Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2012

Open to public inspection

For calendar year 2012 or tax year beginning , and ending

Name of foundation
PAJWELL FOUNDATION
C/O WOLF MARYLES & ASSOCIATES, LLC

A Employer identification number
52-2192469

Number and street (or P O box number if mail is not delivered to street address)
220 EAST 42ND STREET

Room/suite
2201

B Telephone number
646-536-5120

City or town, state, and ZIP code
NEW YORK, NY 10017

C If exemption application is pending, check here ▶ [ ]

G Check all that apply: [ ] Initial return [ ] Initial return of a former public charity [ ] Final return [ ] Amended return [ ] Address change [ ] Name change

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

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶$ 1,147,359.

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

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

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

		(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			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	26,499.	26,499.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	65,089.			
	b Gross sales price for all assets on line 6a 521,779.				
	7 Capital gain net income (from Part IV, line 2)		65,089.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income				
	12 **Total.** Add lines 1 through 11	91,588.	91,588.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 2	8,500.	6,800.		1,700.
	c Other professional fees STMT 3	10,108.	10,108.		0.
	17 Interest				
	18 Taxes STMT 4	4,000.	0.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 5	2.	2.		0.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	22,610.	16,910.		1,700.
	25 Contributions, gifts, grants paid	202,500.			202,500.
	26 **Total expenses and disbursements.** Add lines 24 and 25	225,110.	16,910.		204,200.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-133,522.			
	b **Net investment income** (if negative, enter -0-)		74,678.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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15581028 798285 11580 2012.04030 PAJWELL FOUNDATION C/O WOLF 11580__1

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	69,255.	59,847.	59,847.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 6	92,825.	104,749.	104,859.
	b Investments - corporate stock STMT 7	670,873.	557,916.	699,254.
	c Investments - corporate bonds STMT 8	155,675.	143,444.	178,473.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans STMT 9	113,302.	102,895.	104,926.
	13 Investments - other			
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ DUE FROM BROKER)	450.	0.	0.
	16 Total assets (to be completed by all filers)	1,102,380.	968,851.	1,147,359.
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			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	2,283,960.	2,283,960.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	-1,181,580.	-1,315,109.	
	30 Total net assets or fund balances	1,102,380.	968,851.	
	31 Total liabilities and net assets/fund balances	1,102,380.	968,851.	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,102,380.
2 Enter amount from Part I, line 27a	2	-133,522.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	968,858.
5 Decreases not included in line 2 (itemize) ▶ PRIOR PERIOD ADJUSTMENT	5	7.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	968,851.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	SEE SCHEDULE 2 ATTACHED	P	VARIOUS	VARIOUS
b	CAPITAL GAIN DISTRIBUTION	P	VARIOUS	VARIOUS
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	521,134.		456,690.	64,444.
b	645.			645.
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				64,444.
b				645.
c				
d				
e				

2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	65,089.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2011	183,936.	1,288,276.	.142777
2010	145,003.	1,413,000.	.102621
2009	82,350.	1,359,029.	.060595
2008	256,603.	2,100,164.	.122182
2007	326,985.	2,656,712.	.123079

2 **Total** of line 1, column (d)	2	.551254
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.110251
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	1,292,404.
5 Multiply line 4 by line 3	5	142,489.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	747.
7 Add lines 5 and 6	7	143,236.
8 Enter qualifying distributions from Part XII, line 4	8	204,200.

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 ▶ ☐ 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 ▶ [X] and enter 1% of Part I, line 27b		1	747.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3	Add lines 1 and 2		3	747.
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	747.
6	Credits/Payments:			
a	2012 estimated tax payments and 2011 overpayment credited to 2012	6a 3,885.		
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	3,885.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	3,138.
11	Enter the amount of line 10 to be: **Credited to 2013 estimated tax** ▶ 3,138. **Refunded** ▶		11	0.

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?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6		X
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ CO			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

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

Website address ▶ N/A

14 The books are in care of ▶ WOLF MARYLES & ASSOCIATES, LLC Telephone no. ▶ 646-536-5120

Located at ▶ 220 EAST 42ND STREET, SUITE 2201, NEW YORK, NY ZIP+4 ▶ 10017

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

			Yes	No
16	At any time during calendar year 2012, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2012?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? ☐ Yes ☒ 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.) N/A	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? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2012 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2012.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2012?	4b		X

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

5a During the year did the foundation pay or incur any amount to:			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	[ ] Yes [X] 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 [X] No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	[ ] Yes [X] No		
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?	[ ] Yes [X] 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 [X] No		
b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	N/A	5b	
Organizations relying on a current notice regarding disaster assistance check here	▶ [ ]		
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	[ ] Yes [ ] No		
If "Yes," attach the statement required by Regulations section 53.4945-5(d)			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	[ ] Yes [X] No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	X
If "Yes" to 6b, file Form 8870			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	[ ] Yes [X] No		
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b	

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
PAMELA JOSEPH 407 ASPEN OAK DRIVE ASPEN, CO 81611	PRESIDENT AS NEEDED	0.	0.	0.

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

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

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

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

3 Five highest-paid independent contractors for professional services. 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 ▶		0

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities		1a	803,678.
b	Average of monthly cash balances		1b	119,594.
c	Fair market value of all other assets		1c	388,813.
d	**Total** (add lines 1a, b, and c)		1d	1,312,085.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.		
2	Acquisition indebtedness applicable to line 1 assets		2	0.
3	Subtract line 2 from line 1d		3	1,312,085.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	19,681.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	1,292,404.
6	**Minimum investment return.** Enter 5% of line 5		6	64,620.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6		1	64,620.
2a	Tax on investment income for 2012 from Part VI, line 5	2a 747.		
b	Income tax for 2012. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	747.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	63,873.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	63,873.
6	Deduction from distributable amount (see instructions)		6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1		7	63,873.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	204,200.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	204,200.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	747.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	203,453.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII **Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				63,873.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			0.	
b Total for prior years: _____, _____, _____		0.		
3 Excess distributions carryover, if any, to 2012:				
a From 2007 196,919.				
b From 2008 152,289.				
c From 2009 15,316.				
d From 2010 74,847.				
e From 2011 121,330.				
f **Total** of lines 3a through e	560,701.			
4 Qualifying distributions for 2012 from Part XII, line 4: ▶ $ 204,200.				
a Applied to 2011, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2012 distributable amount				63,873.
e Remaining amount distributed out of corpus	140,327.			
5 Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	701,028.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2011. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2007 not applied on line 5 or line 7	196,919.			
9 **Excess distributions carryover to 2013.** Subtract lines 7 and 8 from line 6a	504,109.			
10 Analysis of line 9:				
a Excess from 2008 152,289.				
b Excess from 2009 15,316.				
c Excess from 2010 74,847.				
d Excess from 2011 121,330.				
e Excess from 2012 140,327.				

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

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

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

	Tax year	Prior 3 years			
	(a) 2012	(b) 2011	(c) 2010	(d) 2009	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

N/A

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

N/A

c Any submission deadlines:

N/A

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

N/A

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SCHEDULE 1 ATTACHED				202,500.
Total			▶ 3a	202,500.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	26,499.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	65,089.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		91,588.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 91,588.

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).
	N/A

223621
12-05-12

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

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
N/A		

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

PJ [signature] 11/11/13 PRESIDENT

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
SHIMON WOLF	[signature]	6/7/13		P00141512

Firm's name ▶ WOLF MARYLES & ASSOCIATES, LLC — Firm's EIN ▶ 11-3458820

Firm's address ▶ 220 EAST 42ND STREET,SUITE 2201 NEW YORK, NY 10017 — Phone no. (646)536-5120

Form **990-PF** (2012)

223622 12-05-12

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
AMORTIZATION OF OTHER PREMIUM (ACCT #25D)	-1,674.	0.	-1,674.
AMORTIZATION OF US BOND DISCOUNT (ACCT #25D)	462.	0.	462.
INTEREST & DIVIDENDS	27,711.	0.	27,711.
TOTAL TO FM 990-PF, PART I, LN 4	26,499.	0.	26,499.

FORM 990-PF ACCOUNTING FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	8,500.	6,800.		1,700.
TO FORM 990-PF, PG 1, LN 16B	8,500.	6,800.		1,700.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISORY FEES	10,108.	10,108.		0.
TO FORM 990-PF, PG 1, LN 16C	10,108.	10,108.		0.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
990PF- 2011 EXTENSION PAYMENT	4,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	4,000.	0.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADR FEE	2.	2.		0.
TO FORM 990-PF, PG 1, LN 23	2.	2.		0.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 6

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE 3 ATTACHED	X		104,749.	104,859.
TOTAL U.S. GOVERNMENT OBLIGATIONS			104,749.	104,859.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			104,749.	104,859.

FORM 990-PF	CORPORATE STOCK	STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE 3 ATTACHED	557,916.	699,254.
TOTAL TO FORM 990-PF, PART II, LINE 10B	557,916.	699,254.

FORM 990-PF	CORPORATE BONDS	STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE 3 ATTACHED	143,444.	178,473.
TOTAL TO FORM 990-PF, PART II, LINE 10C	143,444.	178,473.

FORM 990-PF	MORTGAGE LOANS	STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE 3 ATTACHED	102,895.	104,926.
TOTAL TO FORM 990-PF, PART II, LINE 12	102,895.	104,926.

PAJWELL FOUNDATION

2012

SCHEDULE OF CASH CONTRIBUTIONS

CHARITABLE ORGANIZATION	CITY	STATE	AMOUNT CONTRIBUTED
INTER CONNECTIONS 21	WILSON	WY	250
MIRACLE CORNERS OF THE WORLD, INC	NEW YORK	NY	1,000
ASPEN COMMUNITY FOUNDATION (QUALITY OF LIFE CANCER PROJECT)	ASPEN	CO	1,000
ASPEN DANCE CONNECTION	ASPEN	CO	500
ANDERSON RANCH ARTS CENTER	SNOWMASS VILLAGE	CO	50,000
PETA VANGUARD SOCIETY	NORFOLK	VA	500
THE UNIVERSITY OF SCRANTON INTERDEPENDENCE PROJECT	SCRANTON	PA	1,000
ASPEN COMMUNITY FOUNDATION (BAGUETTES ADVISED FUND)	ASPEN	CO	500
THE METROPOLITAN MUSEUM OF ART	NEW YORK	NY	5,000
HENRY SCHEIN CARES FOUNDATION INC	MELVILLE	NY	1,500
SUSAN G KOMEN 3 DAY (RACE FOR THE CURE)	DALLAS	TX	1,000
HUMANE SOCIETY LEGISLATIVE FUND	WASHINGTON	DC	750
PSS WILDLIFE FOUNDATION	SILT	CO	1,500
SPCA OF WESTCHESTER	BRIARCLIFF MANOR	NY	500
WHEATLAND ATHLETIC ASSOCIATION	AURORA	IL	1,000
WESTERN SLOPE FOOD BANK OF THE ROCKIES	DENVER	CO	1,000
BLACK FOREST ANIMAL SANCTUARY	COLORADO SPRINGS	CO	1,500
ACES	SANTA FE	CA	150
ASPCA	NEW YORK	NY	500
ASPEN ANIMAL SHELTER	ASPEN	CO	250
ARAC - KIDS PROGRAM	NEW YORK	NY	1,500
ARAC - LIBRARY	NEW YORK	NY	500
BOULDER AIKIKAI	BOULDER	CO	500
CARBONDALE CLAY CENTER (YOUTH RECOVERY)	CARBONDALE	CO	1,000
CERF	MONTPELIER	VT	5,500
CCAH (LATINO PROGRAM)	CARBONDALE	CO	1,500
CCAH (GENERAL FUND)	CARBONDALE	CO	1,000
CHICAGO AIKIIKAI	CHICAGO	IL	500
CONSCIOUS ALLIANCE	BOULDER	CO	5,000
CONSILIANCE PRODUCTIONS	BROOKLYN	NY	2,000
DORIS DAY ANIMAL LEAGUE	WASHINGTON	DC	250
GRASSROOTS TV	ASPEN	CO	500
HOLUALOA FOUNDATION FOR THE ARTS & CULTURE	HOLUALOA	HI	3,000
HEART	MAMARONECK	NY	500
HEREKEKE	QUESTA	NM	1,000
INTERNATIONAL FUND FOR ANIMAL WELFARE (IFAW)	YARMOUTH PORT	MA	250
IMA	BOULDER	CO	20,000
LIFT UP	GLENWOOD SPRINGS	CO	7,000
MAKE IT RIGHT	NEW ORLEANS	LA	1,000
ASPEN FRINGE FESTIVAL PEGASUS	ASPEN	CO	2,000
GUIDING EYES FOR THE BLIND	YORKTOWN HEIGHTS	NY	250
LAUGHING COYOTE	LAFAYETTE	CO	2,500
LUCKY DAY ANIMAL RESCUE	ASPEN	CO	250
MADONNA HEIGHTS	GLENCOVE	NY	500
MIRACLE CORNERS OF THE WORLD	NEW YORK	NY	2,000
NAMI	ARLINGTON	VA	22,000
NATURAL RESOURCES DEFENSE COUNCIL, INC (NRDC)	NEW YORK	NY	250
PAC3	ASPEN	CO	4,000
PAC3 - MFTM (PAC3 - ACADEMY)	ASPEN	CO	1,345
MUSIC FOR THE MOUNTAINS (PAC3 - GENERAL)	ASPEN	CO	15,155

PAJWELL FOUNDATION

2012

SCHEDULE OF CASH CONTRIBUTIONS

CHARITABLE ORGANIZATION	CITY	STATE	AMOUNT CONTRIBUTED
PETA VANGUARD SOCIETY	NORFOLK	VA	1,000
PLANNED PARENTHOOD	DENVER	CO	250
RESPONSE	ASPEN	CO	250
SPCA OF WESTCHESTER	BRIARCLIFF MANOR	NY	250
SPIKENARD FARM	FLOYD	VA	1,000
SUSTAINABLE SETTINGS	CARBONDALE	CO	2,000
SWEET HOME NOLA	NEW ORLEANS	LA	1,000
THEATRE ASPEN	ASPEN	CO	2,000
TIPATINA'S FOUNDATION	NEW ORLEANS	LA	2,500
WSRF (WALDORF)	CARBONDALE	CO	15,000
THE NY TIMES NEEDIEST CASES FUND	NEW YORK	NY	5,000
COLORADO ANIMAL RESCUE, INC	GLENWOOD SPRINGS	CO	100
TOTAL CHARITY			**202,500**

SUPPLEMENTARY INFORMATION 990 PF, PART XV, LINE 3(A):

PURPOSE OF CONTRIBUTIONS PAID DURING THE YEAR:
THE PURPOSE OF THESE CONTRIBUTIONS IS TO AID THE DONEE ORGANIZATIONS IN CARRYING OUT THEIR EXEMPT FUNCTION.

