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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 , 2012, and ending , 20

|                                                                                                                                                                                                                                                  |                                                                                                                       |                                                                                                                                                                            |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name of foundation<br><b>THE BETHESDA FOUNDATION</b>                                                                                                                                                                                             |                                                                                                                       | A Employer identification number<br><b>52-1495608</b>                                                                                                                      |
| Number and street (or P O box number if mail is not delivered to street address)<br><b>11820 PARKLAWN DRIVE, SUITE 404</b>                                                                                                                       |                                                                                                                       | B Telephone number (see instructions)<br><b>(301) 530-9700</b>                                                                                                             |
| City or town, state, and ZIP code<br><b>ROCKVILLE, MD 20852</b>                                                                                                                                                                                  |                                                                                                                       | C If exemption application is pending, check here <input type="checkbox"/>                                                                                                 |
| G Check all that apply                                                                                                                                                                                                                           | Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> | D 1 Foreign organizations, check here <input type="checkbox"/><br>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<br><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>\$ 9,035,843.</b>                                                                                                                                           |                                                                                                                       | F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>                                                           |
| J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual<br><input type="checkbox"/> Other (specify) _____<br>(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)                              |                                    |                           |                         |                                                             |
|                                                                                                                                                                    | 2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B |                                    |                           |                         |                                                             |
|                                                                                                                                                                    | 3 Interest on savings and temporary cash investments                                          | 62.                                | 62.                       |                         | ATCH 1                                                      |
|                                                                                                                                                                    | 4 Dividends and interest from securities                                                      | 443,428.                           | 443,428.                  |                         | ATCH 2                                                      |
|                                                                                                                                                                    | 5a Gross rents                                                                                |                                    |                           |                         |                                                             |
|                                                                                                                                                                    | b Net rental income or (loss)                                                                 |                                    |                           |                         |                                                             |
|                                                                                                                                                                    | 6a Net gain or (loss) from sale of assets not on line 10                                      | 596,621.                           |                           |                         |                                                             |
|                                                                                                                                                                    | b Gross sales price for all assets on line 6a                                                 | 4,823,517.                         |                           |                         |                                                             |
|                                                                                                                                                                    | 7 Capital gain net income (from Part IV, line 2)                                              |                                    | 596,621.                  |                         |                                                             |
|                                                                                                                                                                    | 8 Net short-term capital gain                                                                 |                                    |                           |                         |                                                             |
|                                                                                                                                                                    | 9 Income modifications                                                                        |                                    |                           |                         |                                                             |
|                                                                                                                                                                    | 10 a Gross sales less returns and allowances                                                  |                                    |                           |                         |                                                             |
| Operating and Administrative Expenses                                                                                                                              | 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                                                              | 1,040,111.                         | 1,040,111.                |                         |                                                             |
|                                                                                                                                                                    | 13 Compensation of officers, directors, trustees, etc.                                        | 0                                  |                           |                         |                                                             |
|                                                                                                                                                                    | 14 Other employee salaries and wages                                                          |                                    |                           |                         |                                                             |
|                                                                                                                                                                    | 15 Pension plans, employee benefits                                                           |                                    |                           |                         |                                                             |
|                                                                                                                                                                    | 16a Legal fees (attach schedule)                                                              |                                    |                           |                         |                                                             |
|                                                                                                                                                                    | b Accounting fees (attach schedule) ATCH 3                                                    | 10,111.                            | 5,056.                    |                         | 5,055.                                                      |
|                                                                                                                                                                    | c Other professional fees (attach schedule)                                                   |                                    |                           |                         |                                                             |
|                                                                                                                                                                    | 17 Interest                                                                                   |                                    |                           |                         |                                                             |
|                                                                                                                                                                    | 18 Taxes (attach schedule) (see instructions) ATCH 4                                          | 11,374.                            | 5,220.                    |                         |                                                             |
|                                                                                                                                                                    | 19 Depreciation (attach schedule) and depletion                                               |                                    |                           |                         |                                                             |
|                                                                                                                                                                    | 20 Occupancy                                                                                  |                                    |                           |                         |                                                             |
|                                                                                                                                                                    | 21 Travel, conferences, and meetings                                                          | 125.                               |                           |                         | 125.                                                        |
|                                                                                                                                                                    | 22 Printing and publications                                                                  |                                    |                           |                         |                                                             |
|                                                                                                                                                                    | 23 Other expenses (attach schedule) ATCH 5                                                    | 174.                               | 174.                      |                         |                                                             |
|                                                                                                                                                                    | 24 Total operating and administrative expenses. Add lines 13 through 23                       | 21,784.                            | 10,450.                   |                         | 5,180.                                                      |
|                                                                                                                                                                    | 25 Contributions, gifts, grants paid                                                          | 374,955.                           |                           |                         | 374,955.                                                    |
|                                                                                                                                                                    | 26 Total expenses and disbursements. Add lines 24 and 25                                      | 396,739.                           | 10,450.                   | 0                       | 380,135.                                                    |
|                                                                                                                                                                    | 27 Subtract line 26 from line 12                                                              |                                    |                           |                         |                                                             |
|                                                                                                                                                                    | a Excess of revenue over expenses and disbursements                                           | 643,372.                           |                           |                         |                                                             |
|                                                                                                                                                                    | b Net investment income (if negative, enter -0-)                                              |                                    | 1,029,661.                |                         |                                                             |
|                                                                                                                                                                    | c Adjusted net income (if negative, enter -0-)                                                |                                    |                           |                         |                                                             |

| Part II Balance Sheets      |                                                                                                                             | Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)              | Beginning of year | End of year    |                       |
|-----------------------------|-----------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------|-------------------|----------------|-----------------------|
|                             |                                                                                                                             |                                                                                                                                 | (a) Book Value    | (b) Book Value | (c) Fair Market Value |
| Assets                      | 1                                                                                                                           | Cash - non-interest-bearing . . . . .                                                                                           |                   |                |                       |
|                             | 2                                                                                                                           | Savings and temporary cash investments . . . . .                                                                                | 249,339.          | 1,822,980.     | 1,822,980.            |
|                             | 3                                                                                                                           | Accounts receivable ▶<br>Less allowance for doubtful accounts ▶                                                                 |                   |                |                       |
|                             | 4                                                                                                                           | Pledges receivable ▶<br>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) ▶<br>Less allowance for doubtful accounts ▶                                  |                   |                |                       |
|                             | 8                                                                                                                           | Inventories for sale or use . . . . .                                                                                           |                   |                |                       |
|                             | 9                                                                                                                           | Prepaid expenses and deferred charges . . . . . ATCH 6                                                                          | 29,929.           | 31,679.        | 31,679.               |
|                             | 10 a                                                                                                                        | Investments - U S and state government obligations (attach schedule) . .                                                        |                   |                |                       |
|                             | b                                                                                                                           | Investments - corporate stock (attach schedule) ATCH 7                                                                          | 3,880,456.        | 3,648,632.     | 3,950,616.            |
|                             | c                                                                                                                           | Investments - corporate bonds (attach schedule) ATCH 8                                                                          | 4,022,504.        | 2,837,068.     | 2,752,068.            |
|                             | 11                                                                                                                          | Investments - land, buildings, and equipment basis<br>Less accumulated depreciation (attach schedule) ▶                         |                   |                |                       |
|                             | 12                                                                                                                          | Investments - mortgage loans . . . . .                                                                                          |                   |                |                       |
|                             | 13                                                                                                                          | Investments - other (attach schedule) . . . . . ATCH 9                                                                          |                   | 485,241.       | 478,500.              |
|                             | 14                                                                                                                          | Land, buildings, and equipment basis<br>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) . . . . .                      | 8,182,228.                                                                                                                      | 8,825,600.        | 9,035,843.     |                       |
| 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 ▶ <input type="checkbox"/>                                                     |                                                                                                                                 |                   |                |                       |
|                             | 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. ▶ <input checked="" type="checkbox"/> |                                                                                                                                 |                   |                |                       |
|                             | 27                                                                                                                          | Capital stock, trust principal, or current funds . . . . .                                                                      |                   |                |                       |
|                             | 28                                                                                                                          | Paid-in or capital surplus, or land, bldg, and equipment fund . . . . .                                                         |                   |                |                       |
|                             | 29                                                                                                                          | Retained earnings, accumulated income, endowment, or other funds . .                                                            | 8,182,228.        | 8,825,600.     |                       |
|                             | 30                                                                                                                          | Total net assets or fund balances (see instructions) . . . . .                                                                  | 8,182,228.        | 8,825,600.     |                       |
| 31                          | Total liabilities and net assets/fund balances (see instructions) . . . . .                                                 | 8,182,228.                                                                                                                      | 8,825,600.        |                |                       |

## 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 | 8,182,228. |
| 2 | Enter amount from Part I, line 27a . . . . .                                                                                                                         | 2 | 643,372.   |
| 3 | Other increases not included in line 2 (itemize) ▶ . . . . .                                                                                                         | 3 |            |
| 4 | Add lines 1, 2, and 3 . . . . .                                                                                                                                      | 4 | 8,825,600. |
| 5 | Decreases not included in line 2 (itemize) ▶ . . . . .                                                                                                               | 5 |            |
| 6 | Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 . . . . .                                                      | 6 | 8,825,600. |

Form 990-PF (2012)

**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<br>P - Purchase<br>D - Donation                                          | (c) Date acquired<br>(mo., day, yr.) | (d) Date sold<br>(mo., day, yr.) |
|------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|-------------------------------------------------|-------------------------------------------------------------------------------------------|--------------------------------------|----------------------------------|
| <b>1a SEE PART IV SCHEDULE</b>                                                                                                     |                                            |                                                 |                                                                                           |                                      |                                  |
| <b>b</b>                                                                                                                           |                                            |                                                 |                                                                                           |                                      |                                  |
| <b>c</b>                                                                                                                           |                                            |                                                 |                                                                                           |                                      |                                  |
| <b>d</b>                                                                                                                           |                                            |                                                 |                                                                                           |                                      |                                  |
| <b>e</b>                                                                                                                           |                                            |                                                 |                                                                                           |                                      |                                  |
| (e) Gross sales price                                                                                                              | (f) Depreciation allowed<br>(or allowable) | (g) Cost or other basis<br>plus expense of sale | (h) Gain or (loss)<br>(e) plus (f) minus (g)                                              |                                      |                                  |
| <b>a</b>                                                                                                                           |                                            |                                                 |                                                                                           |                                      |                                  |
| <b>b</b>                                                                                                                           |                                            |                                                 |                                                                                           |                                      |                                  |
| <b>c</b>                                                                                                                           |                                            |                                                 |                                                                                           |                                      |                                  |
| <b>d</b>                                                                                                                           |                                            |                                                 |                                                                                           |                                      |                                  |
| <b>e</b>                                                                                                                           |                                            |                                                 |                                                                                           |                                      |                                  |
| 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<br>as of 12/31/69       | (k) Excess of col. (i)<br>over col. (j), if any |                                                                                           |                                      |                                  |
| <b>a</b>                                                                                                                           |                                            |                                                 |                                                                                           |                                      |                                  |
| <b>b</b>                                                                                                                           |                                            |                                                 |                                                                                           |                                      |                                  |
| <b>c</b>                                                                                                                           |                                            |                                                 |                                                                                           |                                      |                                  |
| <b>d</b>                                                                                                                           |                                            |                                                 |                                                                                           |                                      |                                  |
| <b>e</b>                                                                                                                           |                                            |                                                 |                                                                                           |                                      |                                  |
| <b>2 Capital gain net income or (net capital loss)</b>                                                                             |                                            |                                                 | <b>2</b>                                                                                  | 596,621.                             |                                  |
| If gain, also enter in Part I, line 7<br>If (loss), enter -0- in Part I, line 7                                                    |                                            |                                                 |                                                                                           |                                      |                                  |
| <b>3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)</b>                                              |                                            |                                                 | <b>3</b>                                                                                  | 0                                    |                                  |
| If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8                        |                                            |                                                 |                                                                                           |                                      |                                  |

