0
88	X	WHFIT - TRUST ASSET SALE	78463V107			5/17/2012		10/8/2012	5	5				0	0
89	X	WHFIT - TRUST ASSET SALE	78463V107			3/22/2012		10/8/2012	10	9				0	1
90	X	WHFIT - TRUST ASSET SALE	78463V107			5/17/2012		11/19/2012	5	4				0	1
91	X	WHFIT - TRUST ASSET SALE	78463V107			10/31/2012		11/19/2012	12	12				0	0
92	X	WHFIT - TRUST ASSET SALE	78463V107			3/22/2012		11/19/2012	9	9				0	0
93	X	WHFIT - TRUST ASSET SALE	78463V107			3/22/2012		12/11/2012	9	8				0	1
94	X	WHFIT - TRUST ASSET SALE	78463V107			10/31/2012		12/11/2012	12	12				0	0
95	X	WHFIT - TRUST ASSET SALE	78463V107			5/17/2012		12/11/2012	5	4				0	1
96	X	SPDR BARCLAYS	78464A417			3/22/2012		10/31/2012	6,937	6,811				0	126
97	X	SPDR BARCLAYS INTL	78464A516			3/22/2012		10/31/2012	1,041	1,007				0	34
98	X	SANDISK CORP INC	80004C101			3/22/2012		4/11/2012	2,658	3,155				0	-497
99	X	SIRONA DENTAL SYSTEMS	82966C103			3/22/2012		8/13/2012	2,120	2,133				0	-13
100	X	SOUTHERN COMPANY	842587107			10/31/2012		11/26/2012	10,771	11,866				0	-1,095
101	X	SOUTHERN COMPANY	842587107			5/17/2012		11/26/2012	4,002	4,266				0	-264
102	X	SOUTHERN COMPANY	842587107			3/22/2012		11/26/2012	8,302	8,601				0	-299
103	X	TRANSAMERICA SHORT TER	893962134			8/28/2012		10/31/2012	598	595				0	3
104	X	TRANSAMERICA SHORT TER	893962134			7/27/2012		10/31/2012	10	10				0	0
105	X	QUESTCOR PHARMACEUTIC	74835Y101			9/11/2012		9/25/2012	1,827	4,696				0	-2,869
106	X	RPM INTERNATIONAL INC	749685103			5/17/2012		10/8/2012	2,980	2,864				0	116
107	X	RPM INTERNATIONAL INC	749685103			3/22/2012		10/8/2012	6,040	5,709				0	331
108	X	RAYTHEON CO DELAWARE N	755111507			5/17/2012		10/2/2012	4,638	4,304				0	334
109	X	TRANSAMERICA SHORT TER	893962134			7/27/2012		10/31/2012	587	582				0	5
110	X	TRANSAMERICA SHORT TER	893962134			6/26/2012		10/31/2012	546	539				0	7
111	X	TRANSAMERICA SHORT TER	893962134			5/29/2012		10/31/2012	93	91				0	2
112	X	TRANSAMERICA SHORT TER	893962134			5/23/2012		10/31/2012	203,353	200,000				0	3,353
113	X	TRANSAMERICA SHORT TER	893962134			10/26/2012		10/31/2012	9	9				0	0
114	X	TRANSAMERICA SHORT TER	893962134			10/26/2012		10/31/2012	546	547				0	-1
115	X	TRANSAMERICA SHORT TER	893962134			9/25/2012		10/31/2012	72	72				0	0
116	X	TRANSAMERICA SHORT TER	893962134			9/25/2012		10/31/2012	443	443				0	0
117	X	UNITED PARCEL SVC CL B	911312106			5/17/2012		10/23/2012	4,192	4,301				0	-109
118	X	UNITED PARCEL SVC CL B	911312106			3/22/2012		10/23/2012	7,870	8,598				0	-728
119	X	VALERO ENERGY CORP NEW	91913Y100			6/12/2012		10/24/2012	940	753				0	187
120	X	VALERO ENERGY CORP NEW	91913Y100			5/17/2012		10/24/2012	1,368	1,045				0	323
121	X	VALERO ENERGY CORP NEW	91913Y100			3/22/2012		10/24/2012	2,251	2,104				0	147
122	X	WADDELL & REED FINL A	930059100			7/11/2012		9/11/2012	827	748				0	79
123	X	WADDELL & REED FINL A	930059100			6/12/2012		9/11/2012	2,863	2,624				0	239
124	X	WSTN DIGITAL CORP DEL	958102105			4/11/2012		7/11/2012	419	504				0	-85
125	X	WISDOMTREE INDIA	97717W422			3/22/2012		12/7/2012	210	209				0	1
126	X	WISDOMTREE TRUST JAPAN	97717W851			5/17/2012		12/7/2012	5,489	5,165				0	324
127	X	ALKERMES PLC NEW	G01767105			10/31/2012		11/13/2012	6,176	5,724				0	452
128	X	ALKERMES PLC NEW	G01767105			7/11/2012		11/13/2012	484	419				0	65
129	X	ALKERMES PLC NEW	G01767105			5/17/2012		11/13/2012	1,231	1,054				0	177
130	X	HERBALIFE LTD	G4412G101			3/22/2012		5/15/2012	1,505	2,466				0	-961
131	X	WEATHERFORD INTL LTD	H27013103			6/12/2012		7/11/2012	768	763				0	5
132	X	WEATHERFORD INTL LTD	H27013103			6/12/2012		8/13/2012	2,362	2,288				0	74