PAJWELL FOUNDATION
F/Y/E 12/31/12
CAPITAL GAINS/LOSSES IMPORTED FROM MORGAN STANLEY STATEMENTS
FORM 990PF PART IV
SCHEDULE 2

ACCOUNT	PROCEEDS	COST	GAIN/LOSS
Morgan Stanley Smith Barney A/C# 1215 (SCHEDULE 8 ATTACHED)	7,197	9,776	(2,579)
Morgan Stanley Smith Barney A/C# 625D & 6679 (SCHEDULE 9 ATTACHED)	239,058	232,509	6,549
Morgan Stanley Smith Barney A/C# 640E & 8683 (SCHEDULE 10 ATTACHED)	234,752	170,421	64,331
Morgan Stanley Smith Barney A/C# 809F & 7653 (SCHEDULE 11 ATTACHED)	40,127	43,984	(3,857)
TOTAL	**521,134**	**456,690**	**64,444**

PAJWELL FOUNDATION
F/Y/E 12/31/12
BALANCE SHEET DETAIL
FORM 990PF PAGE 2

LINE 2	BOOK VALUE	FMV
Morgan Stanley Smith Barney A/C# 2170	23,714	23,714
Morgan Stanley Smith Barney A/C# 0350	9,198	9,198
Morgan Stanley Smith Barney A/C# 6679	16,388	16,388
Morgan Stanley Smith Barney A/C# 8683	8,612	8,612
Morgan Stanley Smith Barney A/C# 7653	1,935	1,935
TOTAL CASH	**59,847**	**59,847**
LINE 10a - US & State Government Obligations		
Morgan Stanley Smith Barney A/C# 6679 (Schedule 4 Attached)	104,749	104,859
TOTAL US & STATE GOVERNMENT OBLIGATIONS	**104,749**	**104,859**
LINE 10b - Corporate Stock		
Morgan Stanley Smith Barney A/C# 0350 (Schedule 5 attached)	279,578	365,102
Morgan Stanley Smith Barney A/C# 8683 (Schedule 6 Attached)	215,686	261,509
Morgan Stanley Smith Barney A/C# 7653 (Schedule 7 Attached)	62,652	72,643
TOTAL CORPORATE STOCK	**557,916**	**699,254**
LINE 10c - Corporate Bonds		
Morgan Stanley Smith Barney A/C# 6679 (Schedule 4 Attached)	141,135	176,164
Morgan Stanley Smith Barney A/C# 7653 (Schedule 7 Attached)	2,309	2,309
TOTAL CORPORATE BONDS	**143,444**	**178,473**
LINE 12 - Mortgage Loans		
Morgan Stanley Smith Barney A/C# 6679 (Schedule 4 Attached)	102,895	104,926
TOTAL MORTGAGE LOANS	**102,895**	**104,926**
GRAND TOTAL	**968,851**	**1,147,359**

GOVERNMENT SECURITIES

TREASURY 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 %
UNITED STATES TREASURY NOTE	11/21/12	24,000.000	$100.332	$24,079.68				
CUSIP 912828TW0			$100.325	$24,077.97	$24,078.72	$0.75 ST		
	12/13/12	24,000.000	100.406	24,097.49				
			100.402	24,096.52	24,078.72	(17.80) ST		
	Total	48,000.000		48,177.17			360.00	0.74
				48,174.49	**48,157.44**	(17.05) ST	60.32	

Unit Price: $100.328; Coupon Rate 0.750%; Matures 10/31/2017; Int. Semi-Annually Apr/Oct 30; Yield to Maturity 681%; Moody AAA; Issued 10/31/12

CONTINUED

GOVERNMENT SECURITIES

TREASURY SECURITIES (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 %
UNITED STATES TREASURY NOTE	3/1/12	12,000.000	99.531	11,943.75			165.00	1.34
CUSIP 912828SH4			99.531	11,943.75	12,297.24	353.49 ST	55.60	
Unit Price $102.477, Coupon Rate 1.375%; Matures 02/28/2019; Int. Semi-Annually Feb/Aug 31; Yield to Maturity .960%; Moody AAA; Issued 02/29/12								
UNITED STATES TREASURY	7/24/12	4,000.000	108.469	4,336.11				
NOTE-INFLATION INDEXED			108.469	4,364.35	4,367.82	3.47 ST		
CUSIP 912828TE0	7/24/12	7,000.000	108.484	7,589.28				
			108.484	7,638.71	7,643.68	4.97 ST		
	11/28/12	8,000.000	109.281	8,794.78				
			109.281	8,794.08	8,735.64	(58.44) ST		
	12/13/12	9,000.000	109.109	9,879.85				
			109.109	9,877.78	9,827.59	(50.19) ST		
	Total	28,000.000		30,600.02			35.20	0.11
				30,674.92	**30,574.73**	(100.19) ST	16.16	
Unit Price: $108.555; Coupon Rate 0.125%; Matures 07/15/2022; Int. Semi-Annually Jan/Jul 15; Factor 1.00590000; Moody AAA; Issued 07/15/12; Current Face 28,165 200								
UNITED STATES TREASURY	7/17/12	2,000.000	142.777	3,058.20				
BOND-INFLATION INDEXED			142.777	3,076.59	3,073.31	(3.28) ST		
CUSIP 912810PZ5	12/27/12	1,000.000	144.156	1,553.21				
			144.156	1,553.15	1,536.65	(16.50) ST		
	12/27/12	1,000.000	144.328	1,555.06				
			144.328	1,555 01	1,536.65	(18.36) ST		
	12/27/12	3,000.000	144.188	4,660.64				
			144.188	4,660.47	4,609.96	(50.51) ST		
	12/27/12	2,000.000	144.359	3,110.80				
			144.359	3,110.69	3,073.31	(37.38) ST		
	Total	9,000.000		13,937.91			242.41	1.75
				13,955.91	**13,829.90**	(126.03) ST	111.32	
Unit Price: $142.625; Coupon Rate 2 500%; Matures 01/15/2029; Int. Semi-Annually Jan/Jul 15; Factor 1.07741000; Moody AAA, Issued 01/15/09; Current Face 9,696.690								
TREASURY SECURITIES		**97,000.000**		**$104,658.85**			**$802.61**	**0.76%**
				$104,749.07	**$104,859.31**	**$110.22 ST**	**$243.40**	

GOVERNMENT SECURITIES

FEDERAL AGENCIES

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 %
FEDERAL NATIONAL MTG ASSN POOL	7/18/12	15,000.000	$109.250	$5,392.11				
888343			$109.250	$4,365.96	$4,349.45	$(16.51) ST		
CUSIP 31410F5C5	9/7/12	4,000.000	109.481	1,329.71				
			109.481	1,166.71	1,159.85	(6.86) ST		
	Total	19,000.000		6,721.82			253.09	4.59
				5,532.67	5,509.30	(23.37) ST	21.09	
Unit Price: $108.837; Coupon Rate 5.000%; Matures 11/01/2035; Interest Paid Monthly Apr 01; Yield to Maturity 4.383%; Factor .26641999; Issued 04/01/07, Current Face 5,061 980								
FEDERAL NATIONAL MTG ASSN POOL	2/2/11	17,000.000	101.633	17,277.58			348.34	4.15
AB1389			101.633	7,867.43	8,388.87	521.44 LT	29.02	
CUSIP 31416WRK0								
Unit Price: $108.369; Coupon Rate 4.500%; Matures 08/01/2040, Interest Paid Monthly Jul 01; Yield to Maturity 3.996%; Factor .45535468; Issued 07/01/10; Current Face 7,741.030								
FEDERAL NATIONAL MTG ASSN POOL	2/9/11	12,000.000	100.781	12,093.74			368.90	4.14
AH5583			100.781	8,262.02	8,899.39	637.37 LT	30.74	
CUSIP 3138A7FZ6								
Unit Price: $108.556; Coupon Rate 4.500%; Matures 02/01/2041; Interest Paid Monthly Feb 01; Yield to Maturity 3 991%; Factor .68316454; Issued 02/01/11, Current Face 8,197.974								
FHLMC 30 YR GOLD A97047	2/11/11	3,000.000	100.660	3,019.80			87.59	4.17
CUSIP 312945ZL6			100.660	1,959.35	2,100.33	140 98 LT	7.29	
Unit Price: $107.903; Coupon Rate 4.500%; Matures 02/01/2041; Interest Paid Monthly Feb 01; Yield to Maturity 4.027%; Factor .64883367; Issued 02/01/11; Current Face 1,946.501								
FEDERAL NATIONAL MTG ASSN POOL	1/18/12	1,000.000	103.258	1,032.58			25.50	3 28
AB4113			103.258	752.36	777.43	25.07 ST	2.12	
CUSIP 31417ASB6								
Unit Price: $106.699; Coupon Rate 3.500%; Matures 12/01/2041; Interest Paid Monthly Nov 01; Yield to Maturity 3.145%; Factor .72862731; Issued 11/01/11; Current Face 728.627								
FEDERAL NATIONAL MTG ASSN POOL	4/9/12	19,000.000	105.719	20,086.56			538.09	3.72
AB4115			105.719	14,221.65	14,439.34	217.69 ST	44 84	
CUSIP 31417ASD2								
Unit Price: $107.337; Coupon Rate 4.000%; Matures 12/01/2041; Interest Paid Monthly Nov 01; Yield to Maturity 3.590%; Factor .70801813; Issued 11/01/11; Current Face 13,452.344								
FEDERAL NATIONAL MTG ASSN POOL	1/10/12	7,000.000	103.109	7,217.66			204.54	3.28
AB4297			103.109	6,025.85	6,235.63	209.78 ST	17.04	
CUSIP 31417AX38								
Unit Price: $106.699; Coupon Rate 3.500%; Matures 01/01/2042; Interest Paid Monthly Dec 01; Yield to Maturity 3.146%; Factor .83487683; Issued 12/01/11; Current Face 5,844.138								

CONTINUED

GOVERNMENT SECURITIES

FEDERAL AGENCIES (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 %
FEDERAL NATIONAL MTG ASSN POOL	2/8/12	3,000.000	103.891	3,116.72			90.49	3.28
AJ4893			103.891	2,686.16	2,758.77	72.61 ST	7.54	
CUSIP 3138AWNK5								
Unit Price: $106.699; Coupon Rate 3.500%; Matures 01/01/2042; Interest Paid Monthly Jan 01; Yield to Maturity 3.146%; Factor .86185643; Issued 01/01/12; Current Face 2,585.569								
FEDERAL NATIONAL MTG ASSN POOL	8/7/12	13,000 000	109.328	14,071.18			497.20	3.63
AL1948			109.328	13,589.56	13,660.64	71.08 ST	41.43	
CUSIP 3138EJEW4								
Unit Price: $109.900; Coupon Rate 4.000%; Matures 01/01/2042; Interest Paid Monthly Jun 01; Yield to Maturity 3.457%; Factor .95615918; Issued 06/01/12; Current Face 12,430.069								
FEDERAL NATIONAL MTG ASSN POOL	6/7/12	11,000.000	104.969	11,546.56			348.26	3.27
AB5468			104.969	10,444.77	10,638.72	193.95 ST	29.02	
CUSIP 31417CCE3								
Unit Price: $106.918; Coupon Rate 3.500%; Matures 06/01/2042; Interest Paid Monthly May 01; Yield to Maturity 3.138%; Factor .90457802; Issued 05/01/12, Current Face 9,950.358								
FEDERAL NATIONAL MTG ASSN POOL	10/5/12	5,000.000	107.188	5,292.85			169.13	3.26
AB6670			107.188	5,179.90	5,175.96	(3.94) ST	14.09	
CUSIP 31417CJQ9								
Unit Price: $107.106; Coupon Rate 3.500%, Matures 07/01/2042; Interest Paid Monthly Jun 01; Yield to Maturity 3.129%; Factor .96651249; Issued 06/01/12; Current Face 4,832.562								
FEDERAL NATIONAL MTG ASSN POOL	10/5/12	13,000 000	107.281	13,840 04			448.70	3.25
AP0495			107.281	13,753.57	13,783.16	29.59 ST	37.39	
CUSIP 3138M3RR7								
Unit Price: $107.512; Coupon Rate 3.500%; Matures 08/01/2042, Interest Paid Monthly Jul 01; Yield to Maturity 3.110%; Factor .98616276; Issued 07/01/12; Current Face 12,820.116								
FEDERAL NATIONAL MTG ASSN POOL	11/7/12	12,000.000	105.398	12,647.81			359.20	2.86
AB7079			105.398	12,619.84	12,558.73	(61.11) ST	29.93	
CUSIP 31417D2M4								
Unit Price: $104.888; Coupon Rate 3.000%; Matures 11/01/2042; Interest Paid Monthly Nov 01; Yield to Maturity 2.758%; Factor .99778902; Issued 11/01/12; Current Face 11,973 468								
FEDERAL AGENCIES		135,000.000		$127,964.90			$3,739.03	3.56%
				$102,895.13	$104,926.27	$1,299.79 LT	$311.54	

MUTUAL FUNDS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ALLIANZ FIX INC SHRS: SERIES M (FXIMX)	3/2/09	6,552.000	$8.190	$53,660.88	$73,513.44	$19,852.56 LT		
	3/13/09	150.000	8.080	1,212.00	1,683.00	471.00 LT		
	3/17/09	105.000	8.100	850.50	1,178.10	327.60 LT		
	1/5/11	133.000	10.210	1,357.93	1,492.26	134.33 LT		
	2/23/11	940.000	10.300	9,682.00	10,546.80	864.80 LT		
	Total	7,880.000		66,763.31	**88,413.60**	21,650.29 LT	4,247.00	4.80
Total Purchases vs Market Value				66,763.31	88,413.60			
Cumulative Cash Distributions					21,559.94			
Net Value Increase/(Decrease)					43,210.23			
Share Price: $11.220; Dividend Cash; Capital Gains Cash								
ALLIANZ FX INC SHRS: SERIES C (FXICX)	3/2/09	4,618.000	11.070	51,121.26	62,343.00	11,221.74 LT		
	3/13/09	165.000	10.740	1,772.10	2,227.50	455.40 LT		
	3/17/09	140.000	10.670	1,493.80	1,890.00	396.20 LT		
	3/25/09	30.000	10.900	327.00	405.00	78.00 LT		
	1/4/11	308.000	12.760	3,930.08	4,158.00	227.92 LT		
	2/23/11	719.000	12.820	9,217.58	9,706.50	488.92 LT		
	8/16/11	215.000	13.030	2,801.45	2,902.50	101.05 LT		
	10/4/11	305.000	12.160	3,708.80	4,117.50	408.70 LT		
	Total	6,500.000		74,372.07	**87,750.00**	13,377.93 LT	4,043.00	4.60
Total Purchases vs Market Value				74,372.07	87,750.00			
Cumulative Cash Distributions					35,764.36			
Net Value Increase/(Decrease)					49,142.29			
Share Price: $13.500; Dividend Cash; Capital Gains Cash								