**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)<br>Base period years<br>Calendar year (or tax year beginning in)                                                                                                                  | (b)<br>Adjusted qualifying distributions | (c)<br>Net value of noncharitable-use assets | (d)<br>Distribution ratio<br>(col. (b) divided by col. (c)) |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|----------------------------------------------|-------------------------------------------------------------|
| 2011                                                                                                                                                                                  | 353,278.                                 | 8,384,095.                                   | 0.042137                                                    |
| 2010                                                                                                                                                                                  | 126,024.                                 | 7,750,382.                                   | 0.016260                                                    |
| 2009                                                                                                                                                                                  | 109,343.                                 | 4,009,290.                                   | 0.027272                                                    |
| 2008                                                                                                                                                                                  | 14,430.                                  | 1,060,931.                                   | 0.013601                                                    |
| 2007                                                                                                                                                                                  | 31,650.                                  | 441,322.                                     | 0.071716                                                    |
| <b>2 Total of line 1, column (d)</b>                                                                                                                                                  |                                          |                                              | <b>2</b> 0.170986                                           |
| <b>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</b> |                                          |                                              | <b>3</b> 0.034197                                           |
| <b>4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5</b>                                                                                                 |                                          |                                              | <b>4</b> 8,816,761.                                         |
| <b>5 Multiply line 4 by line 3</b>                                                                                                                                                    |                                          |                                              | <b>5</b> 301,507.                                           |
| <b>6 Enter 1% of net investment income (1% of Part I, line 27b)</b>                                                                                                                   |                                          |                                              | <b>6</b> 10,297.                                            |
| <b>7 Add lines 5 and 6</b>                                                                                                                                                            |                                          |                                              | <b>7</b> 311,804.                                           |
| <b>8 Enter qualifying distributions from Part XII, line 4</b>                                                                                                                         |                                          |                                              | <b>8</b> 380,135.                                           |

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 checked="" type="checkbox"/> and enter 1% of Part I, line 27b . . . . . | 1  | 10,297. |
| 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  |         |
| 3  | Add lines 1 and 2 . . . . .                                                                                                                                          | 3  | 10,297. |
| 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  | 10,297. |
| 6  | Credits/Payments                                                                                                                                                     |    |         |
| a  | 2012 estimated tax payments and 2011 overpayment credited to 2012 . . . . .                                                                                          | 6a | 4,800.  |
| 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  | 4,800.  |
| 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  | 5,497.  |
| 10 | Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid . . . . .                                                                  | 10 |         |
| 11 | Enter the amount of line 10 to be Credited to 2013 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/> . . . . .                                | 11 |         |

**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  |
| b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? . . . . .                                                                                                                                                                                        |     | 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? . . . . .                                                                                                                                                                                                                                                                              |     | X  |
| d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year<br>(1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____                                                                                                                   |     |    |
| e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____                                                                                                                                                                      |     |    |
| 2 Has the foundation engaged in any activities that have not previously been reported to the IRS? . . . . .                                                                                                                                                                                                                                   |     | X  |
| If "Yes," attach a detailed description of the activities                                                                                                                                                                                                                                                                                     |     |    |
| 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? . . . . .                                                                                                                                                                                                                                    |     | X  |
| If "Yes," attach the statement required by General Instruction T                                                                                                                                                                                                                                                                              |     |    |
| 6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either<br>• By language in the governing instrument, or<br>• 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"/> MD, _____                                                                                                                                                                                                      |     |    |
| 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  |

Form 990-PF (2012)

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

|                                                                      |                                                                                                                                                                                                                                                                                                                                         |    |     |      |
|----------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|-----|------|
| 11                                                                   | At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions) . . . . .                                                                                                                                       | 11 |     | X    |
| 12                                                                   | Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions) . . . . .                                                                                                                                      | 12 |     | X    |
| 13                                                                   | Did the foundation comply with the public inspection requirements for its annual returns and exemption application? . . . . .                                                                                                                                                                                                           | 13 | X   |      |
| Website address ▶ N/A                                                |                                                                                                                                                                                                                                                                                                                                         |    |     |      |
| 14                                                                   | The books are in care of ▶ ARONSON LLC Telephone no ▶ 301-231-6200                                                                                                                                                                                                                                                                      |    |     |      |
| Located at ▶ 805 KING FARM BLVD, STE 300 ROCKVILLE, MD ZIP+4 ▶ 20850 |                                                                                                                                                                                                                                                                                                                                         |    |     |      |
| 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                                                                                                                            |    |     |      |
| 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 type="checkbox"/> Yes <input checked="" 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"/>                                                                                                                                                   | 1b  |    |
| 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? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶                                                                                                                                                                                                                                               |     |    |
| b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions) . . . . .                                                                                                                                                                                       | 2b  |    |
| 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) . . . . . | 3b  |    |
| 4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? . . . . .                                                                                                                                                                                                                                                                                                                                                                               | 4a  | X  |
| b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2012? . . . . .                                                                                                                                                                                                                                                              | 4b  | X  |

Form 990-PF (2012)

**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**

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

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

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

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

**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No **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? ☐ Yes ☒ No **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 (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 |
|----------------------|-----------------------------------------------------------|-------------------------------------------|-----------------------------------------------------------------------|---------------------------------------|
| ATCH 10              |                                                           | 0                                         | 0                                                                     | 0                                     |
|                      |                                                           |                                           |                                                                       |                                       |
|                      |                                                           |                                           |                                                                       |                                       |
|                      |                                                           |                                           |                                                                       |                                       |

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

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

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

Form 990-PF (2012)

**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 N/A |          |
| 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 . . . . . ▶                 |        |

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> | 7,895,666. |
| <b>b</b> | Average of monthly cash balances                                                                            | <b>1b</b> | 1,055,360. |
| <b>c</b> | Fair market value of all other assets (see instructions)                                                    | <b>1c</b> |            |
| <b>d</b> | <b>Total</b> (add lines 1a, b, and c)                                                                       | <b>1d</b> | 8,951,026. |
| <b>e</b> | Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)   | <b>1e</b> |            |
| <b>2</b> | Acquisition indebtedness applicable to line 1 assets                                                        | <b>2</b>  |            |
| <b>3</b> | Subtract line 2 from line 1d                                                                                | <b>3</b>  | 8,951,026. |
| <b>4</b> | Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)    | <b>4</b>  | 134,265.   |
| <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>  | 8,816,761. |
| <b>6</b> | <b>Minimum investment return.</b> Enter 5% of line 5                                                        | <b>6</b>  | 440,838.   |

**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>  | 440,838. |
| <b>2a</b> | Tax on investment income for 2012 from Part VI, line 5                                                  | <b>2a</b> | 10,297.  |
| <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> | 10,297.  |
| <b>3</b>  | Distributable amount before adjustments. Subtract line 2c from line 1                                   | <b>3</b>  | 430,541. |
| <b>4</b>  | Recoveries of amounts treated as qualifying distributions                                               | <b>4</b>  |          |
| <b>5</b>  | Add lines 3 and 4                                                                                       | <b>5</b>  | 430,541. |
| <b>6</b>  | Deduction from distributable amount (see instructions)                                                  | <b>6</b>  |          |
| <b>7</b>  | <b>Distributable amount</b> as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1 | <b>7</b>  | 430,541. |

**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> | 380,135. |
| <b>b</b> | Program-related investments - total from Part IX-B                                                                                                  | <b>1b</b> |          |
| <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>  | 380,135. |
| <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 (see instructions) | <b>5</b>  | 10,297.  |
| <b>6</b> | <b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4                                                                               | <b>6</b>  | 369,838. |

**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)<br>Corpus | (b)<br>Years prior to 2011 | (c)<br>2011 | (d)<br>2012 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|----------------------------|-------------|-------------|
| <b>1</b> Distributable amount for 2012 from Part XI, line 7 . . . . .                                                                                                                       |               |                            |             | 430,541.    |
| <b>2</b> Undistributed income, if any, as of the end of 2012                                                                                                                                |               |                            |             |             |
| <b>a</b> Enter amount for 2011 only . . . . .                                                                                                                                               |               |                            | 373,517.    |             |
| <b>b</b> Total for prior years 20 <u>10</u> , 20 <u>09</u> , 20 <u>08</u> . . . . .                                                                                                         |               |                            |             |             |
| <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 . . . . .                                                                                                                                              |               |                            |             |             |
| <b>4</b> Qualifying distributions for 2012 from Part XII, line 4 ▶ \$ <u>380,135.</u>                                                                                                       |               |                            |             |             |
| <b>a</b> Applied to 2011, but not more than line 2a . . . . .                                                                                                                               |               |                            | 373,517.    |             |
| <b>b</b> Applied to undistributed income of prior years (Election required - see instructions) . . . . .                                                                                    |               |                            |             |             |
| <b>c</b> Treated as distributions out of corpus (Election required - see instructions) . . . . .                                                                                            |               |                            |             |             |
| <b>d</b> Applied to 2012 distributable amount . . . . .                                                                                                                                     |               |                            |             | 6,618.      |
| <b>e</b> Remaining amount distributed out of corpus . . . . .                                                                                                                               |               |                            |             |             |
| <b>5</b> Excess distributions carryover applied to 2012 .<br>(If an amount appears in column (d), the same amount must be shown in column (a) )                                             |               |                            |             |             |
| <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                                                                                                                                    |               |                            |             |             |
| <b>b</b> Prior years' undistributed income Subtract line 4b from line 2b . . . . .                                                                                                          |               |                            |             |             |
| <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 . . . . . |               |                            |             |             |
| <b>d</b> Subtract line 6c from line 6b Taxable amount - see instructions . . . . .                                                                                                          |               |                            |             |             |
| <b>e</b> Undistributed income for 2011 Subtract line 4a from line 2a Taxable amount - see instructions . . . . .                                                                            |               |                            |             |             |
| <b>f</b> Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013 . . . . .                                                                |               |                            |             | 423,923.    |
| <b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions) . . . . .                                  |               |                            |             |             |
| <b>8</b> Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions) . . . . .                                                                              |               |                            |             |             |
| <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 . . . . .                                                                                                                                                         |               |                            |             |             |

Form 990-PF (2012)



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

| Recipient<br>Name and address (home or business)    | If recipient is an individual,<br>show any relationship to<br>any foundation manager<br>or substantial contributor | Foundation<br>status of<br>recipient | Purpose of grant or<br>contribution | Amount   |
|-----------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|--------------------------------------|-------------------------------------|----------|
| <b>a</b> <i>Paid during the year</i><br><br>ATCH 11 |                                                                                                                    |                                      |                                     |          |
| <b>Total</b> .....                                  |                                                                                                                    |                                      | <b>3a</b>                           | 374,955. |
| <b>b</b> <i>Approved for future payment</i>         |                                                                                                                    |                                      |                                     |          |
| <b>Total</b> .....                                  |                                                                                                                    |                                      | <b>3b</b>                           |          |

## Enter gross amounts unless otherwise indicated

## 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 ) |
|----------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| ▼        |                                                                                                                                                                                                                                                  |

[illegible]

**Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations**

- | 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?                                                                                                                                                 |       | Yes | No |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|-----|----|
| <b>a</b> Transfers from the reporting foundation to a noncharitable exempt organization of:                                                                                                                                                                                                                                                                                                           |       |     |    |
| (1) Cash                                                                                                                                                                                                                                                                                                                                                                                              | 1a(1) |     | X  |
| (2) Other assets                                                                                                                                                                                                                                                                                                                                                                                      | 1a(2) |     | X  |
| <b>b</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  |
| <b>c</b> Sharing of facilities, equipment, mailing lists, other assets, or paid employees                                                                                                                                                                                                                                                                                                             | 1c    |     | X  |
| <b>d</b> 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. |       |     |    |

[illegible]

- 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

Date \_\_\_\_\_

Title

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

**Paid  
Preparer  
Use Only**

---

Print/Type preparer's name

Preparer's signature

Date \_\_\_\_\_

Check ☐ if self-employed

|      |  |
|------|--|
| PTIN |  |
|------|--|

P00051440

Firm's name **ARONSON LLC**

Firm's EIN ► 37-1611326

Firm's address ► 805 KING FARM BLVD., 3RD FLOOR  
ROCKVILLE, MD

20850

Phone no 301-231-6200

Form **990-PF** (2012)