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

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
		3,803	3,423	0	380
1	LEGAL FEES	3,803	3,423		380
2					

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

		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
		203	0	0	203
	Description				
1	TAX PREPARATION FEES	203			203

Part I, Line 16c (990-PF) - Other Professional Fees

		25,265	15,159	0	10,106
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	MLTC FEES AS AGENT	25,265	15,159		10,106
2					

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

		938	620	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAX WITHHELD	620	620		
2	ESTIMATED EXCISE PAYMENTS	318			

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

		148	140	0	8
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	INVESTMENT FEES	140	140		
2	OTHER MISC FEES	8			8

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

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

1	COST BASIS ADJUSTMENT	1	276
2	Total	2	276

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

1	CY LATE POSTING MUTUAL FUNDS	1	808
2	PY GRANT CASHED IN CY	2	10,000
3	Total	3	10,808

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

	Amount
Long Term CG Distributions	3,201
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
						839,371	0	0	828,853	10,518	0	0	0	10,518
1	ALASKA AIR GROUP INC COM	011659109		3/22/2012	10/24/2012	2,334		0	2,116	218	0	0	0	218
2	ALASKA AIR GROUP INC COM	011659109		5/17/2012	10/24/2012	1,224		0	1,051	173	0	0	0	173
3	AMERICAN WTR WKS CO INC	030420103		3/22/2012	10/31/2012	3,078		0	2,817	261	0	0	0	261
4	CIT GROUP INC NEW	125581801		5/17/2012	8/13/2012	1,752		0	1,588	164	0	0	0	164
5	CIT GROUP INC NEW	125581801		4/11/2012	8/13/2012	571		0	600	-29	0	0	0	-29
6	CIT GROUP INC NEW	125581801		4/11/2012	8/13/2012	2,209		0	2,320	-111	0	0	0	-111
7	CELANESE CORP DEL SER A	150870103		3/22/2012	7/11/2012	1,119		0	1,432	-313	0	0	0	-313
8	CELANESE CORP DEL SER A	150870103		5/17/2012	7/11/2012	576		0	696	-120	0	0	0	-120
9	CIMAREX ENERGY CO	171798101		3/22/2012	4/11/2012	629		0	675	-46	0	0	0	-46
10	CIMAREX ENERGY CO	171798101		3/22/2012	6/12/2012	928		0	1,424	-496	0	0	0	-496
11	CIMAREX ENERGY CO	171798101		5/17/2012	6/12/2012	586		0	678	-92	0	0	0	-92
12	COCA COLA COM	191216100		3/22/2012	12/12/2012	12,032		0	11,400	632	0	0	0	632
13	COCA COLA COM	191216100		5/17/2012	12/12/2012	5,675		0	5,686	-11	0	0	0	-11
14	COCA COLA COM	191216100		10/31/2012	12/12/2012	16,761		0	16,475	286	0	0	0	286
15	CUBIST PHARMACEUTICALS	229678107		3/22/2012	4/11/2012	1,954		0	2,093	-139	0	0	0	-139
16	DDR CORP COM	23317H102		3/22/2012	7/11/2012	2,105		0	2,111	-6	0	0	0	-6
17	DDR CORP COM	23317H102		5/17/2012	7/11/2012	1,126		0	1,053	73	0	0	0	73