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income *Accrued Interest*	Yield %
MUTUAL FUNDS	43.7%	$141,135.38	$176,163.60	$35,028.22 LT	$8,290.00 $0.00	4.71%

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
AMC NETWORKS INC CL A (AMCX)	6/23/04	31.089	$9.339	$290.33	$1,538.91	$1,248.58 LT		
	9/29/04	39.794	9.190	365.71	1,969.80	1,604.09 LT		
	4/5/11	26.117	38.373	1,002.20	1,292.79	290.59 LT		
	Total	97.000		1,658.24	**4,801.50**	3,143.26 LT	—	—

Share Price: $49.500

CONTINUED

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ANADARKO PETE (APC)	1/4/07	25.000	41.080	1,027.00	1,857.75	830.75 LT		
	4/5/11	95.000	82.790	7,865.05	7,059.45	(805.60) LT		
	Total	120.000		8,892.05	**8,917.20**	25.15 LT	43 20	0.48
Share Price: $74.310; Next Dividend Payable 03/2013								
AUTODESK INC DELAWARE (ADSK)	8/6/04	185.000	18.388	3,401.85	6,539.75	3,137.90 LT		
	4/5/11	45.000	44.008	1,980.36	1,590.75	(389.61) LT		
	8/28/12	130.000	31.468	4,090.87	4,595.50	504.63 ST		
	Total	360.000		9,473.08	**12,726.00**	2,748.29 LT 504.63 ST	—	—
Share Price: $35.350								
BIOGEN IDEC INC (BIIB)	3/22/05	80.000	38.275	3,061 96	11,709.60	8,647.64 LT		
	4/5/11	150.000	73.718	11,057.70	21,955.50	10,897.80 LT		
	Total	230.000		14,119.66	**33,665.10**	19,545.44 LT	—	—
Share Price: $146.370								
BROADCOM CORP CL A (BRCM)	5/5/10	80.000	33.400	2,672.00	2,656.80	(15.20) LT C		
	3/9/11	20.000	40.249	804.98	664.20	(140.78) LT C		
	4/5/11	165.000	38.328	6,324.12	5,479.65	(844.47) LT C		
	5/10/11	50.000	33.311	1,665.57	1,660.50	(5.07) LT C		
	Total	315.000		11,466.67	**10,461.15**	(1,005.52) LT	126 00	1.20
Share Price: $33.210; Next Dividend Payable 03/2013								
CABLEVISION SYSTEMS CORP (CVC)	6/23/04	125.000	6.167	770.92	1,867.50	1,096.58 LT		
	9/29/04	160.000	6.069	971.09	2,390.40	1,419.31 LT		
	4/5/11	105 000	25 344	2,661.12	1,568 70	(1,092.42) LT		
	Total	390.000		4,403 13	**5,826.60**	1,423.47 LT	234.00	4.01
Share Price: $14.940; Next Dividend Payable 02/2013								
CITRIX SYSTEMS INC (CTXS)	10/15/10	15.000	59.036	885.54	984.30	98.76 LT		
	10/22/10	5.000	59.758	298.79	328.10	29.31 LT		
	11/16/10	20.000	63.187	1,263.73	1,312.40	48.67 LT		
	4/5/11	50.000	76.018	3,800 90	3,281.00	(519.90) LT		
	7/27/11	5 000	71.906	359.53	328.10	(31.43) LT		
	10/25/12	15.000	60.853	912.80	984.30	71.50 ST		

CONTINUED

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	110.000		7,521.29	**7,218.20**	(374.59) LT 71.50 ST	—	—
Share Price: $65.620								
COMCAST CORP CL A SPECIAL NEW (CMCSK)	1/9/06	345.000	17.931	6,186.10	12,392.40	6,206.30 LT		
	4/5/11	655.000	23.638	15,482.89	23,527.60	8,044.71 LT		
	Total	1,000.000		21,668.99	**35,920.00**	14,251.01 LT	650.00	1.80
Share Price. $35.920; Next Dividend Payable 01/23/13								
COVIDIEN PLC NEW (COV)	2/2/05	50.000	44.003	2,200.15	2,887.00	686.85 LT		
	4/5/11	80.000	52.458	4,196.62	4,619.20	422.58 LT		
	Total	130.000		6,396.77	**7,506.20**	1,109.43 LT	135.20	1.80
Share Price: $57.740; Next Dividend Payable 03/2013								
CREE RESEARCH INC (CREE)	9/28/04	9.000	28.793	259.14	305.82	46.68 LT		
	3/23/05	70.000	21.826	1,527.85	2,378.60	850.75 LT		
	4/5/11	150.000	44.764	6,714.60	5,097.00	(1,617.60) LT		
	4/20/11	25.000	39.144	978.59	849.50	(129.09) LT		
	6/16/11	20.000	35.845	716.90	679.60	(37.30) LT		
	Total	274 000		10,197.08	**9,310.52**	(886.56) LT	—	—
Share Price: $33.980								
DIRECTV COM (DTV)	6/28/04	30.000	12.563	376.88	1,504.80	1,127.92 LT		
	3/31/08	59.000	19.689	1,161.64	2,959.44	1,797.80 LT		
	4/5/11	56.000	45.952	2,573.33	2,808.96	235.63 LT		
	Total	145.000		4,111.85	**7,273.20**	3,161.35 LT	—	—
Share Price: $50.160								
DOLBY CL A COM STK (DLB)	10/24/08	1.000	29.980	29.98	29.33	(0 65) LT		
	10/27/08	11.000	30.456	335.02	322.63	(12.39) LT		
	10/28/08	11.000	29.223	321 45	322.63	1.18 LT		
	10/29/08	11.000	29.740	327.14	322.63	(4.51) LT		
	10/30/08	9.000	30.627	275 64	263.97	(11.67) LT		
	2/4/11	5.000	56.318	281.59	146 65	(134.94) LT		
	4/5/11	95.000	47.878	4,548.41	2,786.35	(1,762.06) LT		
	8/5/11	50.000	31.054	1,552.70	1,466.50	(86.20) LT		

CONTINUED

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	193.000		7,671.93	**5,660.69**	(2,011.24) LT	—	—
Share Price: $29.330								
FLUOR CORP NEW (FLR)	11/20/08	10.000	30.469	304.69	587.40	282.71 LT		
	4/7/09	20.000	37.437	748.73	1,174.80	426.07 LT		
	1/14/10	30.000	50.088	1,502.63	1,762.20	259.57 LT		
	4/5/11	80.000	73.864	5,909.08	4,699.20	(1,209.88) LT		
	Total	140.000		8,465.13	**8,223.60**	(241.53) LT	89.60	1.08
Share Price: $58.740; Next Dividend Payable 01/03/13								
FOREST LABORATORIES INC (FRX)	6/23/04	45.000	58.198	2,618.93	1,589.40	(1,029.53) LT		
	8/11/04	60.000	45.471	2,728.26	2,119.20	(609.06) LT		
	2/10/05	70.000	41.352	2,894.63	2,472.40	(422.23) LT		
	5/11/10	5.000	27.262	136.31	176.60	40.29 LT		
	4/4/11	17.000	32.861	558.63	600.44	41.81 LT		
	4/5/11	204.000	32.968	6,725.51	7,205.28	479.77 LT		
	4/7/11	105.000	32.991	3,464.06	3,708.60	244.54 LT		
	Total	506.000		19,126.33	**17,871.92**	(1,254.41) LT	—	—
Share Price: $35.320								
FREEPORT MCMORAN CP&GLD (FCX)	2/11/09	60.000	14.108	846.49	2,052.00	1,205.51 LT		
	2/20/09	10.000	14.159	141.59	342.00	200.41 LT		
	4/1/09	20.000	19.624	392.48	684.00	291.52 LT		
	Total	90.000		1,380.56	**3,078.00**	1,697.44 LT	112.50	3.65
Share Price: $34.200; Next Dividend Payable 02/2013								
IMMUNOGEN INC (IMGN)	10/15/10	2.000	7.740	15.48	25.50	10.02 LT		
	10/18/10	7.000	7.769	54.38	89.25	34.87 LT		
	10/19/10	5.000	7.696	38.48	63.75	25.27 LT		
	10/20/10	2.000	7.875	15.75	25.50	9.75 LT		
	10/21/10	2.000	7.880	15.76	25.50	9.74 LT		
	11/4/10	2.000	7.925	15.85	25.50	9.65 LT		
	11/16/10	5.000	7.766	38.83	63.75	24.92 LT		
	2/2/11	6.000	8.502	51.01	76.50	25.49 LT		

CONTINUED

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	2/3/11	5.000	8.532	42.66	63.75	21.09 LT		
	2/14/11	10.000	8.972	89.72	127.50	37.78 LT		
	4/5/11	325.000	9.218	2,995.85	4,143.75	1,147 90 LT		
	Total	371.000		3,373.77	**4,730.25**	1,356.48 LT	—	—
Share Price: $12.750								
ISIS PHARM INC (ISIS)	10/25/10	20.000	9.182	183.63	208.80	25.17 LT		
	4/5/11	355.000	9.268	3,290.14	3,706.20	416.06 LT		
	Total	375.000		3,473.77	**3,915.00**	441.23 LT	—	—
Share Price: $10.440								
L-3 COMMUNICATIONS HOLDING INC (LLL)	6/21/04	65 000	61.628	4,005.84	4,980.30	974.46 LT		
	4/5/11	105.000	76.160	7,996 83	8,045.10	48.27 LT		
	Total	170.000		12,002.67	**13,025.40**	1,022.73 LT	340.00	2.61
Share Price: $76.620; Next Dividend Payable 03/2013								
LIBERTY INTERACTIVE CO INTER A (LINTA)	6/28/04	140.000	15.350	2,148.98	2,755.20	606.22 LT		
	3/17/08	4 000	14.198	56.79	78.72	21.93 LT		
	3/18/08	20.000	14.456	289.11	393.60	104.49 LT		
	6/2/08	30.000	14 988	449 65	590.40	140.75 LT		
	4/5/11	220.000	14 708	3,235.71	4,329.60	1,093.89 LT		
	Total	414.000		6,180.24	**8,147.52**	1,967.28 LT	—	—
Share Price: $19.680								
LIBERTY MEDIA CO LIBERTY CAP A (LMCA)	6/27/08	111.000	14.566	1,616.85	**12,877.11**	11,260.26 LT	—	—
Share Price: $116.010								
NATIONAL OILWELL VARCO INC (NOV)	4/5/11	85.000	81.098	6,893.31	**5,809.75**	(1,083.56) LT	44.20	0.76
Share Price. $68.350; Next Dividend Payable 03/2013								
NUCOR CORPORATION (NUE)	2/17/09	5.000	40.802	204.01	215.80	11.79 LT		
	2/20/09	35.000	38.949	1,363.22	1,510.60	147.38 LT		
	2/7/11	35.000	48.421	1,694.72	1,510.60	(184.12) LT		
	4/5/11	140.000	47 590	6,662.60	6,042.40	(620.20) LT		

CONTINUED

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	215.000		9,924.55	**9,279.40**	(645.15) LT	316.05	3.40
Share Price: $43.160; Next Dividend Payable 02/11/13								
PALL CORPORATION (PLL)	7/21/04	140.000	23.851	3,339.12	8,436.40	5,097.28 LT		
	4/5/11	30.000	58.798	1,763.94	1,807.80	43.86 LT		
	Total	170.000		5,103.06	**10,244.20**	5,141.14 LT	170.00	1.65
Share Price: $60.260; Next Dividend Payable 02/2013								
PENTAIR LTD (PNR)	2/2/05	14.000	41.209	576.92	688.10	111.18 LT		
	4/5/11	73.000	35.022	2,556.62	3,587.95	1,031.33 LT		
	Total	87.000		3,133.54	**4,276.05**	1,142.51 LT	76.56	1.79
Share Price: $49.150; Next Dividend Payable 02/2013								
SANDISK CORP (SNDK)	6/29/04	110.000	22.116	2,432.78	4,785.00	2,352.22 LT		
	11/2/04	10.000	21.065	210.65	435.00	224.35 LT		
	7/9/08	5.000	17.462	87.31	217.50	130.19 LT		
	4/5/11	90.000	47.978	4,318.00	3,915.00	(403.00) LT		
	Total	215.000		7,048.74	**9,352.50**	2,303.76 LT	—	—
Share Price: $43.500								
SEAGATE TECHNOLOGY PLC (STX)	6/12/06	115.000	22.319	2,566.73	3,498.30	931.57 LT		
	8/18/10	19.000	11.172	212.26	577.98	365.72 LT		
	8/23/10	15.000	10.961	164.41	456.30	291.89 LT		
	4/5/11	775.000	14.719	11,407.15	23,575.50	12,168.35 LT		
	Total	924.000		14,350.55	**28,108.08**	13,757.53 LT	1,404.48	4.99
Share Price: $30.420; Next Dividend Payable 03/2013								
TE CONNECTIVITY LTD NEW (TEL)	2/2/05	60.000	40 511	2,430.63	2,227.20	(203.43) LT		
	4/5/11	325.000	34.518	11,218.42	12,064.00	845.58 LT		
	Total	385.000		13,649.05	**14,291.20**	642 15 LT	323 40	2 26
Share Price: $37.120; Next Dividend Payable 03/2013								
THE ADT CORPORATION COM (ADT)	2/2/05	30.000	35.162	1,054.86	1,394.70	339.84 LT		
	4/5/11	162.000	30.896	4,696.21	7,066.48	2,370.27 LT		

CONTINUED

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	182.000		5,751.07	**8,461.18**	2,710.11 LT	91.00	1.07
Share Price: $46.490; Next Dividend Payable 03/2013								
TYCO INTERNATIONAL LTD NEW (TYC)	2/2/05	60.000	26.882	1,612.93	1,755.00	142.07 LT		
	4/5/11	305.000	23.621	7,204.43	8,921.25	1,716.82 LT		
	Total	365.000		8,817.36	**10,676.25**	1,858.89 LT	219.00	2.05
Share Price: $29.250; Next Dividend Payable 02/2013								
UNITEDHEALTH GP INC (UNH)	6/29/04	48.000	30.740	1,475.51	2,603.52	1,128 01 LT		
	3/13/08	10.000	38.513	385.13	542 40	157.27 LT		
	4/29/08	22.000	33.391	734.61	1,193.28	458.67 LT		
	4/30/08	10.000	33.172	331.72	542.40	210.68 LT		
	5/1/08	100.000	32.959	3,295.94	5,424.00	2,128.06 LT		
	4/1/09	20.000	20.692	413.84	1,084.80	670.96 LT		
	4/5/11	315.000	45.168	14,227.92	17,085.60	2,857.68 LT		
	Total	525.000		20,864.67	**28,476.00**	7,611.33 LT	446.25	1.56
Share Price: $54.240; Next Dividend Payable 03/2013								
VERTEX PHARMACEUTICALS (VRTX)	11/12/08	3 000	26.730	80.19	125.70	45.51 LT		
	11/13/08	3.000	26.630	79.89	125.70	45.81 LT		
	11/17/08	5.000	26.962	134.81	209.50	74.69 LT		
	4/5/11	130 000	46.716	6,073.13	5,447.00	(626.13) LT		
	Total	141.000		6,368.02	**5,907.90**	(460.12) LT	—	—
Share Price: $41.900								
WEATHERFORD INTERNATIONAL LTD (WFT)	6/18/04	320.000	10.988	3,516 09	3,580.80	64.71 LT		
	4/5/11	415.000	22.706	9,423.11	4,643.85	(4,779.26) LT		
	4/21/11	75.000	20.463	1,534.70	839.25	(695.45) LT		
	Total	810.000		14,473.90	**9,063.90**	(5,410.00) LT	—	—
Share Price: $11.190								