**FORM 990-PF - PART IV**  
**CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

| Kind of Property                             |                                       | Description                                                               |                          |                                |                                    | P<br>or<br>D | Date<br>acquired     | Date sold |
|----------------------------------------------|---------------------------------------|---------------------------------------------------------------------------|--------------------------|--------------------------------|------------------------------------|--------------|----------------------|-----------|
| Gross sale<br>price less<br>expenses of sale | Depreciation<br>allowed/<br>allowable | Cost or<br>other<br>basis                                                 | FMV<br>as of<br>12/31/69 | Adj basis<br>as of<br>12/31/69 | Excess of<br>FMV over<br>adj basis |              | Gain<br>or<br>(loss) |           |
| 3,766,558.                                   |                                       | OPPENHEIMER #3273<br>PROPERTY TYPE: SECURITIES<br>3,150,989.              |                          |                                |                                    | P            | VARIOUS<br>615,569.  | VARIOUS   |
| -114,307.                                    |                                       | LESS: PROCEEDS RECEIVED IN 2013<br>PROPERTY TYPE: SECURITIES<br>-140,850. |                          |                                |                                    | P            | VARIOUS<br>26,543.   | VARIOUS   |
| 1,176,994.                                   |                                       | MORGAN STANLEY #7692<br>PROPERTY TYPE: SECURITIES<br>1,222,336.           |                          |                                |                                    | P            | VARIOUS<br>-45,342.  | VARIOUS   |
| -5,728.                                      |                                       | LESS: ACCRUED INTEREST PAID<br>PROPERTY TYPE: SECURITIES<br>-5,579.       |                          |                                |                                    | P            | VARIOUS<br>-149.     | VARIOUS   |
| TOTAL GAIN (LOSS) .....                      |                                       |                                                                           |                          |                                |                                    |              | <u>596,621.</u>      |           |

ATTACHMENT 1FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

| <u>DESCRIPTION</u>            | <u>REVENUE<br/>AND<br/>EXPENSES<br/>PER BOOKS</u> | <u>NET<br/>INVESTMENT<br/>INCOME</u> |
|-------------------------------|---------------------------------------------------|--------------------------------------|
| OPPENHEIMER MONEY MARKET FUND | 62.                                               | 62.                                  |
| TOTAL                         | <u>62.</u>                                        | <u>62.</u>                           |



ATTACHMENT 2FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

| <u>DESCRIPTION</u>   | <u>REVENUE<br/>AND<br/>EXPENSES<br/>PER BOOKS</u> | <u>NET<br/>INVESTMENT<br/>INCOME</u> |
|----------------------|---------------------------------------------------|--------------------------------------|
| OPPENHEIMER #3273    | 191,293.                                          | 191,293.                             |
| MORGAN STANLEY #0228 | 252,135.                                          | 252,135.                             |
| TOTAL                | <u>443,428.</u>                                   | <u>443,428.</u>                      |

ATTACHMENT 3FORM 990PF, PART I - ACCOUNTING FEES

| <u>DESCRIPTION</u>      | <u>REVENUE<br/>AND<br/>EXPENSES<br/>PER BOOKS</u> | <u>NET<br/>INVESTMENT<br/>INCOME</u> | <u>ADJUSTED<br/>NET<br/>INCOME</u> | <u>CHARITABLE<br/>PURPOSES</u> |
|-------------------------|---------------------------------------------------|--------------------------------------|------------------------------------|--------------------------------|
| ACCOUNTING AND TAX PREP | 10,111.                                           | 5,056.                               |                                    | 5,055.                         |
| TOTALS                  | <u>10,111.</u>                                    | <u>5,056.</u>                        |                                    | <u>5,055.</u>                  |

ATTACHMENT 4FORM 990PF, PART I - TAXES

| <u>DESCRIPTION</u>   | <u>REVENUE<br/>AND<br/>EXPENSES<br/>PER BOOKS</u> | <u>NET<br/>INVESTMENT<br/>INCOME</u> |
|----------------------|---------------------------------------------------|--------------------------------------|
| FOREIGN TAX WITHHELD | 5,220.                                            | 5,220.                               |
| FEDERAL EXCISE TAX   | 6,154.                                            |                                      |
| TOTALS               | <u>11,374.</u>                                    | <u>5,220.</u>                        |

ATTACHMENT 5FORM 990PF, PART I - OTHER EXPENSES

| DESCRIPTION  | REVENUE<br>AND<br>EXPENSES<br>PER BOOKS | NET<br>INVESTMENT<br>INCOME |
|--------------|-----------------------------------------|-----------------------------|
| BANK CHARGES | 174.                                    | 174.                        |
| TOTALS       | 174.                                    | 174.                        |

ATTACHMENT 6FORM 990PF, PART II - PREPAID EXPENSES AND DEFERRED CHARGES

| <u>DESCRIPTION</u>         | <u>ENDING<br/>BOOK VALUE</u> | <u>ENDING<br/>FMV</u> |
|----------------------------|------------------------------|-----------------------|
| ACCRUED INTEREST PURCHASED | 31,679.                      | 31,679.               |
| TOTALS                     | <u>31,679.</u>               | <u>31,679.</u>        |

ATTACHMENT 7FORM 990PF, PART II - CORPORATE STOCK

| <u>DESCRIPTION</u>      | <u>ENDING<br/>BOOK VALUE</u> | <u>ENDING<br/>FMV</u> |
|-------------------------|------------------------------|-----------------------|
| STOCKS - OPPENHEIMER    | 3,214,188.                   | 3,488,919.            |
| STOCKS - MORGAN STANLEY | 434,444.                     | 461,697.              |
| TOTALS                  | <u>3,648,632.</u>            | <u>3,950,616.</u>     |

ATTACHMENT 8FORM 990PF, PART II - CORPORATE BONDS

| <u>DESCRIPTION</u>     | <u>ENDING<br/>BOOK VALUE</u> | <u>ENDING<br/>FMV</u> |
|------------------------|------------------------------|-----------------------|
| BONDS - MORGAN STANLEY | 2,409,110.                   | 2,239,372.            |
| BONDS - OPPENHEIMER    | 427,958.                     | 512,696.              |
| TOTALS                 | <u>2,837,068.</u>            | <u>2,752,068.</u>     |

ATTACHMENT 9FORM 990PF, PART II - OTHER INVESTMENTS

| <u>DESCRIPTION</u>        | <u>ENDING<br/>BOOK VALUE</u> | <u>ENDING<br/>FMV</u> |
|---------------------------|------------------------------|-----------------------|
| MUTUAL FUNDS- OPPENHEIMER | 485,241.                     | 478,500.              |
| TOTALS                    | <u>485,241.</u>              | <u>478,500.</u>       |



FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEESATTACHMENT 10

| <u>NAME AND ADDRESS</u>                                                      | <u>TITLE AND AVERAGE HOURS PER<br/>WEEK DEVOTED TO POSITION</u> | <u>COMPENSATION</u> | <u>CONTRIBUTIONS<br/>TO EMPLOYEE<br/>BENEFIT PLANS</u> | <u>EXPENSE ACCT<br/>AND OTHER<br/>ALLOWANCES</u> |
|------------------------------------------------------------------------------|-----------------------------------------------------------------|---------------------|--------------------------------------------------------|--------------------------------------------------|
| ALLEN R. KRONSTADT<br>11820 PARKLAWN DRIVE, SUITE 404<br>ROCKVILLE, MD 20852 | DIRECTOR<br>2.00                                                | 0                   | 0                                                      | 0                                                |
| RACHEL K. MANN<br>P.O. BOX 2501<br>SARASOTA, FL 34230                        | DIRECTOR<br>2.00                                                | 0                   | 0                                                      | 0                                                |
| GRAND TOTALS                                                                 |                                                                 | 0                   | 0                                                      | 0                                                |

FORM 990FE, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 11

| RECIPIENT NAME AND ADDRESS                                  | RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR<br>AND<br>FOUNDATION STATUS OF RECIPIENT |                | PURPOSE OF GRANT OR CONTRIBUTION | AMOUNT  |
|-------------------------------------------------------------|----------------------------------------------------------------------------------|----------------|----------------------------------|---------|
|                                                             |                                                                                  |                |                                  |         |
| ORT AMERICA, INC.<br>NEW YORK, NY                           | NONE                                                                             | PUBLIC CHARITY | GENERAL OPERATING SUPPORT        | 5,000.  |
| WASHINGTON INSTITUTE FOR NEAR EAST POLICY<br>WASHINGTON, DC | NONE                                                                             | PUBLIC CHARITY | GENERAL OPERATING SUPPORT        | 29,100. |
| JEWISH FEDERATION OF GREATER WASHINGTON<br>WASHINGTON, DC   | NONE                                                                             | PUBLIC CHARITY | GENERAL OPERATING SUPPORT        | 57,000. |
| JEWISH COMMUNITY RELATIONS COUNCIL<br>ROCKVILLE, MD         | NONE                                                                             | PUBLIC CHARITY | GENERAL OPERATING SUPPORT        | 15,000. |
| NATIONAL COUNCIL ON SOVIET JEWERY<br>WASHINGTON, DC         | NONE                                                                             | PUBLIC CHARITY | GENERAL OPERATING SUPPORT        | 20,000. |
| KEEN GREATER DC<br>WASHINGTON, DC                           | NONE                                                                             | PUBLIC CHARITY | GENERAL OPERATING SUPPORT        | 3,400.  |

## FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 11 (CONT'D)

| RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR<br>AND        |                                |                |  | PURPOSE OF GRANT OR CONTRIBUTION | AMOUNT   |
|-------------------------------------------------------|--------------------------------|----------------|--|----------------------------------|----------|
| RECIPIENT NAME AND ADDRESS                            | FOUNDATION STATUS OF RECIPIENT |                |  |                                  |          |
| CHARLES E SMITH JEWISH DAY SCHOOL<br>ROCKVILLE, MD    | NONE                           | PUBLIC CHARITY |  | GENERAL OPERATING SUPPORT        | 1,800.   |
| JEWISH FEDERATION OF SARASOTA-MANATEE<br>SARASOTA, FL | NONE                           | PUBLIC CHARITY |  | GENERAL OPERATING SUPPORT        | 10,000.  |
| GLOBAL DOWN SYNDROME FOUNDATION<br>DENVER, CO         | NONE                           | PUBLIC CHARITY |  | GENERAL OPERATING SUPPORT        | 1,000.   |
| UNIVERSITY OF PENNSYLVANIA<br>PHILADELPHIA, PA        | NONE                           | PUBLIC CHARITY |  | GENERAL OPERATING SUPPORT        | 200,000. |
| ALEFBET MONTESSORI SCHOOL<br>ROCKVILLE, MD            | NONE                           | PUBLIC CHARITY |  | GENERAL OPERATING SUPPORT        | 1,000.   |
| DC COUNCIL BBYO<br>WASHINGTON, DC                     | NONE                           | PUBLIC CHARITY |  | GENERAL OPERATING SUPPORT        | 180.     |

## FORM 990FF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 11 (CONT'D)

| RECIPIENT NAME AND ADDRESS                                 | RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR<br>AND<br>FOUNDATION STATUS OF RECIPIENT | PURPOSE OF GRANT OR CONTRIBUTION | AMOUNT  |
|------------------------------------------------------------|----------------------------------------------------------------------------------|----------------------------------|---------|
| JEWISH SOCIAL SERVICE AGENCY<br>ROCKVILLE, MARYLAND        | NONE<br>PUBLIC CHARITY                                                           | GENERAL OPERATING SUPPORT        | 275.    |
| KOL HAOLAM<br>WASHINGTON, DC                               | NONE<br>PUBLIC CHARITY                                                           | GENERAL OPERATING SUPPORT        | 1,000.  |
| QUEENS COLLEGE HILLEL<br>FLUSHING, NY                      | NONE<br>PUBLIC CHARITY                                                           | GENERAL OPERATING SUPPORT        | 5,000.  |
| STONE SOUP PRODUCTIONS<br>WASHINGTON, DC                   | NONE<br>PUBLIC CHARITY                                                           | GENERAL OPERATING SUPPORT        | 200.    |
| THE STRATHMORE HALL FOUNDATION<br>NORTH BETHESDA, MARYLAND | NONE<br>PUBLIC CHARITY                                                           | GENERAL OPERATING SUPPORT        | 5,000.  |
| NATIONAL JEWISH HEALTH<br>DENVER, COLORADO                 | NONE<br>PUBLIC CHARITY                                                           | GENERAL OPERATING SUPPORT        | 10,000. |