18	DEAN FOODS CO NEW	242370104		5/17/2012	8/13/2012	1,386		0	1,232	154	0	0	0	154
19	DEAN FOODS CO NEW	242370104		5/15/2012	8/13/2012	1,699		0	1,512	187	0	0	0	187
20	DISCOVER FINL SVCS	254709108		3/22/2012	4/11/2012	2,410		0	2,455	-45	0	0	0	-45
21	EATON CORP	278058102		9/7/2012	12/3/2012	20,918		0	19,270	1,648	0	0	0	1,648
22	EATON CORP	278058102		10/23/2012	12/3/2012	8,201		0	7,152	1,049	0	0	0	1,049
23	EATON CORP	278058102		10/31/2012	12/3/2012	8,357		0	7,552	805	0	0	0	805
24	EMERSON ELEC CO	291011104		5/17/2012	9/7/2012	4,570		0	4,270	300	0	0	0	300
25	EMERSON ELEC CO	291011104		3/22/2012	9/7/2012	8,196		0	8,564	-368	0	0	0	-368
26	FEDERATED GOVT ULTRSHORT	31420B888		7/31/2012	10/31/2012	70		0	69	1	0	0	0	1
27	FEDERATED GOVT ULTRSHORT	31420B888		8/31/2012	10/31/2012	90		0	89	1	0	0	0	1
28	FEDERATED GOVT ULTRSHORT	31420B888		10/31/2012	10/31/2012	1		0	1	0	0	0	0	0
29	FEDERATED GOVT ULTRSHORT	31420B888		6/29/2012	10/31/2012	90		0	89	1	0	0	0	1
30	FEDERATED GOVT ULTRSHORT	31420B888		10/5/2012	10/31/2012	90		0	89	1	0	0	0	1
31	FEDERATED GOVT ULTRSHORT	31420B888		7/31/2012	10/31/2012	10		0	10	0	0	0	0	0
32	FEDERATED GOVT ULTRSHORT	31420B888		6/29/2012	10/31/2012	10		0	10	0	0	0	0	0
33	FEDERATED GOVT ULTRSHORT	31420B888		5/31/2012	10/31/2012	30		0	30	0	0	0	0	0
34	FEDERATED GOVT ULTRSHORT	31420B888		5/23/2012	10/31/2012	200,188		0	199,987	201	0	0	0	201
35	FEDERATED GOVT ULTRSHORT	31420B888		5/23/2012	10/31/2012	10		0	10	0	0	0	0	0
36	FIFTH THIRD BANCORP	316773100		5/17/2012	10/24/2012	1,145		0	1,055	90	0	0	0	90
37	FIFTH THIRD BANCORP	316773100		3/22/2012	10/24/2012	2,187		0	2,116	71	0	0	0	71
38	GLAXOSMITHKLINE PLC ADR	37733W105		3/22/2012	12/12/2012	8,331		0	8,548	-217	0	0	0	-217
39	GLAXOSMITHKLINE PLC ADR	37733W105		5/17/2012	12/12/2012	4,254		0	4,295	-41	0	0	0	-41
40	GLAXOSMITHKLINE PLC ADR	37733W105		10/31/2012	12/12/2012	12,497		0	12,656	-159	0	0	0	-159
41	HOME PROPERTIES INC	437306103		5/17/2012	6/12/2012	840		0	846	-6	0	0	0	-6
42	HOME PROPERTIES INC	437306103		3/22/2012	6/12/2012	1,800		0	1,753	47	0	0	0	47
43	IDEXX LAB INC DEL $0 10	45168D104		3/22/2012	5/11/2012	2,554		0	2,431	123	0	0	0	123
44	INCYTE CORPORATION	45337C102		5/17/2012	9/11/2012	841		0	1,069	-228	0	0	0	-228
45	INCYTE CORPORATION	45337C102		4/11/2012	9/11/2012	1,969		0	2,032	-63	0	0	0	-63
46	ISHARES MSCI AUSTRALIA	464286103		3/22/2012	12/7/2012	4,511		0	4,068	443	0	0	0	443
47	ISHARES MSCI UNITED	464286699		3/22/2012	12/7/2012	2,263		0	2,198	65	0	0	0	65
48	ISHARES MSCI FRANCE INDX	464286707		3/22/2012	12/7/2012	2,191		0	2,140	51	0	0	0	51
49	ISHARES MSCI SPAIN INDEX	464286764		3/22/2012	12/7/2012	399		0	424	-25	0	0	0	-25
50	ISHARES MSCI JAPAN INDEX	464286848		3/22/2012	10/31/2012	12,703		0	14,041	-1,338	0	0	0	-1,338
51	ISHARES MSCI ITALY INDEX	464286855		3/22/2012	12/7/2012	288		0	306	-18	0	0	0	-18