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
STOCKS	**97.5%**	**$279,577.88**	**$365,101.57**	**$84,947.56 LT**	**$4,821.44**	**1.32%**

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ABBOTT LABORATORIES (ABT)	11/11/11	44.000	$54.504	$2,398.19	$2,882.00	$483.81 LT		
	11/23/11	102.000	52.661	5,371.41	6,681.00	1,309.59 LT		
	7/27/12	84.000	66.434	5,580.48	5,502.00	(78.48) ST		
	Total	230.000		13,350.08	**15,065.00**	1,793.40 LT (78.48) ST	128.80	0.85
Share Price: $65.500; Next Dividend Payable 02/2013								
ACCENTURE PLC IRELAND CL A (ACN)	9/4/09	95.000	34.788	3,304.86	6,317.50	3,012.64 LT		
	4/5/11	106.000	55.218	5,853.11	7,049.00	1,195.89 LT		
	Total	201.000		9,157.97	**13,366.50**	4,208.53 LT	325.62	2.43
Share Price: $66.500; Next Dividend Payable 05/2013								
ALLERGAN INC (AGN)	9/4/09	76.000	53.948	4,100.07	6,971.48	2,871.41 LT		
	4/5/11	91.000	73.050	6,647.55	8,347.43	1,699.88 LT		
	Total	167.000		10,747.62	**15,318.91**	4,571.29 LT	33.40	0.21
Share Price: $91.730; Next Dividend Payable 03/2013								
APPLE INC (AAPL)	9/4/09	11.000	168.227	1,850.50	5,853.89	4,003.39 LT		
	4/5/11	30.000	340.740	10,222.20	15,965.18	5,742.98 LT		
	Total	41.000		12,072.70	**21,819.08**	9,746.37 LT	434.60	1.99
Share Price: $532.173; Next Dividend Payable 02/2013								
CH ROBINSON WORLDWIDE INC NEW (CHRW)	4/5/11	12.000	75.850	910.20	758.64	(151.56) LT		
	7/27/11	36.000	73.788	2,656.35	2,275.92	(380.43) LT		
	2/29/12	69.000	66.237	4,570.34	4,362.18	(208.16) ST		
	3/1/12	2.000	66.595	133.19	126.44	(6.75) ST		
	Total	119.000		8,270.08	**7,523.18**	(531.99) LT (214.91) ST	166.60	2.21
Share Price: $63.220; Next Dividend Payable 03/2013								
COGNIZANT TECH SOLUTIONS CL A (CTSH)	4/5/11	43.000	82.320	3,539.76	3,176.94	(362.82) LT		
	4/12/11	52.000	79.762	4,147.63	3,841.88	(305.75) LT		
	5/26/11	49.000	74.966	3,673.34	3,620.23	(53.11) LT		
	8/22/11	45.000	56.466	2,540.97	3,324.70	783.73 LT		
	5/11/12	71.000	61.280	4,350.91	5,245.64	894.73 ST		
	Total	260.000		18,252.61	**19,209.39**	62.05 LT 894.73 ST	—	—
Share Price: $73.882								

CONTINUED

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
FACTSET RESEARCH SYSTEMS INC (FDS)	11/17/11	2.000	92.150	184.30	176.12	(8.18) LT		
	11/30/11	43.000	92.879	3,993.80	3,786.58	(207.22) LT		
	12/2/11	2.000	92.775	185.55	176.12	(9.43) LT		
	12/14/11	42.000	87.169	3,661.11	3,698.52	37.41 LT		
	3/22/12	37.000	98.206	3,633.64	3,258 22	(375.42) ST		
	3/23/12	3.000	98.457	295.37	264.18	(31.19) ST		
	Total	129.000		11,953.77	**11,359.74**	(187.42) LT (406.61) ST	159.96	1.40
Share Price: $88.060; Next Dividend Payable 03/2013								
GOOGLE INC-CL A (GOOG)	9/4/09	14.000	458.112	6,413.57	9,903.32	3,489.75 LT		
	4/5/11	12.000	571.400	6,856.80	8,488.56	1,631.76 LT		
	Total	26.000		13,270.37	**18,391.88**	5,121 51 LT	—	—
Share Price: $707 380								
INTUIT INC (INTU)	12/15/11	13.000	51 314	667.08	773.17	106.09 LT		
	3/22/12	77.000	57.793	4,450 07	4,579.60	129.53 ST		
	9/24/12	144.000	58.213	8,382.64	8,564.45	181.81 ST		
	9/25/12	2.000	58.115	116.23	118.95	2.72 ST		
	Total	236.000		13,616.02	**14,036.19**	106.09 LT 314.06 ST	160.48	1.14
Share Price: $59.475; Next Dividend Payable 01/2013								
INTUITIVE SURGICAL INC (ISRG)	6/3/11	16.000	343.356	5,493.70	7,845.92	2,352.22 LT		
	8/17/11	13.000	351.202	4,565.63	6,374.81	1,809.18 LT		
	Total	29.000		10,059.33	**14,220.73**	4,161.40 LT	—	—
Share Price: $490.370								
MICROSOFT CORP (MSFT)	9/15/10	185.000	25.156	4,653.80	4,941.29	287.49 LT		
	4/5/11	195.000	25.936	5,057.50	5,208.39	150.89 LT		
	8/20/12	142 000	30 702	4,359.63	3,792.78	(566.85) ST		
	Total	522.000		14,070.93	**13,942.46**	438.38 LT (566.85) ST	480.24	3.44
Share Price: $26.710; Next Dividend Payable 03/2013								
NIKE INC B (NKE)	8/10/12	94.000	47.287	4,445.00	4,850.40	405.40 ST		
	11/14/12	194.000	45.176	8,764.21	10,010.40	1,246.19 ST		

CONTINUED

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	288.000		13,209.21	**14,860.80**	1,651.59 ST	120.96	0.81
Share Price: $51.600; Next Dividend Payable 03/2013								
ORACLE CORP (ORCL)	9/4/09	125.000	21.687	2,710.89	4,165.00	1,454.11 LT		
	7/13/10	84.000	23.636	1,985.46	2,798.88	813.42 LT		
	4/5/11	211.000	34.148	7,205.19	7,030.52	(174.67) LT		
	Total	420.000		11,901.54	**13,994.40**	2,092.86 LT	100.80	0.72
Share Price: $33.320; Next Dividend Payable 03/2013								
QUALCOMM INC (QCOM)	9/4/09	97.000	44.987	4,363.76	6,000.38	1,636.62 LT		
	2/26/10	48.000	36.777	1,765.30	2,969.26	1,203.96 LT		
	3/1/10	18.000	36.130	650.34	1,113.47	463.13 LT		
	4/5/11	127.000	53.202	6,756.67	7,856.17	1,099.50 LT		
	Total	290.000		13,536.07	**17,939.28**	4,403.21 LT	290.00	1.61
Share Price: $61.860; Next Dividend Payable 03/2013								
STARBUCKS CORP WASHINGTON (SBUX)	12/9/10	38.000	32.375	1,230.24	2,037.94	807.70 LT		
	1/11/11	96.000	32.306	3,101.33	5,148.48	2,047.15 LT		
	4/5/11	163.000	36.448	5,940.99	8,741.69	2,800.70 LT		
	Total	297.000		10,272.56	**15,928.11**	5,655.55 LT	249.48	1.56
Share Price: $53.630; Next Dividend Payable 02/2013								
T ROWE PRICE GROUP INC (TROW)	11/22/10	42.000	58.292	2,448.26	2,734.91	286.65 LT		
	4/5/11	72.000	67.320	4,847.04	4,688.42	(158.62) LT		
	7/13/11	138.000	59.571	8,220.81	8,986.15	765.34 LT		
	Total	252.000		15,516.11	**16,409.50**	893.37 LT	342.72	2.08
Share Price: $65.117; Next Dividend Payable 03/2013								
VARIAN MEDICAL SYS INC (VAR)	4/5/11	50.000	68.950	3,447.50	3,512.00	64.50 LT		
	8/4/11	125.000	57.344	7,168.03	8,780.00	1,611.97 LT		
	8/5/11	11.000	57.825	636.08	772 64	136.56 LT		
	Total	186.000		11,251.61	**13,064.64**	1,813.03 LT	—	—
Share Price: $70.240								
W W GRAINGER INC (GWW)	10/19/12	25.000	207.084	5,177.10	**5,059.25**	(117.85) ST	80.00	1 58
Share Price: $202.370; Next Dividend Payable 03/2013								

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income *Accrued Interest*	Yield %
STOCKS	96.8%	$215,685.68	$261,509.04	$44,347.63 LT	$3,073.66	1.17%
				$1,475.68 ST	$0.00	

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ALLERGAN INC (AGN)	11/2/12	4.000	$92.398	$369.59	$366.92	$(2.67) ST		
	11/6/12	1.000	91.570	91.57	91.73	0.16 ST		
	11/9/12	1.000	90.540	90.54	91.73	1.19 ST		
	Total	6.000		551.70	**550.38**	(1.32) ST	1.20	0.21
Share Price: $91.730; Next Dividend Payable 03/2013								
AMAZON COM INC (AMZN)	4/18/11	7.000	178.006	1,246.04	**1,756.09**	510.05 LT	—	—
Share Price: $250.870								
AMERICAN TOWER REIT COM (AMT)	4/18/11	14.000	49.610	694.54	1,081.78	387.24 LT		
	6/6/11	2.000	51.855	103.71	154.54	50.83 LT		
	Total	16.000		798.25	**1,236.32**	438.07 LT	15.36	1.24
Share Price: $77.270; Next Dividend Payable 03/2013								
APPLE INC (AAPL)	4/18/11	6.000	329.317	1,975.90	3,193.04	1,217.14 LT		
	5/25/11	1.000	336.150	336.15	532.17	196.02 LT		
	6/15/12	1.000	571.960	571.96	532.17	(39.79) ST		
	Total	8.000		2,884.01	**4,257.38**	1,413.16 LT (39.79) ST	84.80	1.99
Share Price: $532.173; Next Dividend Payable 02/2013								
BIOGEN IDEC INC (BIIB)	10/6/11	4.000	99.392	397.57	585.48	187.91 LT		
	1/11/12	2.000	115.995	231.99	292.74	60.75 ST		
	1/12/12	1.000	116.050	116.05	146.37	30.32 ST		
	3/23/12	1.000	120.950	120.95	146.37	25.42 ST		
	12/4/12	1.000	152.000	152.00	146.37	(5.63) ST		
	Total	9.000		1,018.56	**1,317.33**	187.91 LT 110.86 ST	—	—
Share Price: $146.370								
BLACKROCK INC (BLK)	5/23/12	4.000	162.598	650.39	**826.84**	176.45 ST	24.00	2.90
Share Price: $206.710; Next Dividend Payable 03/2013								
BORG WARNER INC (BWA)	4/18/11	10.000	70.878	708.78	716.20	7.42 LT		
	4/19/11	2.000	71.000	142.00	143.24	1.24 LT		
	10/3/11	1.000	56.920	56.92	71.62	14.70 LT		

CONTINUED

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	13.000		907.70	**931.06**	23.36 LT	—	—
Share Price: $71.620								
CABOT OIL & GAS CORP A (COG)	6/27/12	4.000	40.544	162.18	198.96	36.78 ST		
	6/28/12	9.000	40.808	367.27	447.66	80.39 ST		
	Total	13.000		529.45	**646.62**	117.17 ST	1.04	0 16
Share Price: $49.740; Next Dividend Payable 02/2013								
CBS CORP NEW CL B SHRS (CBS)	4/27/12	11.000	34.359	377.95	418.55	40.60 ST		
	5/15/12	4.000	31.908	127.63	152.20	24.57 ST		
	6/25/12	7.000	31.250	218.75	266.35	47.60 ST		
	Total	22.000		724.33	**837.10**	112.77 ST	10.56	1.26
Share Price: $38.050; Next Dividend Payable 01/01/13								
CELGENE CORP (CELG)	9/21/11	5.000	65.000	325.00	392.35	67.35 LT		
	9/22/11	3.000	62.960	188.88	235.41	46.53 LT		
	9/29/11	2.000	62.640	125.28	156.94	31.66 LT		
	10/27/11	3.000	65.813	197.44	235.41	37.97 LT		
	5/11/12	1.000	71.000	71.00	78.47	7.47 ST		
	6/18/12	2.000	66.000	132.00	156.94	24.94 ST		
	Total	16.000		1,039.60	**1,255.52**	183.51 LT 32.41 ST	—	—
Share Price: $78.470								
CERNER CORP (CERN)	4/18/11	6.000	55.030	330.18	465.06	134.88 LT		
	7/30/12	3.000	73.603	220.81	232.53	11.72 ST		
	8/16/12	4.000	73.500	294 00	310.04	16.04 ST		
	Total	13.000		844.99	**1,007.63**	134.88 LT 27.76 ST	—	—
Share Price: $77.510								
COACH INC (COH)	1/17/12	5.000	62.486	312.43	277.55	(34.88) ST		
	3/13/12	2.000	78.330	156.66	111.02	(45.64) ST		
	4/24/12	2.000	71.205	142.41	111.02	(31.39) ST		