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 11 (CONT'D)

| RECIPIENT NAME AND ADDRESS                                      | RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR<br>AND<br>FOUNDATION STATUS OF RECIPIENT |  | PURPOSE OF GRANT OR CONTRIBUTION | AMOUNT          |
|-----------------------------------------------------------------|----------------------------------------------------------------------------------|--|----------------------------------|-----------------|
|                                                                 |                                                                                  |  |                                  |                 |
| INVESTIGATIVE PROJECT ON TERRORISM FOUNDATION<br>WASHINGTON, DC | NONE                                                                             |  | GENERAL OPEARTING SUPPORT        | 10,000.         |
| TOTAL CONTRIBUTIONS PAID                                        |                                                                                  |  |                                  | <u>374,955.</u> |

**SCHEDULE D  
(Form 1041)**

Department of the Treasury  
Internal Revenue Service

**Capital Gains and Losses**

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

OMB No 1545-0092

**2012**

Name of estate or trust

THE BETHESDA FOUNDATION

Employer identification number

52-1495608

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

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

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

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

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

| (a) Description of property<br>(Example 100 shares 7% preferred of "Z" Co ) | (b) Date acquired<br>(mo , day, yr ) | (c) Date sold<br>(mo , day, yr ) | (d) Sales price | (e) Cost or other basis<br>(see instructions) | (f) Gain or (loss) for<br>the entire year<br>Subtract (e) from (d) |
|-----------------------------------------------------------------------------|--------------------------------------|----------------------------------|-----------------|-----------------------------------------------|--------------------------------------------------------------------|
| <b>6a</b>                                                                   |                                      |                                  |                 |                                               |                                                                    |
|                                                                             |                                      |                                  |                 |                                               |                                                                    |
|                                                                             |                                      |                                  |                 |                                               |                                                                    |
|                                                                             |                                      |                                  |                 |                                               |                                                                    |
|                                                                             |                                      |                                  |                 |                                               |                                                                    |

|                                                                                                                                                       |           |          |
|-------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|----------|
| <b>b</b> Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b . . . . .                                                             | <b>6b</b> | 596,621. |
| <b>7</b> Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824 . . . . .                                                       | <b>7</b>  |          |
| <b>8</b> Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts . . . . .                                        | <b>8</b>  |          |
| <b>9</b> Capital gain distributions . . . . .                                                                                                         | <b>9</b>  |          |
| <b>10</b> Gain from Form 4797, Part I . . . . .                                                                                                       | <b>10</b> |          |
| <b>11</b> Long-term capital loss carryover Enter the amount, if any, from line 14 of the 2011 Capital Loss Carryover Worksheet . . . . .              | <b>11</b> | ( )      |
| <b>12</b> <b>Net long-term gain or (loss).</b> Combine lines 6a through 11 in column (f) Enter here and on line 14a, column (3) on the back . . . . . | <b>12</b> | 596,621. |

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

Schedule D (Form 1041) 2012

| <b>Part III Summary of Parts I and II</b>                          |                                                                      | (1) Beneficiaries' (see instr ) | (2) Estate's or trust's | (3) Total |
|--------------------------------------------------------------------|----------------------------------------------------------------------|---------------------------------|-------------------------|-----------|
| <b>Caution: Read the instructions before completing this part.</b> |                                                                      |                                 |                         |           |
| <b>13</b>                                                          | <b>Net short-term gain or (loss)</b> . . . . .                       | <b>13</b>                       |                         |           |
| <b>14</b>                                                          | <b>Net long-term gain or (loss):</b>                                 |                                 |                         |           |
| a                                                                  | Total for year . . . . .                                             | <b>14a</b>                      |                         | 596,621.  |
| b                                                                  | Unrecaptured section 1250 gain (see line 18 of the wrksht) . . . . . | <b>14b</b>                      |                         |           |
| c                                                                  | 28% rate gain . . . . .                                              | <b>14c</b>                      |                         |           |
| <b>15</b>                                                          | <b>Total net gain or (loss).</b> Combine lines 13 and 14a . . . . .  | <b>15</b>                       |                         | 596,621.  |

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

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

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

| <b>Part V Tax Computation Using Maximum Capital Gains Rates</b>                                                                                                                                                                                                                                                                                                         |  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| <b>Form 1041 filers.</b> Complete this part <b>only</b> if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero.                                                                                                                       |  |
| <b>Caution:</b> Skip this part and complete the <b>Schedule D Tax Worksheet</b> in the instructions if:<br>• Either line 14b, col (2) or line 14c, col. (2) is more than zero, or<br>• Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.                                                                                                           |  |
| <b>Form 990-T trusts.</b> Complete this part <b>only</b> if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the <b>Schedule D Tax Worksheet</b> in the instructions if either line 14b, col (2) or line 14c, col (2) is more than zero. |  |

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

Schedule D (Form 1041) 2012







Oppenheimer & Co. Inc.  
85 Broad Street  
New York, NY 10004  
(212) 668-8000  
Transacts Business on All Principal Exchanges

## STATEMENT OF ACCOUNT



MR RICHARD LEE  
ARONSON & COMPANY  
805 KING FARM BLVD

DUPLICATE FOR:  
BETHESDA FOUNDATION INC  
C/O A.R. KRONSTADT REALTY INVE INC

Account Number  
G53-1643273

Page  
3 of 7

Financial Advisor  
MAYER, MYRA L - G53

Period Ending  
12/31/12

### Portfolio Holdings

Some prices, current values and income estimates may be approximations, resulting in gains and losses not being accurately reflected. Unrealized gains and/or losses are computed from the supplied cost basis data and may not be accurate for tax reporting purposes. Items for which a cost basis was not available as of the statement period ending date are indicated by the symbol N/A. The total gains and/or losses do not reflect positions which we do not have cost information. Please contact your Financial Advisor if you believe any cost basis related data is inaccurate or if you require additional information.

Estimated Annual Income ("EAI") and Estimated Yield ("EY") are estimates only and do not indicate actual income or performance of investments. EAI and EY for certain types of securities could include a return of principal or capital gains, in which case the EAI and EY would be overstated. As EAI and EY are estimates, the actual income and yield might be lower or higher than the estimated amounts. EY reflects only the income generated by an investment and it does not reflect changes in its price, which may fluctuate.

### Money Market Funds

(NOT FDIC INSURED)

| Description                 | Account Type | Quantity     | Symbol | Unit Cost | Current Price | Total Cost Basis | Current Value | EY     | EAI | Portfolio Percent |
|-----------------------------|--------------|--------------|--------|-----------|---------------|------------------|---------------|--------|-----|-------------------|
| ADVANTAGE GOVERNMENT LIQ FD | CASH         | 852,146.4000 | ADGX   | 1.00000   | 1.00000       | 852,146.40       | 852,146.40    | 0.010% | 85  | 15.98             |
|                             |              |              |        |           |               | 852,146.40       | 852,146.40    |        | 85  | 15.98             |

### TOTAL MONEY MARKET FUNDS

### Equities

Please note the following icon  appears to the right of the stock symbol of those securities which Oppenheimer has provided research coverage. If you wish to access such research you may visit the Client Access web site ([www.opco.com](http://www.opco.com)) or speak with your Financial Advisor

#### Common Stock

| Description                                                | Account Type | Quantity | Symbol | Unit Cost | Current Price | Total Cost Basis | Current Value | Unrealized Gain/Loss | EY     | EAI    | Portfolio Percent |
|------------------------------------------------------------|--------------|----------|--------|-----------|---------------|------------------|---------------|----------------------|--------|--------|-------------------|
| AT&T INC                                                   | (R) CASH     | 10,177   | T      | 24.79160  | 33.71000      | 252,304.26       | 343,066.67    | 90,762               | 5.339% | 18,318 | 6.43              |
| ACACIA RESH CORP                                           | (I) CASH     | 42,000   | ACTG   | 24.29200  | 25.65920      | 1,020,264.83     | 1,077,686.40  | 57,422               |        |        | 20.21             |
| ACACIA TCH COM                                             | (R) CASH     | 50,000   | ALU    | 1.11420   | 1.39000       | 55,710.00        | 69,500.00     | 13,790               |        |        | 1.30              |
| ALCATEL-LUCENT<br>SPONSORED ADR<br>SUBJECT TO CUSTODY FEES | (C) CASH     | 181,618  | AXIH   | 1.13560   | 0.35000       | 206,251.77       | 63,566.30     | (142,685)            |        |        | 1.19              |
| AXION INTL HLDGS INC                                       | (L) CASH     | 2,000    | BMV    | 25.45130  | 32.59000      | 50,902.50        | 65,180.00     | 14,278               | 4.295% | 2,800  | 1.22              |
| BRISTOL MYERS SQUIBB CO                                    | (G) CASH     | 46,000   | CHK    | 17.79240  | 16.62000      | 818,452.00       | 764,520.00    | (53,932)             | 2.105% | 16,100 | 14.34             |
| CHESAPEAKE ENERGY CORP                                     | (G) CASH     | 10,100   | XTXI   | 11.97080  | 14.34000      | 120,905.00       | 144,834.00    | 23,929               | 3.347% | 4,848  | 2.72              |
| CROSSTEX ENERGY INC                                        | (G) CASH     | 1,600    | DVN    | 46.28750  | 52.04000      | 74,060.00        | 83,264.00     | 9,204                | 1.537% | 1,280  | 1.56              |
| DEVON ENERGY CORP NEW                                      | (G) CASH     | 4,000    | GE     | 7.56250   | 20.99000      | 30,250.00        | 83,960.00     | 53,710               | 3.620% | 3,040  | 1.57              |
| GENERAL ELECTRIC CO                                        | (Q) CASH     | 6,305    | INTC   | 18.80050  | 20.62000      | 118,537.15       | 130,009.10    | 11,472               | 4.364% | 5,674  | 2.44              |
| INTEL CORP                                                 | (L) CASH     | 1,250    | JNJ    | 58.58660  | 70.10000      | 70,733.25        | 87,625.00     | 16,892               | 3.480% | 3,050  | 1.64              |
| JOHNSON & JOHNSON                                          | (L) CASH     | 4,000    | MRK    | 27.47050  | 40.94000      | 109,881.88       | 163,760.00    | 53,878               | 4.201% | 6,880  | 3.07              |
| MERCK & CO INC NEW                                         | (L) CASH     | 3,900    | RY     | 33.90400  | 60.30000      | 132,225.43       | 235,170.00    | 102,945              | 4.011% | 9,434  | 4.41              |
| ROYAL BK CDA MONTREAL QUE                                  | (I) CASH     |          |        |           |               |                  |               |                      |        |        |                   |

The Bethesda Foundation EIN #52-1495608



Oppenheimer & Co. Inc.  
85 Broad Street  
New York, NY 10004  
(212) 668-8000  
Transacts Business on All Principal Exchanges

## STATEMENT OF ACCOUNT



MR RICHARD LEE  
ARONSON & COMPANY  
805 KING FARM BLVD

DUPLICATE FOR:  
BETHESDA FOUNDATION INC  
C/O A R KRONSTADT REALTY INVE INC

Page 4 of 7  
Account Number G53-1643273  
Financial Advisor MAYER, MYRA L - G53

Period Ending  
12/31/12

### Common Stock

| Description            | Account Type | Quantity | Symbol | Unit Cost | Current Price | Total Cost Basis | Current Value | Unrealized Gain/(Loss) | EY | EAI    | Portfolio Percent |
|------------------------|--------------|----------|--------|-----------|---------------|------------------|---------------|------------------------|----|--------|-------------------|
| WHITING PETE CORP NEW  | (G) CASH     | 4,000    | WLL    | 37.10130  | 43.37000      | 148,405.00       | 173,480.00    | 25,075                 |    |        | 3.25              |
| ZBB ENERGY CORPORATION | (F) CASH     | 10,000   | ZBB    | 0.53050   | 0.32980       | 5,305.00         | 3,298.00      | (2,007)                |    |        | 0.06              |
| SUB-TOTAL COMMON STOCK |              |          |        |           |               | 3,214,188.07     | 3,488,919.47  | 274,733                |    | 71,425 | 65.41             |
| TOTAL EQUITIES         |              |          |        |           |               | 3,214,188.07     | 3,488,919.47  | 274,733                |    | 71,425 | 65.41             |

