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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.

2012

Open to public inspection

For calendar year 2012 or tax year beginning

, and ending

Name of foundation <b>HOREJSI CHARITABLE FOUNDATION, INC</b>		A Employer identification number <b>46-0447536</b>
Number and street (or P O box number if mail is not delivered to street address) <b>200 S SANTA FE</b>	Room/suite <b>4</b>	B Telephone number <b>785-827-0910</b>
City or town, state, and ZIP code <b>SALINA, KS 67401</b>		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) <b>\$ 19,180,143.</b> (Part I, column (d) must be on cash basis.)	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> If the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		511.	511.		STATEMENT 1
4 Dividends and interest from securities		217,580.	217,580.		STATEMENT 2
5a Gross rents		44,113.	44,113.		STATEMENT 3
b Net rental income or (loss) <b>&lt;7,120.&gt;</b>					STATEMENT 4
6a Net gain or (loss) from sale of assets not on line 10		<b>&lt;391,408.&gt;</b>			
b Gross sales price for all assets on line 6a <b>3,127,900.</b>					
7 Capital gain net income (from Part IV, line 2)			0.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		<b>&lt;1,906.&gt;</b>	0.		STATEMENT 5
12 Total. Add lines 1 through 11		<b>&lt;131,110.&gt;</b>	262,204.		
13 Compensation of officers, directors, trustees, etc		24,000.	24,000.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees STMT 6		5,854.	5,854.		0.
b Accounting fees STMT 7		11,952.	10,757.		1,195.
c Other professional fees					
17 Interest					
18 Taxes STMT 8		29,565.	2,474.		0.
19 Depreciation and depletion		9,321.	9,321.		
20 Occupancy		1,793.	1,793.		0.
21 Travel, conferences, and meetings		25.	25.		0.
22 Printing and publications					
23 Other expenses STMT 9		43,276.	38,206.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		125,786.	92,430.		1,195.
25 Contributions, gifts, grants paid		870,750.			870,750.
26 Total expenses and disbursements. Add lines 24 and 25		996,536.	92,430.		871,945.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<b>&lt;1,127,646.&gt;</b>			
b Net investment income (if negative, enter -0-)			169,774.		
c Adjusted net income (if negative, enter -0-)				N/A	

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	1,321,734.	1,155,526.	1,155,526.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds			
Liabilities	11 Investments - land, buildings, and equipment: basis ▶ 694,639.			
	Less accumulated depreciation ▶ 459,391.	244,569.	235,248.	678,570.
	12 Investments - mortgage loans			
	13 Investments - other STMT 10	15,453,807.	17,346,047.	17,346,047.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	17,020,110.	18,736,821.	19,180,143.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	4,719,735.	4,719,735.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	12,300,375.	14,017,086.	
	30 Total net assets or fund balances	17,020,110.	18,736,821.	
	31 Total liabilities and net assets/fund balances	17,020,110.	18,736,821.	

## 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	17,020,110.
2 Enter amount from Part I, line 27a	2	<1,127,646.>
3 Other increases not included in line 2 (itemize) ▶ MARK SECURITIES TO MARKET VALUE	3	2,844,357.
4 Add lines 1, 2, and 3	4	18,736,821.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	18,736,821.

**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				
b	<b>SEE ATTACHED STATEMENTS</b>			
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e	3,127,900.	3,519,308.	<391,408.>	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a				
b				
c				
d				
e			<391,408.>	
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	<391,408.>
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	{ If gain, also enter in Part I, line 8 If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2011	860,963.	17,795,149.	.048382
2010	702,573.	17,305,377.	.040599
2009	930,290.	14,020,362.	.066353
2008	953,960.	18,703,305.	.051005
2007	752,750.	19,449,896.	.038702
2 Total of line 1, column (d)			2 .245041
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 .049008
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5			4 18,334,094.
5 Multiply line 4 by line 3			5 898,517.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 1,698.
7 Add lines 5 and 6			7 900,215.
8 Enter qualifying distributions from Part XII, line 4			8 871,945.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> 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 <input type="checkbox"/> and enter 1% of Part I, line 27b		1	3,395.
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	3,395.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	3,395.
6 Credits/Payments:			
a 2012 estimated tax payments and 2011 overpayment credited to 2012	6a	8,600.	
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	8,600.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	5,205.	
11 Enter the amount of line 10 to be: Credited to 2013 estimated tax <input type="checkbox"/> 3,400. Refunded <input type="checkbox"/>	11	1,805.	