52	ISHARES BARCLAYS TIPS BO	464287176		3/22/2012	10/31/2012	1,225		0	1,174	51	0	0	0	51
53	ISHARES IBOXX $	464287242		3/22/2012	10/31/2012	52,891		0	49,311	3,580	0	0	0	3,580
54	ISHARE BARLCYS 20+ YR	464287432		3/22/2012	10/31/2012	1,109		0	1,008	101	0	0	0	101
55	ISHARES JP MORGAN EM BON	464288281		5/17/2012	10/31/2012	8,261		0	7,526	735	0	0	0	735
56	ISHARES JP MORGAN EM BON	464288281		3/22/2012	10/31/2012	26,970		0	25,038	1,932	0	0	0	1,932
57	ISHARES BARCLAYS MBS BON	464288588		3/22/2012	10/31/2012	2,937		0	2,913	24	0	0	0	24
58	ISHARES BARCLAYS 3-7 YEA	464288661		3/22/2012	10/31/2012	26,118		0	25,565	553	0	0	0	553
59	JABIL CIRCUIT INC	466313103		5/17/2012	10/24/2012	1,089		0	1,223	-134	0	0	0	-134
60	JABIL CIRCUIT INC	466313103		3/22/2012	10/24/2012	1,633		0	2,440	-807	0	0	0	-807
61	KRAFT FOODS GROUP INC	50076Q106		5/17/2012	10/16/2012	31		0	27	4	0	0	0	4
62	MACYS INC	55616P104		3/22/2012	4/11/2012	2,083		0	2,116	-33	0	0	0	-33
63	MEDNAX INC	58502B106		3/22/2012	8/13/2012	2,004		0	2,152	-148	0	0	0	-148
64	MONDELEZ INTERNATIONAL	609207105		5/17/2012	10/3/2012	3,106		0	2,788	318	0	0	0	318
65	MONDELEZ INTERNATIONAL	609207105		3/22/2012	10/3/2012	6,269		0	5,577	692	0	0	0	692
66	PENN NATL GAMING CORP	707569109		10/31/2012	11/20/2012	4,050		0	3,468	582	0	0	0	582
67	PENN NATL GAMING CORP	707569109		5/17/2012	11/20/2012	1,083		0	1,039	44	0	0	0	44
68	PENN NATL GAMING CORP	707569109		4/11/2012	11/20/2012	2,166		0	1,931	235	0	0	0	235
69	POWERSHARES PREFERRED	73936T565		3/22/2012	10/31/2012	756		0	733	23	0	0	0	23
70	PRUDENTIAL FINANCIAL INC	744320102		5/17/2012	10/23/2012	5,231		0	4,285	946	0	0	0	946
71	PRUDENTIAL FINANCIAL INC	744320102		3/22/2012	10/23/2012	7,733		0	8,567	-834	0	0	0	-834
72	RAYTHEON CO DELAWARE NEW	755111507		3/22/2012	10/2/2012	8,949		0	8,559	390	0	0	0	390
73	SM ENERGY CO SHS	78454L100		3/22/2012	4/11/2012	589		0	666	-77	0	0	0	-77
74	HCA HOLDINGS INC SHS	40412C101		5/11/2012	10/24/2012	2,940		0	2,541	399	0	0	0	399
75	HCA HOLDINGS INC SHS	40412C101		5/17/2012	10/24/2012	1,470		0	1,218	252	0	0	0	252
76	SM ENERGY CO SHS	78454L100		5/17/2012	6/12/2012	861		0	1,056	-195	0	0	0	-195
77	SM ENERGY CO SHS	78454L100		3/22/2012	6/12/2012	1,388		0	2,145	-757	0	0	0	-757
78	WHFIT - TRUST ASSET SALE	78463V107		3/22/2012	4/10/2012	10		0	10	0	0	0	0	0
79	WHFIT - TRUST ASSET SALE	78463V107		3/22/2012	5/16/2012	10		0	11	-1	0	0	0	-1
80	WHFIT - TRUST ASSET SALE	78463V107		5/17/2012	6/12/2012	5		0	4	1	0	0	0	1
81	WHFIT - TRUST ASSET SALE	78463V107		3/22/2012	6/12/2012	9		0	9	0	0	0	0	0
82	WHFIT - TRUST ASSET SALE	78463V107		5/17/2012	7/6/2012	5		0	5	0	0	0	0	0
83	WHFIT - TRUST ASSET SALE	78463V107		3/22/2012	7/6/2012	9		0	9	0	0	0	0	0
84	WHFIT - TRUST ASSET SALE	78463V107		5/17/2012	8/10/2012	5		0	5	0	0	0	0	0