### COMMON STOCK HOLDINGS SUMMARY BY INDUSTRY CODE

|                            |                   |                       |                        |
|----------------------------|-------------------|-----------------------|------------------------|
| (R) 11% TELECOMMUNICATIONS | (I) 37% FINANCIAL | (C) 1% BASIC INDUSTRY | (L) 9% HEALTHCARE      |
| (G) 33% ENERGY             | (T) 2% UTILITIES  | (Q) 3% TECHNOLOGY     | (F) 13% CONSUMER GOODS |

### Mutual Funds

#### Exchange Traded Funds

| Description                               | Account Type | Quantity | Symbol | Unit Cost | Current Price | Total Cost Basis | Current Value | Unrealized Gain/(Loss) | EY     | EAI    | Portfolio Percent |
|-------------------------------------------|--------------|----------|--------|-----------|---------------|------------------|---------------|------------------------|--------|--------|-------------------|
| ALPS ETF TR<br>ALERIAN MLP<br>SBI/CBI ETF | CASH         | 30,000   | AMPL   | 16.17470  | 15.95000      | 485,241.39       | 478,500.00    | (6,741)                | 6.244% | 29,880 | 8.97              |
| SUB-TOTAL EXCHANGE TRADED FUNDS           |              |          |        |           |               | 485,241.39       | 478,500.00    | (6,741)                |        | 29,880 | 8.97              |
| TOTAL MUTUAL FUNDS                        |              |          |        |           |               | 485,241.39       | 478,500.00    | (6,741)                |        | 29,880 | 8.97              |

### Fixed Income

#### Corporate Bonds in Maturity Date Sequence

| Description                                                   | Account Type | Quantity | CUSIP/<br>Rating         | Unit Cost | Current Price | Total Cost Basis | Current Value | Unrealized Gain/(Loss) | EY     | EAI    | Portfolio Percent |
|---------------------------------------------------------------|--------------|----------|--------------------------|-----------|---------------|------------------|---------------|------------------------|--------|--------|-------------------|
| BANK OF AMERICA CORPORATION<br>B/E 5.75% DUE 08/15/16<br>NOTE | CASH         | 150,000  | 060505CL6<br>BAA3 / BBB+ | 95.03800  | 109.35300     | 142,557.00       | 164,029.50    | 21,473                 | 5.750% | 8,825  | 3.08              |
| CREDIT SUISSE NY BRH<br>B/E 6% DUE 02/15/18<br>NOTE           | CASH         | 150,000  | 22541HCC4<br>BAA2 / BBB+ | 93.93000  | 114.96700     | 140,895.00       | 172,450.50    | 31,556                 | 6.000% | 9,000  | 3.23              |
| GOLDMAN SACHS GROUP INC<br>B/E 6.15% DUE 04/01/18<br>NOTE     | CASH         | 150,000  | 38141GFM1<br>A3 / A-     | 96.06000  | 117.47700     | 144,090.00       | 176,215.50    | 32,126                 | 6.150% | 9,225  | 3.30              |
| SUB-TOTAL CORPORATE BONDS                                     |              | 450,000  |                          |           |               | 427,542.00       | 512,695.50    | 85,155                 |        | 26,850 | 9.64              |
| TOTAL FIX. ICOME                                              |              | 450,000  |                          |           |               | 427,542.00       | 512,695.50    | 85,155                 |        |        | 9.64              |

Due to credit mark utility this month, there may be some unreliable pricing of fixed income securities comr to prior months. Call your Financial Advisor if you have any questions.

The Bethesda Foundation ETW #52-1495602

# Morgan Stanley

Active Assets Account  
642-110440-304

THE BETHESDA FOUNDATION INC  
11820 PARKLAWN DR STE 404

INTERESTED PARTY COPY

## Holdings

### STOCKS

#### COMMON STOCKS

Morgan Stanley & Co. LLC (Morgan Stanley). Citi Investment Research & Analysis (CIRA), and Standard & Poor's equity research ratings may be shown for certain securities. All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance. Because the applicable research report contains more complete information regarding the analyst's opinions, analysis, and rating, you should read the entire research report and not infer its contents from the rating. Where a particular company is covered by both Morgan Stanley and CIRA, you can and should view both research reports. CIRA's equity research ratings are (1) Buy, (2) Neutral and (3) Sell. For ease of comparison, Morgan Stanley and Standard & Poor's equity research ratings have been normalized to a 1 (Buy), 2 (Hold), and 3 (Sell). Please refer to the quarter month-end statement (or your first statement, if you have not yet received a statement at the quarter-end) for a summary guide describing Morgan Stanley, CIRA and Standard & Poor's ratings. Morgan Stanley Smith Barney LLC does not take responsibility for, and does not guarantee the accuracy, completeness, or timeliness of research prepared for Standard & Poor's

| Security Description                                                                                   | Trade Date | Quantity   | Unit Cost            | Total Cost   | Market Value | Unrealized Gain/(Loss) | Estimated Annual Income | Dividend Yield % |
|--------------------------------------------------------------------------------------------------------|------------|------------|----------------------|--------------|--------------|------------------------|-------------------------|------------------|
| ARES CAPITAL CORP (ARCC)                                                                               | 5/17/11    | 400,000    | \$17.093             | \$6,837.08   | \$7,000.00   | \$162.92 LT            |                         |                  |
|                                                                                                        | 5/23/11    | 9,600,000  | 16.826               | 161,526.46   | 168,000.00   | 6,473.54 LT            |                         |                  |
| <b>Total</b>                                                                                           |            | 10,000,000 |                      | 168,363.54   | 175,000.00   | 6,636.46 LT            | 15,200.00               | 8.68             |
| Share Price \$17.500; Rating: Citigroup: 1; Next Dividend Payable 03/2013                              |            |            |                      |              |              |                        |                         |                  |
| BORG WARNER INC (BWA)                                                                                  | 3/30/11    | 6,000      | 87.503               | 525.02       | 429.72       | (95.30) LT             |                         |                  |
| Share Price: \$71.620; Rating: Morgan Stanley: 1, Citigroup: 1, S&P: 2                                 |            |            |                      |              |              |                        |                         |                  |
| CENTURYLINK INC (CTL)                                                                                  | 3/30/11    | 12,000     | 45.996               | 551.95       | 469.44       | (82.51) LT             |                         |                  |
|                                                                                                        | 4/18/11    | 4,000,000  | 39.751               | 159,002.20   | 156,480.00   | (2,522.20) LT          |                         |                  |
| <b>Total</b>                                                                                           |            | 4,012,000  |                      | 159,554.15   | 156,949.44   | (2,604.71) LT          | 11,634.80               | 7.41             |
| Share Price: \$39.120; Rating: Morgan Stanley: 1, Citigroup: 1H, S&P: 2; Next Dividend Payable 03/2013 |            |            |                      |              |              |                        |                         |                  |
| DRESSER-RAND GROUP INC (DRC)                                                                           | 5/5/11     | 10,000     | 53.561               | 535.61       | 561.40       | 25.79 LT               |                         |                  |
| Share Price: \$56.140; Rating: Morgan Stanley: 1, Citigroup: 1, S&P: 3                                 |            |            |                      |              |              |                        |                         |                  |
| GOLAR LNG PTNRS LP ULPI (GMLP)                                                                         | 8/5/11     | 200,000    | 25.391               | 5,078.29     | 5,970.00     | 891.71 LT              |                         |                  |
|                                                                                                        | 8/5/11     | 1,000,000  | 25.134               | 25,134.23    | 29,850.00    | 4,715.77 LT            |                         |                  |
|                                                                                                        | 8/8/11     | 1,800,000  | 24.333               | 43,799.67    | 53,730.00    | 9,930.33 LT            |                         |                  |
| <b>Total</b>                                                                                           |            | 3,000,000  |                      | 74,012.19    | 89,550.00    | 15,537.81 LT           | 5,700.00                | 6.36             |
| Share Price \$29.850; Rating: Morgan Stanley: 1, Citigroup: 1; Next Dividend Payable 02/2013           |            |            |                      |              |              |                        |                         |                  |
| METLIFE INCORPORATED (MET)                                                                             | 3/30/11    | 11,000     | 49.987               | 549.86       | 362.34       | (187.52) LT            | 8.14                    | 2.24             |
| Share Price: \$32.940; Rating: Morgan Stanley: 1, S&P: 1; Next Dividend Payable 12/2013                |            |            |                      |              |              |                        |                         |                  |
| NUCOR CORPORATION (NUE)                                                                                | 8/5/11     | 900,000    | 34.338               | 30,903.98    | 38,844.00    | 7,940.02 LT            | 1,323.00                | 3.40             |
| Share Price: \$43.160; Rating: Morgan Stanley: 1, Citigroup: 1, S&P: 3; Next Dividend Payable 02/11/13 |            |            |                      |              |              |                        |                         |                  |
| <b>STOCKS</b>                                                                                          |            |            |                      |              |              |                        |                         |                  |
|                                                                                                        |            |            | Percentage of Assets | Total Cost   | Market Value | Unrealized Gain/(Loss) | Estimated Annual Income | Yield %          |
|                                                                                                        |            |            | 12.6%                | \$434,444.35 | \$461,696.90 | \$27,252.55 LT         | \$33,865.94             | 7.34%            |
|                                                                                                        |            |            |                      |              |              |                        | \$0.00                  |                  |