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? 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.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		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?	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.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> SD		
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	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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	STATEMENT 11	STMT 12	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? Website address ▶ N/A			13	X	
14	The books are in care of ▶ LAURA RHODENBAUGH Located at ▶ 200 S SANTA FE, #4, SALINA, KS	Telephone no. ▶ 785-827-0910 ZIP+4 ▶ 67401				
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year			15	N/A	
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? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			16	Yes	No X

**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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>		X
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?		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? If "Yes," list the years ▶ _____, _____, _____	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ _____, _____, _____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b	If "Yes," did it have excess business holdings in 2012 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2012.)	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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?		X

**Part VII-B** Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a During the year did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A  
▶ ☐

5b

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

6b

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 13		24,000.	0.	0.

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

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

Total number of other employees paid over \$50,000

0

## S (continued)

## 0

Form **990-PF** (2012)



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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	14,675,746.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	1,499,726.
<b>c</b>	Fair market value of all other assets	<b>1c</b>	2,437,821.
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	18,613,293.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	18,613,293.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	279,199.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	18,334,094.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	916,705.

**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.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	916,705.
<b>2a</b>	Tax on investment income for 2012 from Part VI, line 5	<b>2a</b>	3,395.
<b>b</b>	Income tax for 2012. (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	3,395.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	913,310.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	0.
<b>5</b>	Add lines 3 and 4	<b>5</b>	913,310.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	0.
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	913,310.

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	871,945.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	0.
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	871,945.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	<b>5</b>	0.
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	871,945.

**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
<b>1</b> Distributable amount for 2012 from Part XI, line 7				913,310.
<b>2</b> Undistributed income, if any, as of the end of 2012				
<b>a</b> Enter amount for 2011 only			864,611.	
<b>b</b> Total for prior years:		0.		
<b>3</b> Excess distributions carryover, if any, to 2012:				
<b>a</b> From 2007				
<b>b</b> From 2008				
<b>c</b> From 2009				
<b>d</b> From 2010				
<b>e</b> From 2011				
<b>f</b> Total of lines 3a through e	0.			
<b>4</b> Qualifying distributions for 2012 from Part XII, line 4: ▶ \$ 871,945.				
<b>a</b> Applied to 2011, but not more than line 2a			864,611.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions)	0.			
<b>d</b> Applied to 2012 distributable amount				7,334.
<b>e</b> Remaining amount distributed out of corpus	0.			
<b>5</b> Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b		0.		
<b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
<b>e</b> Undistributed income for 2011. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
<b>f</b> Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013				905,976.
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
<b>8</b> Excess distributions carryover from 2007 not applied on line 5 or line 7	0.			
<b>9</b> Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	0.			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2008				
<b>b</b> Excess from 2009				
<b>c</b> Excess from 2010				
<b>d</b> Excess from 2011				
<b>e</b> Excess from 2012				

N/A

- b** Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(i)(3) or ☐ 4942(i)(5)

- b 85% of line 2a**

- c** Qualifying distributions from Part XII,  
line 4 for each year listed

- d** Amounts included in line 2c not used directly for active conduct of exempt activities

- e Qualifying distributions made directly for active conduct of exempt activities.**

Subtract line 2d from line 2c

- 3** Complete 3a, b, or c for the alternative test relied upon:

- a "Assets" alternative test - enter:  
(1) Value of all assets

- (2) Value of assets qualifying under section 4942(i)(3)(B)(i)**

- b** "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

- c "Support" alternative test - enter:**

- (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)**

- (2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)

- (3) Largest amount of support from an exempt organization**

- (4) Gross investment income**

## 1 Information Regarding Foundation Managers:

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

**NONE**

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

**NONE**

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

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

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

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

- c Any submission deadlines:**

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

**Part XV** Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<b>a Paid during the year</b>				
ASU SUN ANGEL FOUNDATION P.O. BOX 872205 TEMPE, AZ 85287	NONE	501(C)(3)	SCHOLARSHIP FUND	25,000.
BANNER ALZHEIMER'S FOUNDATION 2025 N. THIRD ST., SUITE 250 PHOENIX, AZ 85004	NONE	501(C)(3)	ALZHEIMER'S RESEARCH	25,000.
EPISCOPAL PARISH OF ST. BARNABAS 6715 N. MOCKINGBIRD LANE SCOTTSDALE, AZ 85253	NONE	501(C)(3)	GIFT - GENERAL FUND	75,000.
GRAND CANYON ASSOCIATION P.O. BOX 399 GRAND CANYON, AZ 86023	NONE	501(C)(3)	TRAIL PROJECT	100,000.
KU WILLIAMS FUND P.O. BOX 298 LAWRENCE, KS 66044	NONE	501(C)(3)	SCHOLARSHIP FUND	25,000.
<b>Total</b>	<b>SEE CONTINUATION SHEET(S)</b>			<b>870,750.</b>
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>				<b>0.</b>





**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	MERCANTILE INVESTMENT STOCK	P	07/13/07	10/04/12
b	ALLIANCEBERNSTEIN HOLDING LP - 5000	P	11/18/10	07/26/12
c	ALLIANCEBERNSTEIN HOLDING LP - 5000	P	11/18/10	07/30/12
d	ALLIANCEBERNSTEIN HOLDING LP - 10900	P	11/19/10	07/31/12
e	ALLIANCEBERNSTEIN HOLDING LP - 100	P	11/19/10	08/02/12
f	AMERICAN ELECTRIC POWER CO INC	P	11/16/09	12/11/12
g	APARTMENT INVESTMENT	P	01/30/09	03/16/12
h	APARTMENT INVESTMENT	P	01/30/09	03/16/12
i	BLACK HILLS CORP	P	11/16/09	12/11/12
j	CBRE CLARION GLOBAL REAL	P	02/05/07	03/19/12
k	DUKE ENERGY COPORATION	P	01/28/03	03/16/12
l	EATON VANCE SR INCOME TR	P	01/30/06	03/16/12
m	FIRST TR SENIOR FLOATING RATE	P	02/02/06	03/16/12
n	FLAHERTY & CLUMRINE/ CLAYMORE	P	03/09/06	03/19/12
o	FLAHERTY & CLUMRINE/ CLAYMORE	P	12/21/05	03/16/12

(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 12,674.		20,101.	<7,427.>
b 60,141.		115,148.	<55,007.>
c 60,991.		115,148.	<54,157.>
d 132,584.		249,875.	<117,291.>
e 1,203.		2,492.	<1,289.>
f 69,676.		51,207.	18,469.
g 3,718.		4,526.	<808.>
h 20.		7.	13.
i 79,087.		52,918.	26,169.
j 793.		2,411.	<1,618.>
k 1,425.		2,253.	<828.>
l 691.		802.	<111.>
m 1,451.		1,737.	<286.>
n 752,321.		827,534.	<75,213.>
o 70,957.		73,488.	<2,531.>

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			<7,427.>
b			<55,007.>
c			<54,157.>
d			<117,291.>
e			<1,289.>
f			18,469.
g			<808.>
h			13.
i			26,169.
j			<1,618.>
k			<828.>
l			<111.>
m			<286.>
n			<75,213.>
o			<2,531.>