CONTINUED

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	4/25/12	1.000	72.040	72.04	55.51	(16.53) ST		
	6/1/12	1.000	64.040	64.04	55.51	(8.53) ST		
	8/28/12	2.000	56.705	113.41	111.02	(2.39) ST		
	Total	13.000		860.99	**721.63**	(139.36) ST	15.60	2.16
Share Price: $55.510; Next Dividend Payable 03/2013								
COSTCO WHOLESALE CORP NEW (COST)	4/18/11	9.000	76.960	692 64	**888.57**	195.93 LT	9.90	1.11
Share Price: $98.730; Next Dividend Payable 03/2013								
COVIDIEN PLC NEW (COV)	5/11/12	3.000	55.510	166.53	173.22	6.69 ST		
	5/15/12	3.000	54.560	163.68	173.22	9.54 ST		
	5/16/12	4.000	54.480	217.92	230.96	13.04 ST		
	5/30/12	3.000	52.230	156.69	173.22	16.53 ST		
	7/26/12	4.000	53.498	213.99	230.96	16.97 ST		
	Total	17.000		918.81	**981.58**	62.77 ST	17.68	1.80
Share Price: $57.740; Next Dividend Payable 03/2013								
CVS CAREMARK CORP (CVS)	2/24/12	8.000	44.000	352.00	386.80	34.80 ST		
	3/5/12	8 000	45.255	362.04	386.80	24.76 ST		
	3/9/12	2.000	45.405	90.81	96.70	5.89 ST		
	3/16/12	2.000	45.160	90.32	96.70	6.38 ST		
	4/16/12	4.000	43.695	174.78	193.40	18.62 ST		
	Total	24.000		1,069.95	**1,160.40**	90.45 ST	21.60	1.86
Share Price: $48.350; Next Dividend Payable 02/2013								
DANAHER CORPORATION (DHR)	4/18/11	34.000	51.988	1,767.59	1,900.60	133.01 LT		
	8/31/11	1.000	45.550	45.55	55.90	10.35 LT		
	9/15/11	2.000	46.010	92.02	111.80	19.78 LT		
	9/20/11	3.000	46.447	139.34	167.70	28.36 LT		
	10/3/11	1.000	40 910	40.91	55.90	14.99 LT		

CONTINUED

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	41.000		2,085.41	**2,291.90**	206.49 LT	4.10	0.17
Share Price: $55 900; Next Dividend Payable 03/2013								
DOLLAR GEN CORP NEW COM (DG)	6/4/12	4.000	48.045	192.18	176.36	(15.82) ST		
	6/6/12	10.000	48.127	481.27	440.90	(40.37) ST		
	7/31/12	3.000	50.943	152.83	132.27	(20.56) ST		
	10/31/12	3.000	48.260	144.78	132.27	(12.51) ST		
	Total	20.000		971.06	**881.80**	(89.26) ST	—	—
Share Price: $44.090								
EBAY INC (EBAY)	4/19/12	9.000	41.000	369.00	458.97	89.97 ST		
	4/19/12	6.000	40.950	245.70	305.98	60.28 ST		
	4/20/12	3.000	40.747	122.24	152.99	30.75 ST		
	5/30/12	2.000	39.735	79.47	101.99	22.52 ST		
	10/15/12	5.000	47.400	237.00	254.98	17.98 ST		
	Total	25.000		1,053.41	**1,274.94**	221.50 ST	—	—
Share Price $50.998								
ECOLAB INC (ECL)	4/18/11	11.000	50.820	559.02	790 90	231.88 LT		
	7/20/11	3.000	50.993	152.98	215.70	62.72 LT		
	9/21/11	1.000	50.990	50.99	71.90	20.91 LT		
	9/22/11	3.000	49.000	147.00	215.70	68.70 LT		
	Total	18.000		909.99	**1,294.20**	384.21 LT	16.56	1.27
Share Price: $71 900; Next Dividend Payable 03/2013								
EDWARD LIFESCIENCES CORP (EW)	6/3/11	2.000	86.280	172.56	180.34	7.78 LT		
	6/6/11	1.000	85.980	85.98	90.17	4.19 LT		
	8/15/11	2.000	69.000	138.00	180.34	42.34 LT		
	9/29/11	3.000	69.970	209.91	270.51	60.60 LT		
	Total	8 000		606.45	**721.36**	114.91 LT	—	—
Share Price: $90.170								
EMC CORP MASS (EMC)	4/18/11	25.000	26.538	663.45	632.50	(30.95) LT		
	9/21/11	1.000	21.740	21.74	25.30	3.56 LT		
	12/22/11	5.000	21.760	108.80	126.50	17.70 LT		
	Total	31.000		793.99	**784.30**	(9.69) LT	—	—
Share Price $25.300								

CONTINUED

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ESTEE LAUDER CO INC CL A (EL)	4/18/11	10.000	47.275	472.75	598.60	125.85 LT		
	12/4/12	3.000	58.990	176.97	179.58	2.61 ST		
	Total	13.000		649.72	**778.18**	125.85 LT 2.61 ST	9.36	1.20
Share Price: $59.860; Next Dividend Payable 12/2013								
EXPRESS SCRIPTS HLDG CO COM (ESRX)	4/18/11	6.000	55.046	330.28	324.00	(6.28) LT		
	11/9/11	5.000	46.500	232.50	270.00	37.50 LT		
	5/11/12	3.000	56.227	168.68	162.00	(6.68) ST		
	5/17/12	4.000	52.438	209.75	216.00	6.25 ST		
	6/22/12	3.000	52.977	158.93	162.00	3.07 ST		
	Total	21.000		1,100.14	**1,134.00**	31.22 LT 2.64 ST	—	—
Share Price: $54.000								
FACEBOOK INC CL-A (FB)	10/25/12	16.000	22.757	364.11	425.91	61.80 ST		
	11/15/12	18.000	21.996	395.92	479.15	83.23 ST		
	11/15/12	8.000	22.000	176.00	212.95	36.95 ST		
	12/17/12	5.000	26.628	133.14	133.09	(0.05) ST		
	Total	47.000		1,069.17	**1,251.12**	181.93 ST	—	—
Share Price: $26.620								
FLUOR CORP NEW (FLR)	4/18/11	18.000	67.008	1,206.14	**1,057.32**	(148.82) LT	11.52	1.08
Share Price: $58.740; Next Dividend Payable 01/03/13								
FMC TECHNOLOGIES INC (FTI)	4/18/11	8.000	45.716	365.73	342.64	(23.09) LT		
	5/4/11	4.000	44.065	176.26	171.32	(4.94) LT		
	10/3/11	1.000	36.260	36.26	42.83	6.57 LT		
	Total	13.000		578.25	**556.79**	(21.46) LT	—	—
Share Price: $42.830								

CONTINUED

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
FRANKLIN RESOURCES INC (BEN)	4/18/11	9.000	121.760	1,095.84	1,131.30	35 46 LT	10.44	0.92
Share Price: $125.700, Next Dividend Payable 03/2013								
GILEAD SCIENCE (GILD)	10/2/12	5.000	68.990	344.95	367.25	22.30 ST		
	10/4/12	2.000	70.000	140.00	146.90	6.90 ST		
	10/10/12	4.000	68.338	273.35	293.80	20.45 ST		
	10/15/12	2.000	67.775	135.55	146 90	11.35 ST		
	Total	13.000		893.85	**954.85**	61.00 ST	—	—
Share Price: $73.450								
GLAXOSMITHKLINE PLC ADS (GSK)	12/10/12	5.000	44.002	220.01	217.35	(2.66) ST		
	12/11/12	3.000	44.323	132.97	130.41	(2.56) ST		
	12/12/12	4.000	44.470	177.88	173.88	(4.00) ST		
	12/14/12	5.000	44.178	220.89	217.35	(3.54) ST		
	Total	17.000		751.75	**738.99**	(12.76) ST	39.42	5.33
Share Price: $43 470; Next Dividend Payable 01/03/13								
GOOGLE INC-CL A (GOOG)	4/18/11	2.000	526.800	1,053.60	1,414.76	361.16 LT		
	8/3/11	1.000	593.100	593.10	707.38	114.28 LT		
	Total	3.000		1,646.70	**2,122.14**	475.44 LT	—	—
Share Price: $707.380								
HCA HOLDINGS INC (HCA)	11/7/12	10.000	33.276	332.76	301.70	(31.06) ST		
	11/9/12	5.000	31.896	159.48	150.85	(8.63) ST		
	12/21/12	9.000	31.016	279.14	271.53	(7.61) ST		
	Total	24.000		771.38	**724.08**	(47.30) ST	—	—
Share Price: $30.170								
HOME DEPOT INC (HD)	10/8/12	3.000	62.073	186.22	185.55	(0.67) ST		
	10/10/12	3.000	60.540	181.62	185.55	3.93 ST		
	11/6/12	1.000	62.720	62.72	61.85	(0.87) ST		
	11/8/12	2.000	61.245	122.49	123.70	1.21 ST		
	11/12/12	2.000	61.180	122.36	123.70	1.34 ST		
	11/13/12	2.000	63.775	127.55	123.70	(3.85) ST		
	11/27/12	3.000	64.290	192.87	185.55	(7.32) ST		
	Total	16.000		995.83	**989.60**	(6.23) ST	18.56	1.87
Share Price: $61.850; Next Dividend Payable 03/2013								

CONTINUED

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
INTL BUSINESS MACHINES CORP (IBM)	5/16/12	1.000	200.000	200.00	191.55	(8.45) ST		
	5/17/12	1.000	199.180	199.18	191.55	(7.63) ST		
	5/17/12	1.000	198.190	198.19	191.55	(6.64) ST		
	5/18/12	2.000	196.760	393.52	383.10	(10.42) ST		
	6/25/12	2.000	192.795	385.59	383.10	(2.49) ST		
	7/19/12	1.000	195.260	195.26	191.55	(3.71) ST		
	7/23/12	1.000	190.610	190.61	191.55	0.94 ST		
	7/24/12	1.000	189.890	189.89	191.55	1.66 ST		
	9/7/12	1.000	199.000	199.00	191.55	(7.45) ST		
	Total	11.000		2,151.24	**2,107.05**	(44.19) ST	37 40	1.77
Share Price: $191.550; Next Dividend Payable 03/2013								
INTUIT INC (INTU)	4/18/11	12.000	54.120	649.44	713.70	64.26 LT		
	8/24/11	2.000	45.700	91.40	118.95	27.55 LT		
	9/21/11	1.000	48.550	48.55	59.48	10.93 LT		
	Total	15.000		789.39	**892.13**	102.74 LT	10.20	1.14
Share Price: $59 475; Next Dividend Payable 01/2013								
INTUITIVE SURGICAL INC (ISRG)	4/18/11	1.000	356.840	356.84	490.37	133.53 LT		
	10/17/12	1.000	538.420	538.42	490.37	(48.05) ST		
	Total	2.000		895.26	**980.74**	133.53 LT (48.05) ST	—	—
Share Price: $490.370								
LAS VEGAS SANDS CORPORATION (LVS)	4/18/11	14.000	45.486	636.81	646.24	9.43 LT		
	9/28/11	3.000	44 383	133.15	138.48	5.33 LT		
	10/3/11	1.000	36.830	36.83	46.16	9.33 LT		
	Total	18.000		806.79	**830.88**	24.09 LT	18.00	2.16
Share Price: $46.160; Next Dividend Payable 03/2013								
LENNAR CORPORATION (LEN)	10/8/12	6.000	37.748	226.49	232.02	5.53 ST		
	10/19/12	3.000	38.720	116.16	116.01	(0.15) ST		
	11/6/12	2 000	38.905	77.81	77.34	(0.47) ST		
	11/9/12	4.000	38.483	153.93	154.68	0.75 ST		

CONTINUED

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	15.000		574.39	**580.05**	5.66 ST	2.40	0.41
Share Price: $38.670; Next Dividend Payable 01/2013								
MASTERCARD INC CL A (MA)	8/1/12	2.000	425.250	850.50	**982.56**	132.06 ST	2.40	0.24
Share Price: $491.280; Next Dividend Payable 02/2013								
MC GRAW HILL COS INC (MHP)	12/7/12	3.000	55.993	167.98	164.01	(3.97) ST		
	12/10/12	6.000	56.438	338.63	328.02	(10.61) ST		
	12/17/12	4.000	54.425	217.70	218.68	0.98 ST		
	Total	13.000		724.31	**710.71**	(13.60) ST	13.26	1.86
Share Price: $54.670; Next Dividend Payable 03/2013								
MICHAEL KORS HOLDINGS LTD (KORS)	3/23/12	4.000	47.111	188.45	204.12	15.67 ST		
	5/8/12	1.000	41.300	41.30	51.03	9.73 ST		
	6/12/12	3.000	40.250	120.75	153.09	32.34 ST		
	6/26/12	3.000	43.253	129.76	153.09	23.33 ST		
	Total	11.000		480.26	**561.33**	81.07 ST	—	—
Share Price: $51.030								
MONSANTO CO/NEW (MON)	7/7/11	4.000	74.458	297.83	378.60	80.77 LT		
	7/14/11	3.000	74.953	224.86	283.95	59.09 LT		
	7/15/11	2.000	74.230	148.46	189.30	40.84 LT		
	7/28/11	3.000	74.750	224.25	283.95	59.70 LT		
	8/29/11	1.000	69.240	69.24	94.65	25.41 LT		
	8/31/11	1 000	68.240	68.24	94.65	26.41 LT		
	9/19/11	1.000	69.250	69.25	94.65	25.40 LT		
	9/23/11	3.000	64.000	192.00	283.95	91.95 LT		
	9/30/11	2.000	60.990	121.98	189.30	67.32 LT		
	5/8/12	2.000	72.900	145.80	189.30	43.50 ST		
	6/22/12	1.000	78.200	78 20	94.65	16.45 ST		
	Total	23.000		1,640.11	**2,176.95**	476.89 LT 59.95 ST	34.50	1 58
Share Price: $94.650; Next Dividend Payable 01/2013								

CONTINUED

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
PRECISION CASTPARTS CORP (PCP)	1/26/12	2.000	170.815	341.63	378.84	37.21 ST		
	1/27/12	1.000	163.680	163.68	189.42	25.74 ST		
	3/5/12	1.000	166.880	166.88	189.42	22.54 ST		
	6/25/12	1.000	163.560	163 56	189.42	25.86 ST		
	7/26/12	2.000	157.635	315.27	378.84	63.57 ST		
	Total	7.000		1,151.02	**1,325.94**	174.92 ST	0.84	0 06
Share Price: $189 420; Next Dividend Payable 03/2013								
PRICELINE.COM INC NEW (PCLN)	4/18/11	2.000	516.900	1,033.80	1,240.78	206.98 LT		
	9/17/12	1.000	644.080	644.08	620.39	(23.69) ST		
	Total	3.000		1,677.88	**1,861.17**	206.98 LT (23.69) ST	—	—
Share Price: $620.390								
QUALCOMM INC (QCOM)	4/18/11	26.000	53.137	1,381.55	1,608.34	226.79 LT		
	5/2/11	1.000	57.480	57.48	61.85	4.37 LT		
	9/21/11	1.000	52.510	52.51	61.85	9.34 LT		
	5/30/12	3.000	57.627	172.88	185.57	12 69 ST		
	Total	31.000		1,664.42	**1,917.64**	240.50 LT 12.69 ST	31.00	1.61
Share Price: $61.860; Next Dividend Payable 03/2013								
RALPH LAUREN CORP CL A (RL)	8/10/11	1 000	128.400	128.40	149.92	21.52 LT		
	9/15/11	2.000	146.085	292.17	299.84	7.67 LT		
	5/9/12	1.000	161.100	161.10	149.92	(11.18) ST		
	9/11/12	2.000	154.985	309.97	299.84	(10.13) ST		
	12/7/12	1.000	154.000	154.00	149.92	(4.08) ST		
	Total	7.000		1,045.64	**1,049.44**	29.19 LT (25.39) ST	11.20	1.06
Share Price: $149.920; Next Dividend Payable 03/2013								
RANGE RESOURCES CORP (RRC)	5/9/12	3.000	67.337	202 01	188.49	(13.52) ST		
	5/23/12	2.000	62.200	124.40	125.66	1.26 ST		
	6/4/12	3.000	53.233	159.70	188.49	28.79 ST		