The Bethesda Foundation

FIN #52-1495608



# Morgan Stanley

CLIENT STATEMENT | For the Period December 1-31, 2012

Active Assets Account  
642-110440-304

THE BETHESDA FOUNDATION INC  
11820 PARKLAWN DR STE 404

## Holdings

INTERESTED PARTY COPY

### CORPORATE FIXED INCOME CORPORATE BONDS

| Security Description                                                                                                                                                                                 | Trade Date | Face Value  | Orig. Unit Cost<br>Adj. Unit Cost    | Orig. Total Cost<br>Adj. Total Cost                | Market Value | Unrealized<br>Gain/(Loss) | Estimated<br>Annual Income<br>Accrued Interest | Yield % |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|-------------|--------------------------------------|----------------------------------------------------|--------------|---------------------------|------------------------------------------------|---------|
| WACHOVIA CAPTL TRUST<br>CUSIP 92978AAAO                                                                                                                                                              | 3/15/11    | 200,000.000 | \$88.375<br>\$88.375                 | \$176,750.00<br>\$176,750.00                       | \$199,000.00 | \$22,250.00 LT            | \$11,139.40<br>\$495.08                        | 5.59    |
| Unit Price: \$99.500; Coupon Rate 5.569%; Perpetual Maturity; Interest Paid Quarterly Mar 15; Callable \$100.00 on 01/31/13, Yield to Maturity 5.601%; Floater, Moody BAA3 S&P BBB+; Issued 02/01/06 |            |             |                                      |                                                    |              |                           |                                                |         |
| SUNTECH POWER HOLDINGS CO<br>CUSIP 86800CAE4                                                                                                                                                         | 5/24/11    | 150,000.000 | 93.400<br>93.400                     | 140,100.00<br>140,100.00                           | 68,250.00    | (71,850.00) LT            | 4,500.00<br>1,324.99                           | 6.59    |
| Unit Price: \$45.500; Coupon Rate 3.000%; Matures 03/15/2013, Int. Semi-Annually Mar/Sep 15; Convertible; Issued 03/17/08                                                                            |            |             |                                      |                                                    |              |                           |                                                |         |
| EASTMAN KODAK CO<br>CUSIP 277461BD0                                                                                                                                                                  | 7/19/11    | 100,000.000 | 85.506<br>85.506                     | 85,506.00<br>85,506.00                             | 10,750.00    | (74,756.00) LT            | —<br>—                                         | —       |
| Unit Price: \$10.750; Coupon Rate 7.250%; Matures 11/15/2013; Int. Semi-Annually May/Nov 15; In Default; Issued 10/10/03                                                                             |            |             |                                      |                                                    |              |                           |                                                |         |
| MORGAN STANLEY<br>CUSIP 61747YCK1                                                                                                                                                                    | 3/28/11    | 200,000.000 | 60.935<br>60.935<br>60.935<br>60.935 | 121,870.29<br>121,870.29<br>77,996.98<br>77,996.98 | 96,340.00    | (25,530.29) LT            | —<br>—<br>—<br>—                               | —       |
| Unit Price: \$48.170; Coupon Rate 9.250%; Matures 03/25/2015; Interest Paid Annually Mar 25; Stepped, Moody BAA1 S&P A-; Issued 03/25/11                                                             |            |             |                                      |                                                    |              |                           |                                                |         |
| MORGAN STANLEY<br>CUSIP 61747YDAA0                                                                                                                                                                   | 4/25/11    | 390,000.000 | 64.274<br>64.274                     | 250,669.86<br>250,669.86                           | 196,326.00   | (54,343.86) LT            | 38,025.00<br>24,504.99                         | 19.36   |
| Unit Price: \$50.340; Coupon Rate 9.750%; Matures 05/09/2016; Interest Paid Annually May 09; Stepped; Issued 05/09/11                                                                                |            |             |                                      |                                                    |              |                           |                                                |         |
| MS HYBRID CMT & SPX COUPON NOTE<br>CUSIP 61745E6V8                                                                                                                                                   | 3/30/12    | 250,000.000 | 76.500<br>77.765                     | 191,250.00<br>194,412.33                           | 205,000.00   | 10,587.67 ST              | 6,522.50<br>1,376.97                           | 3.18    |
| Unit Price: \$82.000; Coupon Rate 2.609%; Matures 04/15/2025; Interest Paid Quarterly Jul 15; Yield to Maturity 4.535%; Floater, S&P A-; Issued 04/15/10, Structured Products                        |            |             |                                      |                                                    |              |                           |                                                |         |
| MORGAN STANLEY HYBRID STEEPEN R ON<br>CMS CURVE AND S&P 500<br>CUSIP 61745EY47                                                                                                                       | 6/27/11    | 500,000.000 | 100.000<br>93.033                    | 500,000.00<br>465,167.22                           | 492,500.00   | 27,332.78 LT              | 43,280.00<br>—                                 | 8.78    |
| Unit Price: \$98.500; Coupon Rate 8.656%; Matures 06/30/2026; Interest Paid Quarterly Dec 30; Yield to Maturity 8.849%; Floater, S&P A-; Issued 06/30/11, Structured Products                        |            |             |                                      |                                                    |              |                           |                                                |         |
| MS HYBRID LEVERAGED CURVE<br>STEEPENER BASED ON CMS & SPX<br>CUSIP 61745E4E8                                                                                                                         | 7/26/11    | 250,000.000 | 100.000<br>93.913                    | 250,000.00<br>234,781.49                           | 241,467.50   | 6,686.01 LT               | 23,130.00<br>3,959.75                          | 9.57    |
| Unit Price: \$96.587; Coupon Rate 9.252%; Matures 07/29/2026; Interest Paid Quarterly Jul 29; Yield to Maturity 9.708%; Floater, S&P A-; Issued 07/29/11, Structured Products                        |            |             |                                      |                                                    |              |                           |                                                |         |

CONTINUED

The Bethesda Foundation EIN #52-1495608

BUSINESS  
ACCOUNTS

TRUST  
ACCOUNTS

EDUCATION  
ACCOUNTS

RETIREMENT  
ACCOUNTS

PERSONAL  
ACCOUNTS

# Morgan Stanley

Active Assets Account  
642-110440-304

THE BETHESDA FOUNDATION INC  
11820 PARKLAWN DR STE 404

## Holdings

INTERESTED PARTY COPY

### CORPORATE FIXED INCOME CORPORATE BONDS (CONTINUED)

| Security Description                                                                                                                                                                                                                       | Trade Date           | Face Value                 | Orig. Unit Cost Adj. | Unit Cost        | Orig. Total Cost Adj. Total Cost               | Market Value          | Unrealized Gain/(Loss)                            | Estimated Annual Income Accrued Interest  | Yield %      |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|----------------------------|----------------------|------------------|------------------------------------------------|-----------------------|---------------------------------------------------|-------------------------------------------|--------------|
| AEGON NV<br>CUSIP N00927DA3<br>Unit Price: \$56.070; Coupon Rate 2.153%; Matures 07/29/2049, Interest Paid Quarterly Oct 15; Callable \$100.00 on 07/15/14, Yield to Maturity 4.669%; Floater; Moody BAA1<br>07/15/04, Structured Products | 3/10/11              | 140,000.000                | 70.894               | 70.894           | 99,252.00<br>99,252.00                         | 78,498.00             | (20,754.00) LT                                    | 3,014.20<br>636.33                        | 3.83         |
| BAC CAPITAL TR XIV 5.63% FIXED TO<br>3/15/12 FLOATS THEREAFTER<br>CUSIP 05518VAA3                                                                                                                                                          | 11/10/10<br>11/12/10 | 200,000.000<br>100,000.000 | 73.750<br>73.506     | 73.750<br>73.506 | 147,500.00<br>73,506.00                        | 169,032.00            | 21,532.00 LT                                      |                                           |              |
|                                                                                                                                                                                                                                            | 7/22/11              | 130,000.000                | 74.505               | 74.505           | 96,856.00                                      | 84,516.00             | 11,010.00 LT                                      |                                           |              |
|                                                                                                                                                                                                                                            |                      |                            |                      |                  | 96,856.00                                      | 109,870.80            | 13,014.80 LT                                      |                                           |              |
| <b>Total</b>                                                                                                                                                                                                                               |                      | <b>430,000.000</b>         |                      |                  | <b>317,862.00</b><br><b>317,862.00</b>         | <b>363,418.80</b>     | <b>45,556.80 LT</b>                               | <b>17,200.00</b><br><b>764.44</b>         | <b>4.73</b>  |
| Unit Price: \$84.516, Coupon Rate 4.000%; Matures 07/26/2052; Interest Paid Quarterly Sep 15; Callable \$100.00 on 03/15/17; Yield to Maturity 4.888%; Floater; Moody B1                                                                   |                      |                            |                      |                  |                                                |                       |                                                   |                                           |              |
| <b>CORPORATE BONDS</b>                                                                                                                                                                                                                     |                      | <b>2,738,000.000</b>       |                      |                  | <b>\$2,211,257.13</b><br><b>\$2,164,368.17</b> | <b>\$2,013,207.90</b> | <b>\$(161,747.94) LT</b><br><b>\$10,587.67 ST</b> | <b>\$177,151.10</b><br><b>\$56,323.21</b> | <b>8.80%</b> |

### FIXED-RATE CAPITAL SECURITIES

| Security Description                                                                                                                  | Trade Date | Face Value           | Orig. Unit Cost Adj. | Unit Cost | Orig. Total Cost Adj. Total Cost               | Market Value          | Unrealized Gain/(Loss)                            | Estimated Annual Income Accrued Interest  | Yield %      |
|---------------------------------------------------------------------------------------------------------------------------------------|------------|----------------------|----------------------|-----------|------------------------------------------------|-----------------------|---------------------------------------------------|-------------------------------------------|--------------|
| COUNTRYWIDE CAPITAL V 7.00% (CFC:B)                                                                                                   | 3/10/11    | 8,000.000            | \$24.732             | \$24.732  | \$197,853.78                                   | \$201,520.00          | \$3,666.22 LT                                     | \$14,000.00                               | 6.94         |
| Unit Price: \$25.190, Coupon Rate 7.000%; Matures 11/01/2036; Interest Paid Quarterly Nov 01; Callable \$25.00 on 01/29/13; Moody BA2 |            |                      |                      |           |                                                |                       |                                                   |                                           |              |
| <b>CORPORATE FIXED INCOME</b>                                                                                                         |            | <b>2,738,000.000</b> |                      |           | <b>\$2,409,110.91</b><br><b>\$2,362,221.95</b> | <b>\$2,214,727.90</b> | <b>\$(158,081.72) LT</b><br><b>\$10,587.67 ST</b> | <b>\$191,151.10</b><br><b>\$56,323.21</b> | <b>8.63%</b> |
| <b>TOTAL CORPORATE FIXED INCOME</b><br>(incl accr int.)                                                                               |            |                      |                      |           |                                                | <b>\$2,271,051.11</b> |                                                   |                                           |              |

The Bethesda Foundation EIN #52-1495608

Oppenheimer &amp; Co. Inc.

## Proceeds from Broker and Barter Exchange Transactions

Account G531643273

2012 1099-B\*

OMB No. 1545-0715

## 1c - SHORT-TERM TRANSACTIONS 6 - COVERED tax lot for which cost basis is reported to the IRS\*\*

Report on Form 8949, Part I, with Box A checked

## 8 - Description / CUSIP / 1d - Symbol

| 1a - Date of Sale or exchange                                                         | 1e - Quantity | 2a - Proceeds of stocks, bonds, etc. | 1b - Date of acquisition | 3 - Cost or other basis | Gain or loss | Additional Information | Notes |
|---------------------------------------------------------------------------------------|---------------|--------------------------------------|--------------------------|-------------------------|--------------|------------------------|-------|
| These columns are not reported to the IRS                                             |               |                                      |                          |                         |              |                        |       |
| ACACIA RESH CORP ACACIA TCH COM / CUSIP 003881307 / Symbol. ACTG                      | 3,000,000     | 121,192.66                           | 11/10/11                 | 100,055.00              | 21,137.66    | Sale                   |       |
| 3 tax lots for 01/18/12 Total proceeds (and cost when required) reported to the IRS   |               |                                      |                          |                         |              |                        |       |
|                                                                                       | 1,500,000     | 62,996.91                            | 11/17/11                 | 49,085.00               | 13,911.91    | Sale                   |       |
|                                                                                       | 1,000,000     | 41,997.94                            | 11/21/11                 | 31,825.00               | 10,172.94    | Sale                   |       |
|                                                                                       | 1,500,000     | 62,996.91                            | 12/14/11                 | 44,285.00               | 18,711.91    | Sale                   |       |
|                                                                                       | 4,000,000     | 167,991.76                           | VARIOUS                  | 125,195.00              | 42,796.76    | Total of 3 lots        |       |
| 01/18/12                                                                              |               |                                      |                          |                         |              |                        |       |
| 2 tax lots for 12/31/12 Total proceeds (and cost when required) reported to the IRS   |               |                                      |                          |                         |              |                        |       |
|                                                                                       | 2,500,000     | 63,503.85                            | 07/23/12                 | 78,805.00               | -15,301.15   | Sale                   |       |
|                                                                                       | 2,000,000     | 50,803.08                            | 07/25/12                 | 62,045.00               | -11,241.92   | Sale                   |       |
|                                                                                       | 4,500,000     | 114,306.93                           | VARIOUS                  | 140,850.00              | -26,543.07   | Total of 2 lots        |       |
| 12/31/12                                                                              |               |                                      |                          |                         |              |                        |       |
| Security total:                                                                       |               |                                      |                          |                         |              |                        |       |
|                                                                                       |               | 403,491.35                           |                          | 366,100.00              | 37,391.35    |                        |       |
| ALCATEL-LUCENT SPONSORED ADR / CUSIP 013904305 / Symbol: ALU                          |               |                                      |                          |                         |              |                        |       |
| 2 tax lots for 02/14/12 Total proceeds (and cost when required) reported to the IRS.  |               |                                      |                          |                         |              |                        |       |
|                                                                                       | 20,000,000    | 44,995.41                            | 11/11/11                 | 39,405.00               | 5,590.41     | Sale                   |       |
|                                                                                       | 7,000,000     | 15,748.40                            | 11/23/11                 | 10,575.00               | 5,173.40     | Sale                   |       |
|                                                                                       | 27,000,000    | 60,743.81                            | VARIOUS                  | 49,980.00               | 10,763.81    | Total of 2 lots        |       |
| 02/14/12                                                                              |               |                                      |                          |                         |              |                        |       |
| CHESAPEAKE ENERGY CORP / CUSIP: 165167107 / Symbol: CHK                               |               |                                      |                          |                         |              |                        |       |
|                                                                                       | 1,000,000     | 19,748.55                            | 11/21/11                 | 23,775.00               | -4,026.45    | Sale                   |       |
|                                                                                       | 2,000,000     | 39,954.09                            | 11/04/11                 | 55,345.00               | -15,390.91   | Sale                   |       |
|                                                                                       | 2,000,000     | 40,054.09                            | 12/13/11                 | 47,644.80               | -7,590.71    | Sale                   |       |
| 08/08/12                                                                              |               |                                      |                          |                         |              |                        |       |
| 08/09/12                                                                              |               |                                      |                          |                         |              |                        |       |
| 09/07/12                                                                              |               |                                      |                          |                         |              |                        |       |
| 2 tax lots for 10/02/12. Total proceeds (and cost when required) reported to the IRS. |               |                                      |                          |                         |              |                        |       |
|                                                                                       | 3,000,000     | 57,895.69                            | 12/14/11                 | 68,105.00               | -10,209.31   | Sale                   |       |
|                                                                                       | 2,000,000     | 38,597.12                            | 03/29/12                 | 45,545.00               | -6,947.88    | Sale                   |       |
|                                                                                       | 5,000,000     | 96,492.81                            | VARIOUS                  | 113,650.00              | -17,157.19   | Total of 2 lots        |       |
| 10/02/12                                                                              |               |                                      |                          |                         |              |                        |       |
| Security total.                                                                       |               |                                      |                          |                         |              |                        |       |
|                                                                                       |               | 196,249.54                           |                          | 240,414.80              | -44,165.26   |                        |       |
| DEVON ENERGY CORP NEW / CUSIP: 25179M103 / Symbol: DVN                                |               |                                      |                          |                         |              |                        |       |
|                                                                                       | 1,000,000     | 70,273.73                            | 09/22/11                 | 56,675.00               | 13,598.73    | Sale                   |       |
| 02/15/12                                                                              |               |                                      |                          |                         |              |                        |       |
| NUCOR CORP / CUSIP: 670346105 / Symbol: NUE                                           |               |                                      |                          |                         |              |                        |       |
|                                                                                       | 1,000,000     | 44,434.14                            | 08/09/11                 | 33,525.00               | 10,909.14    | Sale                   |       |
| 01/30/12                                                                              |               |                                      |                          |                         |              |                        |       |

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# Proceeds are the net sale amount received and may be adjusted for option premiums or specific tax treatment of capital changes.