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

	Amount
Long Term CG Distributions	3,201
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
						839,371	0	0	828,853	10,518	0	0	0	10,518
85	WHFIT - TRUST ASSET SALE	78463V107		3/22/2012	8/10/2012	9		0	9	0	0	0	0	0
86	WHFIT - TRUST ASSET SALE	78463V107		5/17/2012	9/12/2012	5		0	4	1	0	0	0	1
87	WHFIT - TRUST ASSET SALE	78463V107		3/22/2012	9/12/2012	9		0	9	0	0	0	0	0
88	WHFIT - TRUST ASSET SALE	78463V107		5/17/2012	10/8/2012	5		0	5	0	0	0	0	0
89	WHFIT - TRUST ASSET SALE	78463V107		3/22/2012	10/8/2012	10		0	9	1	0	0	0	1
90	WHFIT - TRUST ASSET SALE	78463V107		5/17/2012	11/19/2012	5		0	4	1	0	0	0	1
91	WHFIT - TRUST ASSET SALE	78463V107		10/31/2012	11/19/2012	12		0	12	0	0	0	0	0
92	WHFIT - TRUST ASSET SALE	78463V107		3/22/2012	11/19/2012	9		0	9	0	0	0	0	0
93	WHFIT - TRUST ASSET SALE	78463V107		3/22/2012	12/11/2012	9		0	8	1	0	0	0	1
94	WHFIT - TRUST ASSET SALE	78463V107		10/31/2012	12/11/2012	12		0	12	0	0	0	0	0
95	WHFIT - TRUST ASSET SALE	78463V107		5/17/2012	12/11/2012	5		0	4	1	0	0	0	1
96	SPDR BARCLAYS	78464A417		3/22/2012	10/31/2012	6,937		0	6,811	126	0	0	0	126
97	SPDR BARCLAYS INTL	78464A516		3/22/2012	10/31/2012	1,041		0	1,007	34	0	0	0	34
98	SANDISK CORP INC	80004C101		3/22/2012	4/11/2012	2,658		0	3,155	-497	0	0	0	-497
99	SIRONA DENTAL SYSTEMS	82966C103		3/22/2012	8/13/2012	2,120		0	2,133	-13	0	0	0	-13
100	SOUTHERN COMPANY	842587107		10/31/2012	11/26/2012	10,771		0	11,866	-1,095	0	0	0	-1,095
101	SOUTHERN COMPANY	842587107		5/17/2012	11/26/2012	4,002		0	4,266	-264	0	0	0	-264
102	SOUTHERN COMPANY	842587107		3/22/2012	11/26/2012	8,302		0	8,601	-299	0	0	0	-299
103	TRANSAMERICA SHORT TERM	893962134		8/28/2012	10/31/2012	598		0	595	3	0	0	0	3
104	TRANSAMERICA SHORT TERM	893962134		7/27/2012	10/31/2012	10		0	10	0	0	0	0	0
105	QUESTCOR PHARMACEUTICALS	74835Y101		9/11/2012	9/25/2012	1,827		0	4,696	-2,869	0	0	0	-2,869
106	RPM INTERNATIONAL INC	749685103		5/17/2012	10/8/2012	2,980		0	2,864	116	0	0	0	116
107	RPM INTERNATIONAL INC	749685103		3/22/2012	10/8/2012	6,040		0	5,709	331	0	0	0	331
108	RAYTHEON CO DELAWARE NEW	755111507		5/17/2012	10/2/2012	4,638		0	4,304	334	0	0	0	334
109	TRANSAMERICA SHORT TERM	893962134		7/27/2012	10/31/2012	587		0	582	5	0	0	0	5
110	TRANSAMERICA SHORT TERM	893962134		6/26/2012	10/31/2012	546		0	539	7	0	0	0	7
111	TRANSAMERICA SHORT TERM	893962134		5/29/2012	10/31/2012	93		0	91	2	0	0	0	2
112	TRANSAMERICA SHORT TERM	893962134		5/23/2012	10/31/2012	203,353		0	200,000	3,353	0	0	0	3,353