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

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

3

**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	FLAHERTY & CLUMRINE/ CLAYMORE	P	08/17/05	05/24/12
b	FLAHERTY & CLUMRINE/ CLAYMORE	P	08/22/05	05/25/12
c	FLAHERTY & CLUMRINE/ CLAYMORE	P	09/19/05	05/29/12
d	FLAHERTY & CLUMRINE/ CLAYMORE	P	09/19/05	05/30/12
e	FLAHERTY & CLUMRINE/ CLAYMORE	P	09/19/05	05/31/12
f	FLAHERTY & CLUMRINE/ CLAYMORE	P	09/19/05	06/13/12
g	FLAHERTY & CLUMRINE/ CLAYMORE	P	09/21/05	06/14/12
h	FLAHERTY & CLUMRINE/ CLAYMORE	P	09/21/05	06/15/12
i	FLAHERTY & CLUMRINE/ CLAYMORE	P	09/21/05	06/18/12
j	FLAHERTY & CLUMRINE/ CLAYMORE	P	09/22/05	06/19/12
k	FLAHERTY & CLUMRINE/ CLAYMORE	P	09/22/05	06/20/12
l	FLAHERTY & CLUMRINE/ CLAYMORE	P	09/29/05	06/21/12
m	FLAHERTY & CLUMRINE/ CLAYMORE	P	09/30/05	06/22/12
n	FLAHERTY & CLUMRINE/ CLAYMORE	P	03/07/06	06/25/12
o	FLAHERTY & CLUMRINE/ CLAYMORE	P	03/07/06	06/26/12

(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	53,036.	60,407.	<7,371.>
b	38,171.	43,478.	<5,307.>
c	116,449.	132,882.	<16,433.>
d	16,605.	19,133.	<2,528.>
e	68.	88.	<20.>
f	37,991.	43,832.	<5,841.>
g	22,317.	25,672.	<3,355.>
h	270,433.	308,018.	<37,585.>
i	58,298.	66,485.	<8,187.>
j	248,178.	278,993.	<30,815.>
k	63,096.	70,951.	<7,855.>
l	204,779.	228,673.	<23,894.>
m	191,496.	205,379.	<13,883.>
n	93,091.	97,974.	<4,883.>
o	17,250.	18,102.	<852.>

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			<7,371.>
b			<5,307.>
c			<16,433.>
d			<2,528.>
e			<20.>
f			<5,841.>
g			<3,355.>
h			<37,585.>
i			<8,187.>
j			<30,815.>
k			<7,855.>
l			<23,894.>
m			<13,883.>
n			<4,883.>
o			<852.>

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

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

3



**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	BLACKROCK FLOATING RATE INCOME	P	02/13/06	08/16/12
b	BLACKROCK FLOATING RATE INCOME	P	01/23/06	03/16/12
c	HEALTHCARE REALTY TRUST	P	01/30/03	03/16/12
d	ALLIANT ENERGY CORP	P	10/30/09	12/11/12
e	NEXTERA ENERGY INC	P	10/30/09	07/30/12
f	REDWOOD TRUST INC	P	06/21/07	08/16/12
g	SCANA CORPORATION NEW	P	11/16/09	07/30/12
h	SOUTHERN CO	P	11/16/09	07/30/12
i	LMP CORPORATE LN FD INC	P	08/22/05	03/16/12
j	NU	P	04/25/12	04/25/12
k	HEALTHCARE REALTY TRUST	P	03/01/12	03/01/12
l	CAPITAL GAINS DIVIDENDS			
m				
n				
o				

(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 84,635.		99,577.	<14,942.>
b 1,343.		1,742.	<399.>
c 2,070.		1,608.	462.
d 85,135.		50,795.	34,340.
e 64,342.		46,708.	17,634.
f 26,136.		90,479.	<64,343.>
g 69,290.		47,649.	21,641.
h 72,442.		47,752.	24,690.
i 11,842.		13,284.	<1,442.>
j 7.			7.
k 14.			14.
l 31,654.			31,654.
m			
n			
o			