The Bethesda Foundation EIN #52-1495608

Oppenheimer &amp; Co., Inc.

Account G531643273

2012 1099-B\*

OMB No. 1545-0715

## Proceeds from Broker and Barter Exchange Transactions

(continued)

## 1c - SHORT-TERM TRANSACTIONS 6 - COVERED tax lot for which cost basis is reported to the IRS\*\*

Report on Form 8949, Part I, with Box A checked

## 8 - Description / CUSIP / 1d - Symbol

| 1a - Date of Sale or exchange                                                         | 1e - Quantity   | 2a - Proceeds of*<br>stocks, bonds, etc. | 1b - Date of acquisition | 3 - Cost or other basis | Gain or loss | Additional Information | Notes |
|---------------------------------------------------------------------------------------|-----------------|------------------------------------------|--------------------------|-------------------------|--------------|------------------------|-------|
| These columns are not reported to the IRS                                             |                 |                                          |                          |                         |              |                        |       |
| NUCOR CORP / CUSIP: 670346105 / Symbol: NUE (cont'd)                                  |                 |                                          |                          |                         |              |                        |       |
| 02/03/12                                                                              | 2,000.000       | 90,553.25                                | 08/19/11                 | 63,505.00               | 27,048.25    | Sale                   |       |
|                                                                                       | Security total: | 134,987.39                               |                          | 97,030.00               | 37,957.39    |                        |       |
| PAYCHEX INC / CUSIP: 704326107 / Symbol: PAYX                                         |                 |                                          |                          |                         |              |                        |       |
| 2 tax lots for 06/07/12. Total proceeds (and cost when required) reported to the IRS. |                 |                                          |                          |                         |              |                        |       |
|                                                                                       | 1,000.000       | 30,676.81                                | 07/14/11                 | 30,625.00               | 51.81        | Sale                   |       |
|                                                                                       | 1,000.000       | 30,676.81                                | 07/14/11                 | 30,725.00               | -48.19       | Sale                   |       |
| 06/07/12                                                                              | 2,000.000       | 61,353.62                                | VARIOUS                  | 61,350.00               | 3.62         | Total of 2 lots        |       |
|                                                                                       | 1,000.000       | 32,274.27                                | 07/15/11                 | 30,475.00               | 1,799.27     | Sale                   |       |
|                                                                                       | Security total: | 93,627.89                                |                          | 91,825.00               | 1,802.89     |                        |       |
| SANOFI SPONSORED ADR / CUSIP: 80105N105 / Symbol: SNY                                 |                 |                                          |                          |                         |              |                        |       |
| 06/19/12                                                                              | 1,000.000       | 35,864.69                                | 09/21/11                 | 33,025.00               | 2,839.69     | Sale                   |       |
| 08/03/12                                                                              | 1,000.000       | 41,024.07                                | 09/21/11                 | 32,923.33               | 8,100.74     | Sale                   |       |
| 2 tax lots for 08/15/12. Total proceeds (and cost when required) reported to the IRS. |                 |                                          |                          |                         |              |                        |       |
|                                                                                       | 500.000         | 21,013.28                                | 09/21/11                 | 16,461.67               | 4,551.61     | Sale                   |       |
|                                                                                       | 1,500.000       | 63,039.83                                | 09/21/11                 | 49,085.00               | 13,954.83    | Sale                   |       |
| 08/15/12                                                                              | 2,000.000       | 84,053.11                                | VARIOUS                  | 65,546.67               | 18,506.44    | Total of 2 lots        |       |
|                                                                                       | Security total: | 160,941.87                               |                          | 131,495.00              | 29,446.87    |                        |       |
| WHITING PETE CORP NEW / CUSIP: 986387102 / Symbol: WLL                                |                 |                                          |                          |                         |              |                        |       |
| 01/17/12                                                                              | 1,000.000       | 51,635.24                                | 08/04/11                 | 54,225.00               | -2,589.76    | Sale                   |       |
| 02/16/12                                                                              | 1,000.000       | 54,774.01                                | 06/24/11                 | 52,875.00               | 1,899.01     | Sale                   |       |
| 2 tax lots for 02/23/12. Total proceeds (and cost when required) reported to the IRS. |                 |                                          |                          |                         |              |                        |       |
|                                                                                       | 1,000.000       | 59,776.42                                | 09/28/11                 | 35,625.00               | 24,151.42    | Sale                   |       |
|                                                                                       | 1,000.000       | 59,776.42                                | 10/03/11                 | 32,225.00               | 27,551.42    | Sale                   |       |
| 02/23/12                                                                              | 2,000.000       | 119,552.84                               | VARIOUS                  | 67,850.00               | 51,702.84    | Total of 2 lots        |       |
|                                                                                       | Security total: | 225,962.09                               |                          | 174,950.00              | 51,012.09    |                        |       |
| Totals:                                                                               |                 | 1,346,277.67                             |                          | 1,208,469.80            | 137,807.87   |                        |       |

The Bethesda Foundation EIN #52-1495608

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Oppenheimer &amp; Co. Inc.

Account G531643273

2012 1099-B\*

OMB No. 1545-0715

## Proceeds from Broker and Barter Exchange Transactions

(continued)

**SHORT-TERM TRANSACTIONS 6 - NONCOVERED tax lot for which cost basis is NOT reported to the IRS\*\***

Report on Form 8949, Part I, with Box B checked

8 - Description / CUSIP / 1d - Symbol

| 1a - Date of Sale or exchange | 1e - Quantity | 2a - Proceeds of stocks, bonds, etc. | Date of acquisition | Cost or other basis | Gain or loss | Additional Information | Notes |
|-------------------------------|---------------|--------------------------------------|---------------------|---------------------|--------------|------------------------|-------|
| 12/26/12                      | 0.000         | 1,500.00                             | 12/26/12            | 0.00                | 1,500.00     | Cash in lieu           |       |

These columns are not reported to the IRS

**1c - LONG-TERM TRANSACTIONS 6 - COVERED tax lot for which cost basis is reported to the IRS\*\***

Report on Form 8949, Part II, with Box A checked

8 - Description / CUSIP / 1d - Symbol

| 1a - Date of Sale or exchange                                                         | 1e - Quantity  | 2a - Proceeds of stocks, bonds, etc. | 1b - Date of acquisition | 3 - Cost or other basis | Gain or loss | Additional Information | Notes |
|---------------------------------------------------------------------------------------|----------------|--------------------------------------|--------------------------|-------------------------|--------------|------------------------|-------|
| HUDSON CITY BANCORP / CUSIP: 443683107 / Symbol: HCBK                                 |                |                                      |                          |                         |              |                        |       |
| 2 tax lots for 08/27/12. Total proceeds (and cost when required) reported to the IRS. |                |                                      |                          |                         |              |                        |       |
|                                                                                       | 10,000.000     | 74,095.82                            | 03/29/11                 | 98,005.00               | -23,909.18   | Sale                   |       |
| 08/27/12                                                                              | 9,990.000      | 74,021.72                            | 06/01/11                 | 88,816.10               | -14,794.37   | Sale                   |       |
|                                                                                       | 19,990.000     | 148,117.54                           | VARIOUS                  | 186,821.10              | -38,703.55   | Total of 2 lots        |       |
| 12/18/12                                                                              | 10.000         | 76.39                                | 06/01/11                 | 88.91                   | -12.52       | Sale                   |       |
|                                                                                       | Security total | 148,193.93                           |                          | 186,910.01              | -38,716.07   |                        |       |

These columns are not reported to the IRS

PAYCHEX INC / CUSIP: 704326107 / Symbol: PAYX

2 tax lots for 08/03/12. Total proceeds (and cost when required) reported to the IRS.

|          |           |           |          |           |          |                 |  |
|----------|-----------|-----------|----------|-----------|----------|-----------------|--|
|          | 1,000.000 | 32,526.76 | 07/18/11 | 30,025.00 | 2,501.76 | Sale            |  |
|          | 1,000.000 | 32,526.76 | 07/27/11 | 29,222.50 | 3,304.26 | Sale            |  |
| 08/03/12 | 2,000.000 | 65,053.52 | VARIOUS  | 59,247.50 | 5,806.02 | Total of 2 lots |  |

2 tax lots for 08/16/12. Total proceeds (and cost when required) reported to the IRS.

|          |                |            |          |            |           |                 |  |
|----------|----------------|------------|----------|------------|-----------|-----------------|--|
|          | 1,000.000      | 33,097.59  | 07/27/11 | 29,222.50  | 3,875.09  | Sale            |  |
|          | 2,000.000      | 66,195.17  | 07/27/11 | 58,005.00  | 8,190.17  | Sale            |  |
| 08/16/12 | 3,000.000      | 99,292.76  | VARIOUS  | 87,227.50  | 12,065.26 | Total of 2 lots |  |
| 09/06/12 | 2,000.000      | 67,753.47  | 08/19/11 | 51,205.00  | 16,548.47 | Sale            |  |
|          | Security total | 232,099.75 |          | 197,680.00 | 34,419.75 |                 |  |

ROYAL BK CDA MONTREAL QUE / CUSIP: 780087102 / Symbol: RY

09/13/12

|                |           |                   |          |                   |                |      |  |
|----------------|-----------|-------------------|----------|-------------------|----------------|------|--|
|                | 1,100.000 | 63,311.69         | 07/27/11 | 59,793.88         | 3,517.81       | Sale |  |
| <b>Totals:</b> |           | <b>443,605.37</b> |          | <b>444,383.89</b> | <b>-778.51</b> |      |  |

The Bethesda Foundation EIN #52-1495608

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Oppenheimer &amp; Co. Inc.