CONTINUED

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	6/25/12	1.000	57.900	57.90	62.83	4.93 ST		
	6/27/12	2.000	62.880	125.76	125.66	(0.10) ST		
	6/28/12	1.000	63.040	63.04	62.83	(0.21) ST		
	Total	12.000		732.81	**753.96**	21.15 ST	1.92	0.25
Share Price: $62.830; Next Dividend Payable 03/2013								
ROSS STORES INC (ROST)	6/29/12	3.000	62.250	186.75	162.27	(24.48) ST		
	8/16/12	3.000	67.983	203.95	162.27	(41.68) ST		
	10/16/12	4.000	63.008	252.03	216.36	(35.67) ST		
	10/26/12	2.000	60.965	121.93	108.18	(13.75) ST		
	11/16/12	2.000	53.565	107.13	108.18	1.05 ST		
	Total	14.000		871.79	**757.26**	(114.53) ST	7.84	1.03
Share Price: $54.090; Next Dividend Payable 03/2013								
SALESFORCE.COM,INC. (CRM)	4/18/11	7.000	132.330	926.31	1,176.70	250.39 LT		
	10/3/11	1.000	112.940	112.94	168.10	55.16 LT		
	10/6/11	1.000	120.000	120.00	168.10	48.10 LT		
	5/9/12	1.000	149.230	149.23	168.10	18.87 ST		
	5/30/12	1.000	141.840	141.84	168.10	26.26 ST		
	6/15/12	1.000	132.420	132.42	168.10	35.68 ST		
	Total	12.000		1,582.74	**2,017.20**	353.65 LT 80.81 ST	—	—
Share Price: $168.100								
SBA COMMUNICATIONS CORP (SBAC)	6/25/12	5.000	55.200	276.00	354.90	78.90 ST		
	6/26/12	5.000	56.070	280.35	354.90	74.55 ST		
	6/27/12	2.000	57.515	115.03	141.96	26.93 ST		
	11/27/12	2.000	68.060	136.12	141.96	5.84 ST		
	Total	14.000		807.50	**993.72**	186.22 ST	—	—
Share Price: $70.980								
SIRIUS XM RADIO INC COM (SIRI)	10/19/12	128.000	2.950	377.60	369.92	(7.68) ST		
	10/23/12	72.000	2.850	205.17	208.08	2.91 ST		
	10/24/12	6.000	2.900	17.40	17.34	(0.06) ST		
	10/26/12	49.000	2.830	138.67	141.61	2.94 ST		

CONTINUED

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	255.000		738.84	**736.95**	(1.89) ST	—	—
Share Price: $2.890								
STARBUCKS CORP WASHINGTON (SBUX)	6/23/11	9.000	37.201	334.81	482.67	147.86 LT		
	7/11/11	5.000	39.618	198.09	268.15	70.06 LT		
	7/15/11	4.000	39.460	157.84	214.52	56.68 LT		
	7/28/11	1.000	40.000	40.00	53.63	13.63 LT		
	8/12/11	3.000	37.217	111.65	160.89	49.24 LT		
	10/16/12	2.000	49.200	98.40	107.26	8.86 ST		
	Total	24.000		940.79	**1,287.12**	337.47 LT 8.86 ST	20.16	1.56
Share Price: $53.630; Next Dividend Payable 02/2013								
TERADATA CORP (TDC)	2/7/12	1.000	57.500	57.50	61.89	4.39 ST		
	2/8/12	1.000	57.500	57.50	61.89	4.39 ST		
	2/28/12	1.000	65.660	65.66	61.89	(3.77) ST		
	5/3/12	2.000	78.195	156.39	123.78	(32.61) ST		
	6/4/12	3.000	64.737	194.21	185.67	(8.54) ST		
	6/7/12	1.000	68.260	68.26	61.89	(6.37) ST		
	7/9/12	1.000	65.470	65.47	61.89	(3.58) ST		
	11/29/12	2.000	59.500	119.00	123.78	4.78 ST		
	Total	12.000		783.99	**742.68**	(41.31) ST	—	—
Share Price: $61.890								
ULTA SALON COS & FRAGR INC (ULTA)	2/10/12	2.000	80.470	160.94	196.52	35.58 ST		
	2/28/12	1.000	82.990	82.99	98.26	15.27 ST		
	4/10/12	2.000	93.345	186.69	196.52	9.83 ST		
	4/25/12	1.000	88.810	88.81	98.26	9.45 ST		
	7/20/12	1.000	87.400	87.40	98.26	10.86 ST		
	Total	7.000		606.83	**687.82**	80.99 ST	—	—
Share Price: $98.260								
UNION PACIFIC CORP (UNP)	4/18/11	21.000	97.046	2,037.96	2,640.12	602.16 LT		
	9/21/11	2.000	86.320	172.64	251.44	78.80 LT		

CONTINUED

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	23.000		2,210.60	**2,891.56**	680.96 LT	63.48	2.19
Share Price: $125.720; Next Dividend Payable 01/02/13								
UNITED TECHNOLOGIES CORP (UTX)	4/18/11	16.000	81.746	1,307.94	**1,312.16**	4.22 LT	34.24	2.60
Share Price: $82.010; Next Dividend Payable 03/2013								
UNITEDHEALTH GP INC (UNH)	6/2/11	2.000	49.108	98.22	108.48	10.26 LT		
	7/27/11	5.000	50.490	252.45	271.20	18.75 LT		
	8/1/11	6.000	47.867	287.20	325.44	38.24 LT		
	9/14/11	3.000	49.363	148.09	162.72	14.63 LT		
	9/21/11	1.000	48.850	48.85	54.24	5.39 LT		
	10/25/12	2.000	56.545	113.09	108.48	(4.61) ST		
	Total	19.000		947.90	**1,030.56**	87.27 LT (4.61) ST	16.15	1.56
Share Price: $54.240; Next Dividend Payable 03/2013								
VISA INC CL A (V)	4/18/11	12.000	75.850	910.20	1,818.96	908.76 LT		
	5/10/11	5.000	79.984	399.92	757.90	357.98 LT		
	5/17/11	1.000	80.230	80.23	151.58	71.35 LT		
	6/8/11	1.000	76.970	76.97	151.58	74.61 LT		
	10/10/11	1.000	88.300	88.30	151.58	63.28 LT		
	Total	20.000		1,555.62	**3,031.60**	1,475.98 LT	26.40	0 87
Share Price: $151.580; Next Dividend Payable 03/2013								
VMWARE INC CLASS A (VMW)	11/6/12	4.000	92.118	368.47	376.56	8.09 ST		
	11/7/12	4.000	90.383	361.53	376.56	15.03 ST		
	Total	8.000		730.00	**753.12**	23.12 ST	—	—
Share Price: $94.140								
W W GRAINGER INC (GWW)	10/17/12	2.000	210.000	420.00	404.74	(15.26) ST		
	11/12/12	1.000	194.000	194.00	202.37	8.37 ST		
	Total	3.000		614.00	**607.11**	(6.89) ST	9.60	1.58
Share Price: $202.370; Next Dividend Payable 03/2013								
WELLS FARGO & CO NEW (WFC)	12/17/12	10.000	34.170	341.70	341.80	0.10 ST		
	12/19/12	7.000	34.937	244.56	239.26	(5.30) ST		
	12/20/12	4.000	34.960	139.84	136.72	(3.12) ST		

CONTINUED

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	21.000		726.10	717.78	(8.32) ST	18.48	2.57
Share Price: $34.180; Next Dividend Payable 03/2013								
WILLIAMS CO INC (WMB)	12/13/12	18.000	31.458	566.24	589.32	23.08 ST		
	12/14/12	5.000	31.500	157.50	163 70	6.20 ST		
	Total	23.000		723.74	753.02	29.28 ST	29.90	3 97
Share Price: $32.740; Next Dividend Payable 03/2013								
YUM BRANDS INC (YUM)	4/18/11	8.000	50.366	402.93	531.20	128.27 LT	10.72	2.01
Share Price: $66.400; Next Dividend Payable 02/2013								

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
STOCKS	94.5%	$62,651.82	$72,642.73	$8,562.22 LT	$711.79	0.98%
				$1,428.61 ST	$0.00	

MUTUAL FUNDS

OTHER MUTUAL FUNDS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
INVESCO PREMIER INST (IPPXX)		2,309.000	$0.000	$0.00	$2,309.00		$2.00	0.08
Share Price: $1.000; Dividend Cash; Capital Gains Cash								

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
MUTUAL FUNDS	3.0%	$0.00	$2,309.00		$2.00	0.09%
					$0.00	

Gross Proceeds less commissions and option premiums on stocks, bonds, etc.

Short Term

DESCRIPTION (Box 8)	QUANTITY (Box 1e)	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2a)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
ENGILITY HOLDINGS INC		CUSIP: 29285W104	Symbol (Box 1d): EGL					
	0.000	07/17/12	07/17/12	$5.42	$0.00	$0.00	$5.42	$0.00
HUMAN GENOME SCIENCES INC		CUSIP: 444903108	Symbol (Box 1d): HGSZZ					
	40.000	07/26/11	07/16/12	$568.11	$853.94	$0.00	($285.83)	$0.00
	175.000	08/02/11	07/16/12	$2,485.47	$3,441.11	$0.00	($955.64)	$0.00
	65.000	08/22/11	07/16/12	$923.17	$903.25	$0.00	$19.92	$0.00
Security Subtotal	280.000			$3,976.75	$5,198.30	$0.00	($1,221.55)	$0.00
LIBERTY INTER CO VENTURE SER A		CUSIP: 53071M880	Symbol (Box 1d): LVNTA					
	0.000	08/15/12	08/15/12	$28.58	$0.00	$0.00	$28.58	$0.00
Total Short Term Noncovered Securities				**$4,010.75**	**$5,198.30**	**$0.00**	**($1,187.55)**	**$0.00**

Long Term

DESCRIPTION (Box 8)	QUANTITY (Box 1e)	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2a)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
ENGILITY HOLDINGS INC		CUSIP: 29285W104	Symbol (Box 1d): EGL					
	11.000	06/21/04	07/19/12	$193.47	$166.04	$0.00	$27.43	$0.00
	17.000	04/05/11	07/19/12	$298.99	$331.47	$0.00	($32.48)	$0.00
Security Subtotal	28.000			$492.46	$497.51	$0.00	($5.05)	$0.00
HUMAN GENOME SCIENCES INC		CUSIP: 444903108	Symbol (Box 1d): HGSZZ					
	55.000	03/01/11	07/16/12	$781.15	$1,374.96	$0.00	($593.81)	$0.00

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Gross Proceeds less commissions and option premiums on stocks, bonds, etc.

Long Term

DESCRIPTION (Box 8)	QUANTITY (Box 1e)	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2a)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
HUMAN GENOME SCIENCES INC	65.000	04/05/11	07/16/12	$923.17	$1,798.41	$0.00	($875.24)	$0.00
Security Subtotal	120.000			$1,704.32	$3,173.37	$0.00	($1,469.05)	$0.00
LIBERTY INTER CO VENTURE SER A	CUSIP: 53071M880	Symbol (Box 1d): LVNTA						
	7.000	08/28/04	08/17/12	$296.05	$280.26	$0.00	$15.79	$0.00
	1.000	03/18/08	08/17/12	$42.29	$37.70	$0.00	$4.59	$0.00
	1.000	06/02/08	08/17/12	$42.29	$58.64	$0.00	($16.35)	$0.00
	11.000	04/05/11	08/17/12	$465.22	$421.99	$0.00	$43.23	$0.00
Security Subtotal	20.000			$845.85	$798.59	$0.00	$47.26	$0.00
LIBERTY VENTURES RT 10 9 12	CUSIP: 53071M112	Symbol (Box 1d):						
	2.000	08/28/04	09/14/12	$27.94	$26.78	$0.00	$1.16	$0.00
	1.000	06/02/08	09/14/12	$13.97	$5.60	$0.00	$8.37	$0.00
	4.000	04/05/11	09/14/12	$55.87	$40.32	$0.00	$15.55	$0.00
Security Subtotal	7.000			$97.78	$72.70	$0.00	$25.08	$0.00
PENTAIR LTD	CUSIP: H6169Q108	Symbol (Box 1d): PNR						
	0.578	04/05/11	09/28/12	$25.64	$20.27	$0.00	$5.37	$0.00

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Gross Proceeds less commissions and option premiums on stocks, bonds, etc.