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			<14,942.>
b			<399.>
c			462.
d			34,340.
e			17,634.
f			<64,343.>
g			21,641.
h			24,690.
i			<1,442.>
j			7.
k			14.
l			31,654.
m			
n			
o			

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	<391,408.>
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

**Part XV Supplementary Information****3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
MISSOULA ART MUSEUM 335 N. PATTEE MISSOULA, MT 59802	NONE	501(C)(3)	GIFT - GENERAL FUND	5,000.
PHI GAMMA DELTA EDUCATIONAL FOUNDATION PO BOX 4599 LEXINGTON, KY 40544-4599	NONE	501(C)(3)	SCHOLARSHIP FUND	50,000.
PHOENIX SYMPHONY ONE NORTH FIRST ST., SUITE 200 PHOENIX, AZ 85004	NONE	501(C)(3)	GIFT - GENERAL FUND	5,000.
SCOTTSDALE HEALTHCARE FOUNDATION 10001 N. 92ND ST., STE 121 SCOTTSDALE, AZ 85258	NONE	501(C)(3)	GRANT FOR HEART AND VASCULAR PROGRAM	100,000.
SENTINELS OF FREEDOM SCHOLARSHIP FOUNDATION PO BOX 1316 SAN RAMON, CA 94583	NONE	501(C)(3)	SCHOLARSHIP FUND	25,000.
UCLA FOUNDATION 405 HILGARD DRIVE LOS ANGELES, CA 90095	NONE	501(C)(3)	CAPITAL CAMPAIGN	133,000.
UNIVERSITY OF MONTANA FOUNDATION P.O. BOX 7159 MISSOULA, MT 59807-7159	NONE	501(C)(3)	SCHOLARSHIP FUND	5,000.
UCLA FOUNDATION / WOODEN ATHLETIC FUND PO BOX 24044 LOS ANGELES, CA 90024-0044	NONE	501(C)(3)	SCHOLARSHIP FUND	30,000.
INTERNATIONAL JAZZ ADVOCACY MISSION, INC 530 UNIVERSITY AVE BOULDER, CO 80302	NONE	501(C)(3)	MUSIC EDUCATION	10,000.
SHELTER 37 10820 BEVERLY BLVD, SUITE A5 WHITTIER, CA 90601	NONE	501(C)(3)	CHILDREN AT-RISK PROGRAMS	10,000.
Total from continuation sheets				620,750.

**Part XV Supplementary Information****3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
OCEANS ROCK 9190 W. OLYMPIC BLVD, SUITE 232 BEVERLY HILLS, CA 90212	NONE	501(C)(3)	OCEANIC SUSTENANCE PROJECTS	75,000.
AURORA UNIVERSITY 347 S. GLADSTONE AURORA, IL 60506	NONE	501(C)(3)	MUSIC EDUCATION	2,400.
GENEVA LAKE WATER SAFETY COMM, INC PO BOX 548 WILLIAMS BAY, WI 53191	NONE	501(C)(3)	WATER SAFETY	5,000.
ARIZONA OPERA 4600 N. 12TH ST. PHOENIX, AZ 85014	NONE	501(C)(3)	EDUCATIONAL PROGRAMS	35,000.
VALLEY OF THE SUN UNITED WAY 1515 E. OSBORN RD. PHOENIX, AZ 85014	NONE	501(C)(3)	COMMUNITY FUND	15,000.
AMERICAN CANCER SOCIETY 2120 1ST AVE N SEATTLE, WA 98109	NONE	501(C)(3)	RELAY FOR LIFE	1,000.
FRIENDS OF MISSOULA PARKS, INC 12 CONTOUR RD MISSOULA, MT 59802	NONE	501(C)(3)	DONATION OF TREES	12,500.
UNIVERSITY OF COLORADO FOUNDATION 4740 WALNUT ST BOULDER, CO 80301	NONE	501(C)(3)	MUSIC DEPARTMENT	10,000.
NASHVILLE SONGWRITERS FOUNDATION, INC PO BOX 22358 NASHVILLE, TN 37202	NONE	501(C)(3)	MUSIC EDUCATION	1,400.
BIG BROTHERS BIG SISTERS OF METROPOLITAN CHICAGO 560 W LAKE ST 5TH FLR CHICAGO, IL 60661	NONE	501(C)(3)	CHILD DEVELOPMENT PROGRAMS	2,500.
Total from continuation sheets				