Account G531643273

## Proceeds from Broker and Barter Exchange Transactions

OMB No. 1545-0715

(continued)

## LONG-TERM TRANSACTIONS 6 - NONCOVERED tax lot for which cost basis is NOT reported to the IRS\*\*

Report on Form 8949, Part II, with Box B checked

## 8 - Description / CUSIP / 1d - Symbol

| 1a - Date of Sale or exchange                                                                     | 1e - Quantity   | 2a - Proceeds of stocks, bonds, etc. | Date of acquisition | Cost or other basis | Gain or loss | Additional Information | Notes       |
|---------------------------------------------------------------------------------------------------|-----------------|--------------------------------------|---------------------|---------------------|--------------|------------------------|-------------|
| AT&T INC / CUSIP: 00206R102 / Symbol: T                                                           |                 |                                      |                     |                     |              |                        |             |
| 2 tax lots for 03/05/12. Total proceeds (and cost when required) reported to the IRS.             |                 |                                      |                     |                     |              |                        |             |
|                                                                                                   | 1,200,000       | 36,931.67                            | 09/17/08            | 35,371.00           | 1,560.67     | Sale                   |             |
|                                                                                                   | 441,000         | 13,572.39                            | 10/02/08            | 12,619.22           | 953.17       | Sale                   |             |
| 03/05/12                                                                                          | 1,641,000       | 50,504.06                            | VARIOUS             | 47,990.22           | 2,513.84     | Total of 2 lots        |             |
| 2 tax lots for 05/11/12. Total proceeds (and cost when required) reported to the IRS.             |                 |                                      |                     |                     |              |                        |             |
|                                                                                                   | 58,000          | 1,935.85                             | 02/23/00            | 2,124.25            | -188.40      | Sale                   |             |
|                                                                                                   | 1,942,000       | 64,817.64                            | 10/08/09            | 51,055.18           | 13,762.46    | Sale                   |             |
| 05/11/12                                                                                          | 2,000,000       | 66,753.49                            | VARIOUS             | 53,179.43           | 13,574.06    | Total of 2 lots        |             |
| 05/30/12                                                                                          | 2,000,000       | 67,553.47                            | 10/08/09            | 52,185.00           | 15,368.47    | Sale                   |             |
| 2 tax lots for 07/31/12. Total proceeds (and cost when required) reported to the IRS.             |                 |                                      |                     |                     |              |                        |             |
|                                                                                                   | 58,000          | 2,190.90                             | 10/08/09            | 1,524.82            | 666.08       | Sale                   |             |
|                                                                                                   | 942,000         | 35,583.24                            | 10/09/09            | 24,366.01           | 11,217.23    | Sale                   |             |
| 07/31/12                                                                                          | 1,000,000       | 37,774.14                            | VARIOUS             | 25,890.83           | 11,883.31    | Total of 2 lots        |             |
|                                                                                                   | Security total: | 222,585.16                           |                     | 179,245.48          | 43,339.68    |                        |             |
| BAC CAP TR III CAP SEC GTD 7% / CUSIP: 05518E202 / Symbol: BACPRX                                 |                 |                                      |                     |                     |              |                        |             |
| 2 tax lots for 11/05/12. Total proceeds (and cost when required) reported to the IRS.             |                 |                                      |                     |                     |              |                        |             |
|                                                                                                   | 3,200,000       | 80,000.00                            | 01/15/09            | 54,816.00           | 25,184.00    | Tender                 |             |
|                                                                                                   | 4,300,000       | 107,500.00                           | 01/15/09            | 69,106.00           | 38,394.00    | Tender                 |             |
| 11/05/12                                                                                          | 7,500,000       | 187,500.00                           | VARIOUS             | 123,922.00          | 63,578.00    | Total of 2 lots        |             |
| CVS CAREMARK CORP T/S 6.125% DUE 08/15/16 UNDERLY 126650BE9 / CUSIP: 12699AWN4 / Symbol: 12/26/12 |                 |                                      |                     |                     |              |                        |             |
|                                                                                                   | 50,000,000      | 58,191.50                            | 01/13/09            | 50,417.50           | 7,774.00     | Redemption             |             |
|                                                                                                   |                 |                                      |                     |                     |              | Original basis:        | \$50,417.50 |
| CHESAPEAKE ENERGY CORP / CUSIP: 165167107 / Symbol: CHK                                           |                 |                                      |                     |                     |              |                        |             |
| 2 tax lots for 08/08/12. Total proceeds (and cost when required) reported to the IRS.             |                 |                                      |                     |                     |              |                        |             |
|                                                                                                   | 3,000,000       | 59,245.66                            | 03/25/10            | 69,605.00           | -10,359.34   | Sale                   |             |
|                                                                                                   | 1,000,000       | 19,748.55                            | 05/07/10            | 22,202.50           | -2,453.95    | Sale                   |             |
| 08/08/12                                                                                          | 4,000,000       | 78,994.21                            | VARIOUS             | 91,807.50           | -12,813.29   | Total of 2 lots        |             |

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Oppenheimer &amp; Co. Inc.

Account G531643273

## Proceeds from Broker and Barter Exchange Transactions

2012 1099-B\*

OMB No. 1545-0715

(continued)

## LONG-TERM TRANSACTIONS 6 - NONCOVERED tax lot for which cost basis is NOT reported to the IRS\*\*

Report on Form 8949, Part II, with Box B checked

## 8 - Description / CUSIP / 1d - Symbol

These columns are not reported to the IRS

| 1a - Date of Sale or exchange                                                         | 1e - Quantity   | 2a - Proceeds of stocks, bonds, etc. | Date of acquisition | Cost or other basis | Gain or loss | Additional Information | Notes                        |
|---------------------------------------------------------------------------------------|-----------------|--------------------------------------|---------------------|---------------------|--------------|------------------------|------------------------------|
| GENERAL ELECTRIC CO / CUSIP 369604103 / Symbol GE                                     |                 |                                      |                     |                     |              |                        |                              |
| 03/13/12                                                                              | 2,000 000       | 38,554.29                            | 01/20/09            | 26,253.33           | 12,300.96    | Sale                   |                              |
| 03/19/12                                                                              | 1,000 000       | 19,975.13                            | 01/20/09            | 13,126.67           | 6,848.46     | Sale                   |                              |
| 08/07/12                                                                              | 300,000         | 6,351.85                             | 02/20/09            | 2,933.44            | 3,418.41     | Sale                   |                              |
| 08/09/12                                                                              | 1,700 000       | 35,439.19                            | 02/20/09            | 16,622.81           | 18,816.38    | Sale                   |                              |
| 09/05/12                                                                              | 2,000 000       | 42,054.04                            | 02/20/09            | 19,556.25           | 22,497.79    | Sale                   |                              |
| 09/12/12                                                                              | 4,000 000       | 86,793.03                            | 02/20/09            | 39,112.50           | 47,680.53    | Sale                   |                              |
| 09/19/12                                                                              | 4,000,000       | 88,992.98                            | 03/03/09            | 29,255.00           | 59,737.98    | Sale                   |                              |
|                                                                                       | Security total: | 318,160.51                           |                     | 146,860.00          | 171,300.51   |                        |                              |
| GENERAL ELEC CAP CORP MTN BE B/E 5.625% DUE 05/01/18 / CUSIP: 369623G3U6 / Symbol:    |                 |                                      |                     |                     |              |                        |                              |
| 12/05/12                                                                              | 150,000,000     | 176,245.00                           | 01/14/09            | 144,358.50          | 31,886.50    | Sale                   | Original basis: \$144,358.50 |
| HOME DEPOT INC B/E 5.4% DUE 03/01/16 / CUSIP: 437076AP7 / Symbol:                     |                 |                                      |                     |                     |              |                        |                              |
| 12/05/12                                                                              | 250,000,000     | 284,682.50                           | 01/13/09            | 233,240.00          | 51,442.50    | Sale                   | Original basis: \$233,240.00 |
| INTEL CORP / CUSIP: 458140100 / Symbol: INTC                                          |                 |                                      |                     |                     |              |                        |                              |
| 03/19/12                                                                              | 2,000,000       | 55,314.19                            | 08/23/10            | 37,601.00           | 17,713.19    | Sale                   |                              |
| 03/23/12                                                                              | 1,695 000       | 46,911.74                            | 08/23/10            | 31,866.85           | 15,044.89    | Sale                   |                              |
|                                                                                       | Security total: | 102,225.93                           |                     | 69,467.85           | 32,758.08    |                        |                              |
| JPMORGAN CHASE & CO B/E 5.15% DUE 10/01/15 / CUSIP: 46625HDF4 / Symbol:               |                 |                                      |                     |                     |              |                        |                              |
| 12/18/12                                                                              | 120,000,000     | 130,195.00                           | 01/13/09            | 113,008.80          | 17,186.20    | Sale                   | Original basis: \$113,008.80 |
| JOHNSON & JOHNSON / CUSIP: 478160104 / Symbol: JNJ                                    |                 |                                      |                     |                     |              |                        |                              |
| 08/03/12                                                                              | 600,000         | 41,442.06                            | 08/30/10            | 34,635.00           | 6,807.06     | Sale                   |                              |
| 2 tax lots for 09/13/12. Total proceeds (and cost when required) reported to the IRS. |                 |                                      |                     |                     |              |                        |                              |
|                                                                                       | 600 000         | 41,360.37                            | 07/21/10            | 34,632.00           | 6,728.37     | Sale                   |                              |
|                                                                                       | 400,000         | 27,573.58                            | 08/30/10            | 23,090.00           | 4,483.58     | Sale                   |                              |
|                                                                                       | 1,000 000       | 68,933.95                            | VARIOUS             | 57,722.00           | 11,211.95    | Total of 2 lots        |                              |
| 3 tax lots for 10/18/12. Total proceeds (and cost when required) reported to the IRS. |                 |                                      |                     |                     |              |                        |                              |
|                                                                                       | 250 000         | 17,943.60                            | 07/21/10            | 14,306.25           | 3,637.35     | Sale                   |                              |
|                                                                                       | 400 000         | 28,709.75                            | 07/21/10            | 23,088.00           | 5,621.75     | Sale                   |                              |

The Bethesda Foundation EIN # S2-1495608

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\*\* For NONCOVERED lots, values for Date of acquisition, Cost or other basis and Wash sale loss disallowed are provided for your reference and are NOT reported to the IRS. # Proceeds are the net sale amount received and may be adjusted for option premiums or specific tax treatment of capital changes.

Oppenheimer &amp; Co. Inc.

Account G531643273

2012 1099-B\*

OMB No. 1545-0715

# Proceeds from Broker and Barter Exchange Transactions (continued)

**LONG-TERM TRANSACTIONS** 6 - NONCOVERED tax lot for which cost basis is NOT reported to the IRS\*\*

Report on Form 8949, Part II, with Box B checked

8 - Description / CUSIP / 1d - Symbol

| 1a - Date of Sale<br>or exchange                                                      | 1e - Quantity   | 2a - Proceeds of<br>stocks, bonds, etc. | Date of<br>acquisition | Cost or<br>other basis | Gain or loss | Additional Information       | Notes |
|---------------------------------------------------------------------------------------|-----------------|-----------------------------------------|------------------------|------------------------|--------------|------------------------------|-------|
| JOHNSON & JOHNSON / CUSIP 478160104 / Symbol: JNJ (cont'd)                            |                 |                                         |                        |                        |              |                              |       |
|                                                                                       | 600,000         | 43,064.63                               | 07/21/10               | 34,335.00              | 8,729.63     | Sale                         |       |
| 10/18/12                                                                              | 1,250,000       | 89,717.98                               | VARIOUS                | 71,729.25              | 17,988.73    | Total of 3 lots              |       |
|                                                                                       | Security total: | 200,093.99                              |                        | 164,086.25             | 36,007.74    |                              |       |
| ROYAL BK CDA MONTREAL QUE / CUSIP: 780087102 / Symbol: RY                             |                 |                                         |                        |                        |              |                              |       |
| 2 tax lots for 09/13/12. Total proceeds (and cost when required) reported to the IRS. |                 |                                         |                        |                        |              |                              |       |
|                                                                                       | 100,000         | 5,755.61                                | 03/11/05               | 6,071.00               | -315.39      | Sale                         |       |
|                                                                                       | 900,000         | 51,800.48                               | 03/11/05               | 54,639.00              | -2,838.52    | Sale                         |       |
| 09/13/12                                                                              | 1,000,000       | 57,556.09                               | VARIOUS                | 60,710.00              | -3,153.91    | Total of 2 lots              |       |
| SOUTHWEST AIRLS CO B/E 5.25% DUE 10/01/14 / CUSIP: 844741AW8 / Symbol:                |                 |                                         |                        |                        |              |                              |       |
| 12/04/12                                                                              | 150,000,000     | 158,432.50                              | 01/13/09               | 120,985.50             | 37,447.00    | Sale                         |       |
|                                                                                       |                 |                                         |                        |                        |              | Original basis: \$120,985.50 |       |
|                                                                                       | Totals:         | 1,974,862.39                            |                        | 1,498,109.38           | 476,753.01   |                              |       |

The Bethesda Foundation EDW # 52-1495608