Long Term

DESCRIPTION (Box 8)	QUANTITY (Box 1e)	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2a)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
THE ADT CORPORATION COM		CUSIP: 00101J106	Symbol (Box 1d): ADT					
	0.500	04/05/11	09/28/12	$19 49	$15.46	$0.00	$4.03	$0.00
Total Long Term Noncovered Securities				**$3,185.54**	**$4,577.90**	**$0.00**	**($1,392.36)**	**$0.00**
Total Short and Long Term, Covered and Noncovered Securities				**$7,196.29**	**$9,776.20**	**$0.00**	**($2,579.91)**	**$0.00**

Quantity	Name	Acquired Date	Sale Date	Proceeds	Adjusted Cost	Adjusted Gain / Loss	Period
3,000 000	FHLMC 5/8 12-29-14	2/16/2012	8/3/2012	3,020 13	3,005 54	14 59	Short
2,000.000	FHLMC 5/8 12-29-14	2/22/2012	8/3/2012	2,013 42	2,004 42	9 00	Short
359 500	FNMA POOL 888343 5 000 11-01-35	7/18/2012	8/25/2012	359 50	392 75	(33 25)	Short
450 956	FNMA POOL 888343 5 000 11-01-35	7/18/2012	9/25/2012	450 96	492 67	(41 71)	Short
53 053	FNMA POOL 888343 5 000 11-01-35	9/7/2012	9/25/2012	53 05	58 08	(5 03)	Short
376.675	FNMA POOL 888343 5.000 11-01-35	7/18/2012	10/25/2012	376.68	411 52	(34 84)	Short
44 314	FNMA POOL 888343 5 000 11-01-35	9/7/2012	10/25/2012	44.31	48 52	(4 21)	Short
487 193	FNMA POOL 888343 5 000 11-01-35	7/18/2012	11/25/2012	487.19	532.26	(45 07)	Short
57 316	FNMA POOL 888343 5 000 11-01-35	9/7/2012	11/25/2012	57.32	62 75	(5 43)	Short
19,000.000	FNMA POOL 888343 5 000 11-01-35	7/18/2012	11/28/2012	5,725.85	5,775 41	(49 56)	Short
177 181	FNMA POOL 888343 5 000 11-01-35	7/18/2012	12/25/2012	177 18	193 57	(16 39)	Short
47 248	FNMA POOL 888343 5 000 11-01-35	9/7/2012	12/25/2012	47.25	51.73	(4 48)	Short
400.930	FNMA POOL 934231 5 000 1-01-39	10/11/2011	7/25/2012	400 93	430 56	(29.63)	Short
267.670	FNMA POOL 934231 5 000 1-01-39	10/11/2011	8/25/2012	267 67	287 45	(19.78)	Short
343 800	FNMA POOL 934231 5 000 1-01-39	10/11/2011	9/25/2012	343.80	369 21	(25 41)	Short
20 430	FNMA POOL AB4113 3 1/2 12-01-41	1/18/2012	7/25/2012	20 43	21 10	(0 67)	Short
23 190	FNMA POOL AB4113 3 1/2 12-01-41	1/18/2012	8/25/2012	23 19	23 95	(0 76)	Short
41 590	FNMA POOL AB4113 3 1/2 12-01-41	1/18/2012	9/25/2012	41 59	42 94	(1 35)	Short
39 950	FNMA POOL AB4113 3 1/2 12-01-41	1/18/2012	10/25/2012	39 95	41 25	(1 30)	Short
37 370	FNMA POOL AB4113 3 1/2 12-01-41	1/18/2012	11/25/2012	37.37	38 59	(1 22)	Short
45 050	FNMA POOL AB4113 3 1/2 12-01-41	1/18/2012	12/25/2012	45 05	46 52	(1.47)	Short
591.080	FNMA POOL AB4115 4 000 12-01-41	4/9/2012	7/25/2012	591 08	624 88	(33 80)	Short
548 220	FNMA POOL AB4115 4.000 12-01-41	4/9/2012	8/25/2012	548 22	579.57	(31 35)	Short
1,030 700	FNMA POOL AB4115 4 000 12-01-41	4/9/2012	9/25/2012	1,030 70	1,089 64	(58 94)	Short
677 000	FNMA POOL AB4115 4 000 12-01-41	4/9/2012	10/25/2012	677 00	715 72	(38 72)	Short
467 590	FNMA POOL AB4115 4 000 12-01-41	4/9/2012	11/25/2012	467 59	494 33	(26 74)	Short
574 840	FNMA POOL AB4115 4.000 12-01-41	4/9/2012	12/25/2012	574 84	607 71	(32 87)	Short
63 020	FNMA POOL AB4297 3 1/2 1-01-42	1/10/2012	7/25/2012	63.02	64 98	(1 96)	Short
73 080	FNMA POOL AB4297 3 1/2 1-01-42	1/10/2012	8/25/2012	73 08	75 35	(2 27)	Short
199 250	FNMA POOL AB4297 3 1/2 1-01-42	1/10/2012	9/25/2012	199 25	205 45	(6 20)	Short
221 690	FNMA POOL AB4297 3 1/2 1-01-42	1/10/2012	10/25/2012	221.69	228.58	(6 89)	Short
147 470	FNMA POOL AB4297 3 1/2 1-01-42	1/10/2012	11/25/2012	147 47	152 06	(4 59)	Short
273 750	FNMA POOL AB4297 3 1/2 1-01-42	1/10/2012	12/25/2012	273 75	282 26	(8 51)	Short
27 450	FNMA POOL AB5468 3 1/2 6-01-42	6/7/2012	7/25/2012	27.45	28 81	(1.36)	Short
61 350	FNMA POOL AB5468 3 1/2 6-01-42	6/7/2012	8/25/2012	61 35	64.40	(3 05)	Short
126 850	FNMA POOL AB5468 3 1/2 6-01-42	6/7/2012	9/25/2012	126 85	133.15	(6 30)	Short
168 780	FNMA POOL AB5468 3 1/2 6-01-42	6/7/2012	10/25/2012	168 78	177 17	(8 39)	Short
144 010	FNMA POOL AB5468 3 1/2 6-01-42	6/7/2012	11/25/2012	144 01	151 17	(7 16)	Short

Quantity	Name	Acquired Date	Sale Date	Proceeds	Adjusted Cost	Adjusted Gain / Loss	Period
488 550	FNMA POOL AB5468 3 1/2 6-01-42	6/7/2012	12/25/2012	488 55	512 82	(24.27)	Short
52.160	FNMA POOL AB5670 3 1/2 7-01-42	10/5/2012	11/25/2012	52 16	55 91	(3 75)	Short
53 210	FNMA POOL AB5670 3 1/2 7-01-42	10/5/2012	12/25/2012	53 21	57 03	(3 82)	Short
26 530	FNMA POOL AB7079 3.000 11-01-42	11/7/2012	12/25/2012	26 53	27 96	(1.43)	Short
28 930	FNMA POOL AJ4893 3 1/2 1-01-42	2/8/2012	7/25/2012	28 93	30 06	(1 13)	Short
59 530	FNMA POOL AJ4893 3 1/2 1-01-42	2/8/2012	8/25/2012	59 53	61 85	(2 32)	Short
83 560	FNMA POOL AJ4893 3 1/2 1-01-42	2/8/2012	9/25/2012	83 56	86 81	(3 25)	Short
42 710	FNMA POOL AJ4893 3 1/2 1-01-42	2/8/2012	10/25/2012	42.71	44 37	(1 66)	Short
63 740	FNMA POOL AJ4893 3 1/2 1-01-42	2/8/2012	11/25/2012	63 74	66 22	(2 48)	Short
76.280	FNMA POOL AJ4893 3 1/2 1-01-42	2/8/2012	12/25/2012	76 28	79 25	(2 97)	Short
95 720	FNMA POOL AL1948 4 000 1-01-42	8/7/2012	9/25/2012	95 72	104.65	(8.93)	Short
154 260	FNMA POOL AL1948 4 000 1-01-42	8/7/2012	10/25/2012	154 26	168 65	(14 39)	Short
77.870	FNMA POOL AL1948 4 000 1-01-42	8/7/2012	11/25/2012	77 87	85.13	(7.26)	Short
112.670	FNMA POOL AL1948 4.000 1-01-42	8/7/2012	12/25/2012	112 67	123 18	(10 51)	Short
23 470	FNMA POOL AP0495 3 1/2 8-01-42	10/5/2012	11/25/2012	23 47	25.18	(1.71)	Short
57.120	FNMA POOL AP0495 3 1/2 8-01-42	10/5/2012	12/25/2012	57 12	61 28	(4 16)	Short
4,000.000	US TSY NOTE 2 000 2-15-22	2/28/2012	9/14/2012	4,080.63	4,035.91	44.72	Short
3,000 000	US TSY NOTE 2 000 2-15-22	2/29/2012	9/14/2012	3,060 47	3,000 90	59 57	Short
1,000 000	US TSY NOTE 2 000 2-15-22	3/1/2012	9/14/2012	1,020 15	996 33	23 82	Short
8,000 000	US TSY NOTE 2 000 11-15-21	1/26/2012	12/7/2012	8,381 25	8,033 32	347 93	Short
2,000 000	US TSY NOTE 2 000 11-15-21	1/27/2012	12/7/2012	2,095 31	2,012 36	82 95	Short
10,000 000	US TSY NOTE 2 000 11-15-21	2/14/2012	12/7/2012	10,476 56	10,083 66	392 90	Short
1,000 000	US TSY NOTE 2.000 11-15-21	9/18/2012	12/7/2012	1,047.66	1,028.75	18.91	Short
6,000 000	FNMA PL#745418 DTD 03/01/2006	9/9/2011	4/5/2012	1,831.30	1,864 70	(33.40)	Short
6,000.000	FHLMC PL#G04688 DTD 09/01/2008	11/10/2011	6/8/2012	1,688 25	1,717 19	(28.94)	Short
7,000 000	FNMA PL#972295 DTD 02/01/2008	6/9/2011	4/16/2012	1,389 09	1,432 92	(43 83)	Short
1,000.000	FNMA PL#AE0115 DTD 06/01/2010	4/19/2011	4/16/2012	643.37	647.30	(3.93)	Short
2,000.000	FNMA PL#AI1888 DTD 05/01/2011	10/7/2011	4/16/2012	1,659 43	1,653.19	6 24	Short
2,000 000	FHLMC PL#A97618 DTD 03/01/2011	11/10/2011	4/5/2012	1,725 55	1,723 54	2 01	Short
1,000.000	US TREASURY NOTES SER E-2021	9/13/2011	1/31/2012	1,031 56	1,012 06	19 50	Short
2,000 000	US TSY INFLATION INDEX BDS CPI	8/3/2011	2/28/2012	2,871 49	2,631 40	240 09	Short
1,000 000	US TSY INFLATION INDEX BDS CPI	7/12/2011	1/27/2012	1,425 21	1,254 96	170 25	Short
2,000 000	US TSY INFLATION INDEX BDS CPI	8/3/2011	1/31/2012	2,885 82	2,639 78	246 04	Short
1,000 000	US TSY INFLATION INDEX BDS CPI	7/12/2011	1/26/2012	1,421 05	1,255 08	165 97	Short
2,000 000	US TSY INFLATION INDEX BDS CPI	8/3/2011	2/29/2012	2,849 82	2,631 11	218 71	Short
1,000 000	US TSY INFLATION INDEX BDS CPI	7/12/2011	1/31/2012	1,442 91	1,254 75	188 16	Short
1,000 000	US TSY INFLATION INDEX BDS CPI	8/3/2011	3/1/2012	1,415 57	1,315 41	100 16	Short
1,000 000	U S TREASURY NOTES SER AA-2016	8/8/2011	1/31/2012	1,039 73	1,018.76	20 97	Short

Quantity	Name	Acquired Date	Sale Date	Proceeds	Adjusted Cost	Adjusted Gain / Loss	Period
7,000.000	U S TREASURY NOTES SER AA-2016	8/8/2011	3/1/2012	7,218 20	7,128 94	89 26	Short
	SHORT TERM TOTALS			83,625.64	81,968.69	1,656.95	

53 520	FHLMC 30G A97047 4 1/2 2-01-41	2/11/2011	7/15/2012	53 52	53 87	(0 35)	Long
63 700	FHLMC 30G A97047 4 1/2 2-01-41	2/11/2011	8/15/2012	63.70	64 12	(0.42)	Long
78 330	FHLMC 30G A97047 4 1/2 2-01-41	2/11/2011	9/15/2012	78 33	78 85	(0 52)	Long
61 230	FHLMC 30G A97047 4 1/2 2-01-41	2/11/2011	10/15/2012	61 23	61 63	(0 40)	Long
73 320	FHLMC 30G A97047 4 1/2 2-01-41	2/11/2011	11/15/2012	73 32	73 80	(0 48)	Long
58 350	FHLMC 30G A97047 4 1/2 2-01-41	2/11/2011	12/15/2012	58 35	58 74	(0 39)	Long
73 710	FHLMC 30G A97047 4 1/2 2-01-41	2/11/2011	11/15/2012	73 71	74 20	(0 49)	Long
73 320	FHLMC 30G A97047 4 1/2 2-01-41	2/11/2011	11/15/2012	(73 32)	73 80	(147 12)	Long
73 320	FHLMC 30G A97047 4 1/2 2-01-41	2/11/2011	11/15/2012	73 32	73 80	(0 48)	Long
73 710	FHLMC 30G A97047 4 1/2 2-01-41	2/11/2011	11/15/2012	(73.71)	74 20	(147.91)	Long
292 340	FHLMC 30G G06031 5 1/2 3-01-40	2/7/2011	7/15/2012	292 34	309 56	(17 22)	Long
261 660	FHLMC 30G G06031 5 1/2 3-01-40	2/7/2011	8/15/2012	261 66	277 07	(15 41)	Long
292.460	FHLMC 30G G06031 5 1/2 3-01-40	2/7/2011	9/15/2012	292 46	309 69	(17 23)	Long
233 380	FHLMC 30G G06031 5 1/2 3-01-40	2/7/2011	10/15/2012	233 38	247 13	(13.75)	Long
265.020	FHLMC 30G G06031 5 1/2 3-01-40	2/7/2011	11/15/2012	265 02	280 63	(15 61)	Long
13,000 000	FHLMC 30G G06031 5 1/2 3-01-40	2/7/2011	11/28/2012	5,052 94	4,970 79	82.15	Long
4,000 000	FNMA 3/4 12-18-13	1/11/2011	8/3/2012	4,026 48	3,953 88	72 60	Long
5,000 000	FNMA 3/4 12-18-13	3/29/2011	8/3/2012	5,033 10	4,922 53	110.57	Long
11 658	FNMA POOL 745275 5 000 2-01-36	3/10/2009	7/25/2012	11 66	11 94	(0 28)	Long
34 974	FNMA POOL 745275 5 000 2-01-36	3/25/2009	7/25/2012	34 97	36.05	(1 08)	Long
23.316	FNMA POOL 745275 5 000 2-01-36	5/28/2009	7/25/2012	23 32	23 69	(0 37)	Long
11 658	FNMA POOL 745275 5.000 2-01-36	7/10/2009	7/25/2012	11 66	12.01	(0 35)	Long
93.265	FNMA POOL 745275 5.000 2-01-36	12/8/2009	7/25/2012	93 27	97 67	(4 40)	Long
23.316	FNMA POOL 745275 5 000 2-01-36	1/11/2010	7/25/2012	23 32	24 08	(0 76)	Long
11 089	FNMA POOL 745275 5 000 2-01-36	3/10/2009	8/25/2012	11 09	11 36	(0 27)	Long
33 268	FNMA POOL 745275 5 000 2-01-36	3/25/2009	8/25/2012	33 27	34 29	(1 02)	Long
22 178	FNMA POOL 745275 5 000 2-01-36	5/28/2009	8/25/2012	22 18	22 54	(0 36)	Long
11 089	FNMA POOL 745275 5 000 2-01-36	7/10/2009	8/25/2012	11 09	11 42	(0 33)	Long
88.715	FNMA POOL 745275 5.000 2-01-36	12/8/2009	8/25/2012	88 72	92 90	(4 18)	Long
22.178	FNMA POOL 745275 5.000 2-01-36	1/11/2010	8/25/2012	22 18	22 91	(0 73)	Long
12 197	FNMA POOL 745275 5 000 2-01-36	3/10/2009	9/25/2012	12 20	12 49	(0.29)	Long
36 591	FNMA POOL 745275 5 000 2-01-36	3/25/2009	9/25/2012	36 59	37 71	(1 12)	Long
24 394	FNMA POOL 745275 5 000 2-01-36	5/28/2009	9/25/2012	24 39	24 79	(0 40)	Long
12 197	FNMA POOL 745275 5 000 2-01-36	7/10/2009	9/25/2012	12 20	12 56	(0 36)	Long