**Part XV** Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
THE COUNTRY MUSIC FOUNDATION, INC MAIL DROP D, 222 FIFTH AVE S NASHVILLE, TN 37203	NONE	501(C)(3)	MUSIC EDUCATION	5,000.
ROCKY MOUNTAIN CENTER FOR MUSICAL ARTS 200 E BASELINE RD LAFAYETTE, CO 80026	NONE	501(C)(3)	MUSIC EDUCATION	30,000.
EMORY UNIVERSITY 1762 CLIFTON RD ATLANTA, GA 30322	NONE	501(C)(3)	BROOKER FUND FOR EYE EDUCATION	5,000.
PUBLIC BROADCASTING OF COLORADO 7409 S. ALTON CT. CENTENNIAL, CO 80112	NONE	501(C)(3)	GENERAL FUND	2,500.
BROOKFIELD ZOO 3300 S. GOLF RD. BROOKFIELD, IL 60513	NONE	501(C)(3)	GENERAL FUND	10,000.
YMCA OF MISSOULA 1130 W BROADWAY ST MISSOULA, MT 59802	NONE	501(C)(3)	GENERAL FUND	2,500.
DESERT VOICES ORAL LEARNING CENTER 3426 E. SHEA BLVD PHOENIX, AZ 85028	NONE	501(C)(3)	EDUCATION	7,250.
ST. JUDE CHILDREN'S RESEARCH HOSPITAL 262 DANNY THOMAS PL MSC 512 MEMPHIS, TN 38105-3678	NONE	501(C)(3)	CHILDREN'S RESEARCH	25,000.
HOUSE OF BLUES FOUNDATION 7060 HOLLYWOOD BLVD, 2ND FLOOR HOLLYWOOD, CA 90028	NONE	501(C)(3)	GENERAL FUND	700.
<b>Total from continuation sheets</b>				