113	TRANSAMERICA SHORT TERM	893962134		10/26/2012	10/31/2012	9		0	9	0	0	0	0	0
114	TRANSAMERICA SHORT TERM	893962134		10/26/2012	10/31/2012	546		0	547	-1	0	0	0	-1
115	TRANSAMERICA SHORT TERM	893962134		9/25/2012	10/31/2012	72		0	72	0	0	0	0	0
116	TRANSAMERICA SHORT TERM	893962134		9/25/2012	10/31/2012	443		0	443	0	0	0	0	0
117	UNITED PARCEL SVC CL B	911312106		5/17/2012	10/23/2012	4,192		0	4,301	-109	0	0	0	-109
118	UNITED PARCEL SVC CL B	911312106		3/22/2012	10/23/2012	7,870		0	8,598	-728	0	0	0	-728
119	VALERO ENERGY CORP NEW	91913Y100		6/12/2012	10/24/2012	940		0	753	187	0	0	0	187
120	VALERO ENERGY CORP NEW	91913Y100		5/17/2012	10/24/2012	1,368		0	1,045	323	0	0	0	323
121	VALERO ENERGY CORP NEW	91913Y100		3/22/2012	10/24/2012	2,251		0	2,104	147	0	0	0	147
122	WADDELL & REED FINL A	930059100		7/11/2012	9/11/2012	827		0	748	79	0	0	0	79
123	WADDELL & REED FINL A	930059100		6/12/2012	9/11/2012	2,863		0	2,624	239	0	0	0	239
124	WSTN DIGITAL CORP DEL	958102105		4/11/2012	7/11/2012	419		0	504	-85	0	0	0	-85
125	WISDOMTREE INDIA	97717W422		3/22/2012	12/7/2012	210		0	209	1	0	0	0	1
126	WISDOMTREE TRUST JAPAN	97717W851		5/17/2012	12/7/2012	5,489		0	5,165	324	0	0	0	324
127	ALKERMES PLC NEW	G01767105		10/31/2012	11/13/2012	6,176		0	5,724	452	0	0	0	452
128	ALKERMES PLC NEW	G01767105		7/11/2012	11/13/2012	484		0	419	65	0	0	0	65
129	ALKERMES PLC NEW	G01767105		5/17/2012	11/13/2012	1,231		0	1,054	177	0	0	0	177
130	HERBALIFE LTD	G4412G101		3/22/2012	5/15/2012	1,505		0	2,466	-961	0	0	0	-961
131	WEATHERFORD INTL LTD	H27013103		6/12/2012	7/11/2012	768		0	763	5	0	0	0	5
132	WEATHERFORD INTL LTD	H27013103		6/12/2012	8/13/2012	2,362		0	2,288	74	0	0	0	74

Part VII-A, Line 10 (990-PF) - Substantial Contributors

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country
1	JEANNE K HERTZ		28150 N ALMA SCHOOL PARKWAY	SCOTTSDALE	AZ	85262	
2	FRANCIS G HERTZ		28150 N ALMA SCHOOL PARKWAY	SCOTTSDALE	AZ	85262	

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

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account
										0	0	0
1	JEANNE K HERTZ		28150 N ALMA SCHOOL PARKWAY	SCOTTSDALE	AZ	85262		PRESIDENT	2 00	0	0	0
2	FRANCIS G HERTZ		28150 N ALMA SCHOOL PARKWAY	SCOTTSDALE	AZ	85262		SECRETARY /TREASURE R	2 00	0		

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		2	
3	Second quarter estimated tax payment		3	
4	Third quarter estimated tax payment		4	
5	Fourth quarter estimated tax payment		5	
6	Other payments		6	318
7	Total		7	318