## ASSET DEPRECIATION SHORT REPORT

Horejsi Charitable Foundation - BWS Dec. 31, 2012

Sorted ASSET A/C#

Method 1-FEDERAL-Std Conv Applied

Range 170500 - 170500

Include All assets

Date Acq	Description	Meth/Life	Cost	Section 179	Depr Basis	Includes Section 179		
						Beg A/Depr	Curr Depr	End A/Depr
ASSET A/C#: 170500 - BUILDINGS & L/H IMPROVS								
05/01/79	Bldg 253 N Santa	SL/15 00	64,000 00	0 00	64,000 00	64,000 00	0 00	64,000 00
01/01/80	H & A/C @ 253 N S	SL/10 00	16,293 57	0 00	16,293 57	16,293 57	0 00	16,293 57
01/01/80	Remodel 253 N Santa	SL/15 00	98,541 15	0 00	98,541 15	98,541 15	0 00	98,541 15
10/01/81	Fence & Slab N Whse	SL/15 00	19,803 81	0 00	19,803 81	19,803 81	0 00	19,803 81
05/01/83	Store Remodle-b al	SL/15 00	11,214 00	0 00	11,214 00	11,214 00	0 00	11,214 00
05/01/83	Store Remodel -Ritt	SL/15 00	2,331 00	0 00	2,331 00	2,331 00	0 00	2,331 00
05/01/84	Wilbur Construction	SL/18 00	18,376 76	0 00	18,376 76	18,376 76	0 00	18,376 76
10/01/84	Truck Building	SL/18 00	15,723 00	0 00	15,723 00	15,723 00	0 00	15,723 00
09/02/87	Laundromat 340 N S	MACRS/31 50	27,872 00	0 00	27,872 00	21,825 08	884 83	22,709 91
09/07/96	Chain Link Fence	MACRS/31 50	4,416 00	0 00	4,416 00	2,902 81	140 19	3,043 00
07/31/97	New Cylinder Prep	MACRS/31 50	114,854 00	0 00	114,854 00	72,335 46	3,646 16	75,981 62
07/31/97	Electrcal New Cyl	MSL/15 00	34,825 61	0 00	34,825 61	33,826 97	998 64	34,825 61
12/17/97	Retail Store Building	MACRS/39 00	76,195 00	0 00	76,195 00	39,030 06	1,953 72	40,983 78
12/17/97	BWS-S Warehouse BLdg	MACRS/39 00	61,920 00	0 00	61,920 00	31,717 84	1,587 69	33,305 53
02/10/99	H2 pump Bldg	MACRS/39 00	4,276 00	0 00	4,276 00	2,148 94	109 64	2,258 58
Grand totals	170500 - BUILDINGS & L/H IMPROVS (15 assets)		570,641 90	0 00	570,641 90	450,070 45	9,320 87	459,391 32
Grand totals for all accounts: (15 assets)			570,641 90	0 00	570,641 90	450,070 45	9,320 87	459,391 32

Codes that may appear next to the date acquired include: A - Addition, D - Disposal, T - Traded, MQ - Mid Quarter Applied

Additional Summary Statistics:	Cost	Curr Yr 179	Prior Yr 179	Depr Basis	Beg A/Depr	Curr Depr	Ending A/Depr	Net Book Val
Grand Totals for All Assets	570,641 90	0 00	0 00	570,641 90	450,070 45	9,320 87	459,391 32	111,250 58
Less Inactive Assets	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Disposed Assets	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Traded Assets	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Net Totals (Active Assets)	570,641 90	0 00	0 00	570,641 90	450,070 45	9,320 87	459,391 32	111,250 58
Total Bonus Depreciation Taken at 30% Rate:				0.00				
Total Bonus Depreciation Taken at 50% Rate:				0.00				
Total Bonus Depreciation Taken at 100% Rate:				0.00				
Total Bonus Depreciation Taken:				0.00				

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

SOURCE	AMOUNT
ALLIANCEBERNSTEIN HOLDINGS	378.
FIRST BANK & TRUST	62.
MERRILL LYNCH	71.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	511.

## FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
ALLIANCEBERNSTEIN HOLDINGS	5,657.	5,301.	356.
BAILEY VALUE LIMITED PARTNERSHIP	35,108.	24,257.	10,851.
ETRADE	205,791.	344.	205,447.
MERRILL LYNCH	432.	0.	432.
OTHER	2,246.	1,752.	494.
TOTAL TO FM 990-PF, PART I, LN 4	249,234.	31,654.	217,580.

## FORM 990-PF RENTAL INCOME STATEMENT 3

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
COMMERCIAL PROPERTY, SALINA, KS	1	44,113.
TOTAL TO FORM 990-PF, PART I, LINE 5A		44,113.

FORM 990-PF	RENTAL EXPENSES	STATEMENT	4
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DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
POSTAGE AND SHIPPING		1,797.	
SUPPLIES		920.	
INSURANCE		1,793.	
TRAVEL		25.	
BANK CHARGES		63.	
OFFICE EXPENSE		137.	
LEGAL & AUDITING		4,069.	
DUES & SUBSCRIPTIONS		602.	
BUSINESS LICENSE		50.	
WATER SAMPLING, ENVIRONMENTAL COSTS		32,456.	
DEPRECIATION		9,321.	
- SUBTOTAL -	1		51,233.
TOTAL RENTAL EXPENSES			51,233.
NET RENTAL INCOME TO FORM 990-PF, PART I, LINE 5B			<7,120.>

FORM 990-PF	OTHER INCOME	STATEMENT	5
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
PASSIVE PARTNERSHIP INCOME	<1,906.>	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	<1,906.>	0.	

FORM 990-PF	LEGAL FEES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	1,785.	1,785.		0.
LEGAL & AUDITING	4,069.	4,069.		0.
TO FM 990-PF, PG 1, LN 16A	5,854.	5,854.		0.

FORM 990-PF	ACCOUNTING FEES			STATEMENT 7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	11,952.	10,757.		1,195.
TO FORM 990-PF, PG 1, LN 16B	11,952.	10,757.		1,195.

FORM 990-PF	TAXES			STATEMENT 8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL TAXES	1,836.	1,836.		0.
LICENSES AND PERMITS	770.	0.		0.
FOREIGN TAXES	638.	638.		0.
FEDERAL EXCISE TAX	26,321.	0.		0.
TO FORM 990-PF, PG 1, LN 18	29,565.	2,474.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 9
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK AND BROKERAGE FEES	585.	585.		0.
401K MANAGEMENT FEES	1,325.	0.		0.
INVESTMENT FEES	1,596.	1,596.		0.
NON-DEDUCTIBLE PASSTHROUGH EXPENSES	3,745.	0.		0.
POSTAGE AND SHIPPING	1,797.	1,797.		0.
SUPPLIES	920.	920.		0.
BANK CHARGES	63.	63.		0.
OFFICE EXPENSE	137.	137.		0.
DUES & SUBSCRIPTIONS	602.	602.		0.
BUSINESS LICENSE	50.	50.		0.
WATER SAMPLING, ENVIRONMENTAL COSTS	32,456.	32,456.		0.
TO FORM 990-PF, PG 1, LN 23	43,276.	38,206.		0.



FORM 990-PF

OTHER INVESTMENTS

STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
VARIOUS SECURITIES	FMV	15,465,112.	15,465,112.
INVESTMENT IN BWS, LLC	FMV	46,387.	46,387.
INVESTMENT IN BAILEY VALUE LTD PARTNERSHIP	FMV	1,833,634.	1,833,634.
DIVIDENDS AND INTEREST DUE	FMV	914.	914.
TOTAL TO FORM 990-PF, PART II, LINE 13		17,346,047.	17,346,047.

FORM 990-PF

TRANSFERS TO CONTROLLED ENTITIES  
PART VII-A, LINE 11

STATEMENT 11

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

BWS, LLC

48-1160771

ADDRESS

200 S SANTA FE, SUITE 4  
SALINA, KS 67401

DESCRIPTION OF TRANSFER

NO TRANSFERS IN 2012

AMOUNT  
OF TRANSFER

0.

TOTAL AMOUNT OF TRANSFERS TO CONTROLLED ENTITIES

FORM 990-PF

LIST OF CONTROLLED ENTITIES  
PART VII-A, LINE 11

STATEMENT 12

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

BWS, LLC

48-1160771

ADDRESS

200 S SANTA FE, SUITE 4  
SALINA, KS 67401

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS  
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 13

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
STEWART HOREJSI BELLERIVE, QUEEN STREET ST. PETER, ST. PETER, BARBADOS	PRESIDENT / DIRECTOR 2.00	24,000.	0.	0.
STEPHEN MILLER 2344 SPRUCE STREE, SUITE A BOULDER, CO 80302	VP / ASSISTANT SECRETARY 0.00	0.	0.	0.
LAURA RHODENBAUGH 200 S. SANTA FE, SUITE 4 SALINA, KS 67401	VP / SECRETARY / TREASURER 0.00	0.	0.	0.
SUSAN CICIORA 2911 OAK BROOK HILLS ROAD OAK BROOK, IL 60523	DIRECTOR 0.00	0.	0.	0.
JOHN HOREJSI 1670 GILCREST DRIVE BEVERLY HILLS, CA 90210	DIRECTOR 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		24,000.	0.	0.