Quantity	Name	Acquired Date	Sale Date	Proceeds	Adjusted Cost	Adjusted Gain / Loss	Period
97 576	FNMA POOL 745275 5 000 2-01-36	12/8/2009	9/25/2012	97 58	102 18	(4 60)	Long
24 394	FNMA POOL 745275 5 000 2-01-36	1/11/2010	9/25/2012	24 39	25 20	(0 81)	Long
10 730	FNMA POOL 745275 5 000 2-01-36	3/10/2009	10/25/2012	10 73	10 99	(0 26)	Long
32.191	FNMA POOL 745275 5.000 2-01-36	3/25/2009	10/25/2012	32 19	33 18	(0 99)	Long
21.461	FNMA POOL 745275 5 000 2-01-36	5/28/2009	10/25/2012	21 46	21.81	(0.35)	Long
10 730	FNMA POOL 745275 5 000 2-01-36	7/10/2009	10/25/2012	10 73	11 05	(0 32)	Long
85.844	FNMA POOL 745275 5 000 2-01-36	12/8/2009	10/25/2012	85 84	89.89	(4 05)	Long
21 461	FNMA POOL 745275 5 000 2-01-36	1/11/2010	10/25/2012	21 46	22 17	(0 71)	Long
12 374	FNMA POOL 745275 5.000 2-01-36	3/10/2009	11/25/2012	12 37	12.68	(0.31)	Long
37 124	FNMA POOL 745275 5.000 2-01-36	3/25/2009	11/25/2012	37 12	38.26	(1.14)	Long
24 749	FNMA POOL 745275 5.000 2-01-36	5/28/2009	11/25/2012	24 75	25 15	(0 40)	Long
12 374	FNMA POOL 745275 5.000 2-01-36	7/10/2009	11/25/2012	12 37	12 74	(0 37)	Long
98 997	FNMA POOL 745275 5 000 2-01-36	12/8/2009	11/25/2012	99 00	103 67	(4 67)	Long
24 749	FNMA POOL 745275 5.000 2-01-36	1/11/2010	11/25/2012	24.75	25 56	(0 81)	Long
1,000 000	FNMA POOL 745275 5 000 2-01-36	3/10/2009	11/28/2012	258 29	244 28	14 01	Long
3,000 000	FNMA POOL 745275 5 000 2-01-36	3/25/2009	11/28/2012	774 86	737 30	37 56	Long
2,000.000	FNMA POOL 745275 5 000 2-01-36	5/28/2009	11/28/2012	516 57	484 64	31 93	Long
1,000.000	FNMA POOL 745275 5 000 2-01-36	7/10/2009	11/28/2012	258 29	245 58	12 71	Long
8,000.000	FNMA POOL 745275 5 000 2-01-36	12/8/2009	11/28/2012	2,066 30	1,997 74	68 56	Long
2,000 000	FNMA POOL 745275 5 000 2-01-36	1/11/2010	11/28/2012	516 57	492 65	23 92	Long
373.680	FNMA POOL 889982 5 1/2 11-01-38	3/12/2009	7/25/2012	373 68	385.94	(12 26)	Long
55 360	FNMA POOL 889982 5 1/2 11-01-38	3/25/2009	7/25/2012	55 36	57.32	(1 96)	Long
13 840	FNMA POOL 889982 5 1/2 11-01-38	7/10/2009	7/25/2012	13 84	14 41	(0 57)	Long
349 320	FNMA POOL 889982 5 1/2 11-01-38	3/12/2009	8/25/2012	349 32	360.78	(11 46)	Long
51 751	FNMA POOL 889982 5 1/2 11-01-38	3/25/2009	8/25/2012	51.75	53 59	(1 84)	Long
12 937	FNMA POOL 889982 5 1/2 11-01-38	7/10/2009	8/25/2012	12 94	13 47	(0 53)	Long
375 460	FNMA POOL 889982 5 1/2 11-01-38	3/12/2009	9/25/2012	375 46	387.78	(12 32)	Long
55 623	FNMA POOL 889982 5 1/2 11-01-38	3/25/2009	9/25/2012	55 62	57 60	(1 98)	Long
13 905	FNMA POOL 889982 5 1/2 11-01-38	7/10/2009	9/25/2012	13 91	14 48	(0 57)	Long
280.521	FNMA POOL 889982 5 1/2 11-01-38	3/12/2009	10/25/2012	280 52	289 73	(9 21)	Long
41 558	FNMA POOL 889982 5 1/2 11-01-38	3/25/2009	10/25/2012	41 56	43 03	(1 47)	Long
10 389	FNMA POOL 889982 5 1/2 11-01-38	7/10/2009	10/25/2012	10.39	10.82	(0 43)	Long
350.341	FNMA POOL 889982 5 1/2 11-01-38	3/12/2009	11/25/2012	350 34	361 84	(11.50)	Long
51 902	FNMA POOL 889982 5 1/2 11-01-38	3/25/2009	11/25/2012	51 90	53.74	(1 84)	Long
12 975	FNMA POOL 889982 5 1/2 11-01-38	7/10/2009	11/25/2012	12 98	13.51	(0 53)	Long
27,000 000	FNMA POOL 889982 5 1/2 11-01-38	3/12/2009	11/28/2012	6,238.19	5,941 56	296.63	Long
4,000 000	FNMA POOL 889982 5 1/2 11-01-38	3/25/2009	11/28/2012	924 18	882 49	41 69	Long
1,000.000	FNMA POOL 889982 5 1/2 11-01-38	7/10/2009	11/28/2012	231 04	221 82	9 22	Long

Quantity	Name	Acquired Date	Sale Date	Proceeds	Adjusted Cost	Adjusted Gain / Loss	Period
474 270	FNMA POOL 934231 5.000 1-01-39	10/11/2011	10/25/2012	474 27	509 32	(35 05)	Long
29,000 000	FNMA POOL 934231 5.000 1-01-39	10/11/2011	11/15/2012	5,446 75	5,421.50	25 25	Long
488 350	FNMA POOL 934231 5 000 1-01-39	10/11/2011	11/25/2012	488 35	524 44	(36.09)	Long
419 960	FNMA POOL AB1389 4 1/2 8-01-40	2/2/2011	7/25/2012	419 96	426 82	(6 86)	Long
499 880	FNMA POOL AB1389 4 1/2 8-01-40	2/2/2011	8/25/2012	499 88	508 04	(8 16)	Long
418 520	FNMA POOL AB1389 4 1/2 8-01-40	2/2/2011	9/25/2012	418 52	425 35	(6 83)	Long
312 560	FNMA POOL AB1389 4 1/2 8-01-40	2/2/2011	10/25/2012	312 56	317 66	(5 10)	Long
393.320	FNMA POOL AB1389 4 1/2 8-01-40	2/2/2011	11/25/2012	393 32	399 74	(6 42)	Long
460.560	FNMA POOL AB1389 4 1/2 8-01-40	2/2/2011	12/25/2012	460.56	468 08	(7.52)	Long
139 060	FNMA POOL AE0115 5 1/2 12-01-35	4/19/2011	7/25/2012	139 06	149 96	(10 90)	Long
141 030	FNMA POOL AE0115 5 1/2 12-01-35	4/19/2011	8/25/2012	141 03	152 09	(11.06)	Long
148 070	FNMA POOL AE0115 5 1/2 12-01-35	4/19/2011	9/25/2012	148 07	159 68	(11 61)	Long
133 590	FNMA POOL AE0115 5 1/2 12-01-35	4/19/2011	10/25/2012	133.59	144 06	(10.47)	Long
151 340	FNMA POOL AE0115 5 1/2 12-01-35	4/19/2011	11/25/2012	151 34	163 20	(11 86)	Long
8,000 000	FNMA POOL AE0115 5 1/2 12-01-35	4/19/2011	11/28/2012	4,053 68	3,977 46	76 22	Long
203 150	FNMA POOL AH5583 4 1/2 2-01-41	2/9/2011	7/25/2012	203.15	204 74	(1.59)	Long
217.100	FNMA POOL AH5583 4 1/2 2-01-41	2/9/2011	8/25/2012	217 10	218 80	(1 70)	Long
270 700	FNMA POOL AH5583 4 1/2 2-01-41	2/9/2011	9/25/2012	270.70	272 81	(2.11)	Long
257 080	FNMA POOL AH5583 4 1/2 2-01-41	2/9/2011	10/25/2012	257 08	259 09	(2 01)	Long
244 180	FNMA POOL AH5583 4 1/2 2-01-41	2/9/2011	11/25/2012	244 18	246 09	(1 91)	Long
238.080	FNMA POOL AH5583 4 1/2 2-01-41	2/9/2011	12/25/2012	238 08	239 94	(1 86)	Long
11,000 000	US TSY NOTE 2 1/8 8-15-21	9/13/2011	9/17/2012	11,448 16	11,124 68	323 48	Long
3,000 000	US TSY NOTE TIIN 3 000 7-15-12	3/2/2009	7/12/2012	3,836 97	3,991 21	(154 24)	Long
2,000 000	US TSY NOTE TIIN 3 000 7-15-12	9/3/2009	7/12/2012	2,557 98	2,701 80	(143 82)	Long
1,000 000	US TSY NOTE TIIN 3 000 7-15-12	3/11/2010	7/12/2012	1,278 99	1,385 39	(106 40)	Long
1,000 000	US TSY NOTE TIIN 3 000 7-15-12	5/13/2010	7/12/2012	1,278.99	1,380 79	(101 80)	Long
1,000 000	US TSY NOTE TIIN 3 000 7-15-12	5/26/2010	7/12/2012	1,278 99	1,358 00	(79 01)	Long
1,000 000	US TSY NOTE TIIN 3 000 7-15-12	6/29/2010	7/12/2012	1,278 99	1,363.19	(84.20)	Long
1,000 000	US TSY NOTE TIIN 3 000 7-15-12	7/29/2010	7/12/2012	1,278 99	1,361 20	(82 21)	Long
1,000 000	FNMA PL#735580 DTD 05/01/2005	12/30/2009	4/5/2012	311 02	305 53	5 49	Long
8,000 000	FNMA PL#745275 DTD 01/01/2006	3/10/2009	4/16/2012	2779 77	2,705 16	74 61	Long
16,000 000	FNMA PL#889579 DTD 05/01/2008	3/10/2009	1/31/2012	5030 89	5,086 27	-55 38	Long
1,000 000	FNMA PL#889579 DTD 05/01/2008	12/31/2009	1/31/2012	314 43	330 92	-16 49	Long
7,000 000	FNMA PL#889579 DTD 05/01/2008	5/28/2009	1/31/2012	2201 01	2,251 74	-50 73	Long
13,000 000	FNMA PL#889579 DTD 05/01/2008	3/25/2009	1/31/2012	4087.60	4,215 07	-127 47	Long
1,000 000	FNMA PL#889982 DTD 10/01/2008	3/12/2009	4/16/2012	333 26	333 85	-0 59	Long
2,000 000	FNMA PL#995018 DTD 10/01/2008	5/28/2009	4/16/2012	667.14	655 95	11 19	Long
9,000 000	FHLMC PL#A97047 DTD 02/01/2011	2/11/2011	4/16/2012	7793 68	7,359 23	434 45	Long

Quantity	Name	Acquired Date	Sale Date	Proceeds	Adjusted Cost	Adjusted Gain / Loss	Period
8,000 000	FNMA PL#AE0984 DTD 02/01/2011	3/2/2011	4/5/2012	7192 82	6,883 92	308.90	Long
1,000.000	FEDERAL NATL MTG ASSOCIATION	1/11/2011	1/31/2012	1008 76	988 47	20 29	Long
2,000 000	US TSY INFLATION INDEX BDS CPI	10/12/2010	2/14/2012	4252 30	3,768 56	483 74	Long
1,000 000	US TSY INFLATION INDEX BDS CPI	9/29/2010	2/14/2012	2126.15	1,853 09	273 06	Long
1,000.000	US TSY INFLATION INDEX BDS CPI	9/29/2010	1/31/2012	2140 06	1,856.14	283 92	Long
1,000 000	US TSY INFLATION INDEX NTS CPI	3/2/2009	1/31/2012	1288 11	1,265.14	22 97	Long
4,000 000	US TSY INFLATION INDEX BDS CPI	10/12/2010	1/26/2012	5684.20	5,064 74	619 46	Long
9,000.000	U S TREASURY NOTES SER G-2015	5/26/2010	2/29/2012	9000 00	9,000 00	0 00	Long
5,000 000	U S TREASURY NOTES SER G-2015	2/26/2010	2/29/2012	5000 00	5,000.00	0 00	Long
3,000 000	U S TREASURY NOTES SER G-2015	3/26/2010	2/29/2012	3000 00	2,992 15	7 85	Long
1,000 000	U S TREASURY NOTES SER G-2015	7/29/2010	2/29/2012	1000 00	1,000 00	0 00	Long
1,000.000	U S TREASURY NOTES SER G-2015	2/26/2010	1/31/2012	1000 70	1,000 05	0 65	Long
1,000.000	U S TREASURY NOTES SER W-2013	4/8/2010	3/1/2012	1012.07	992 62	19 45	Long
2,000 000	U S TREASURY NOTES SER W-2013	4/29/2010	3/1/2012	2024 14	1,992 34	31 80	Long
1,000 000	U S TREASURY NOTES SER W-2013	3/24/2010	3/1/2012	1012 07	992.11	19.96	Long
752.000	FIXED INCOME SHARES FD SERIES	3/2/2009	1/31/2012	9768 48	8,324.64	1,443 84	Long
503 000	FIXED INCOME SHARES FD	3/2/2009	1/31/2012	5387.13	4,119 57	1,267 56	Long

LONG TERM TOTALS	**155,431.62**	**150,539.72**	**4,891.90**
GRAND TOTAL	**239,057.26**	**232,508.41**	**6,548.85**

Quantity	Name	Acquired Date	Sale Date	Proceeds	Adjusted Cost	Gain / Loss	Period
146.000	NIKE INC B	6/4/2012	12/26/2012	7,506 54	7,599 85	(93 31)	Short
14 000	NIKE INC B	8/10/2012	12/26/2012	719 81	662 02	57 79	Short
10 000	W W GRAINGER INC	10/18/2012	12/26/2012	1,989 35	2,094.60	(105 25)	Short
5 000	W W GRAINGER INC	10/19/2012	12/26/2012	994.68	1,035 42	(40.74)	Short
11 000	ABBOTT LABORATORIES	11/11/2011	1/30/2012	597 39	599 55	(2 16)	Short
20 000	COGNIZANT TECH SOLUTIONS CL A	2/18/2011	1/30/2012	1,420 57	1,547 60	(127 03)	Short
14.000	FACTSET RESEARCH SYSTEMS INC	10/7/2011	1/30/2012	1,251 85	1,278.82	(26 97)	Short
6 000	INTUIT INC	12/15/2011	1/30/2012	338 57	307 88	30 69	Short
3 000	INTUITIVE SURGICAL INC	4/12/2011	1/30/2012	1,362 66	1,099.38	263 28	Short
20.000	MASTERCARD INC	4/5/2011	2/7/2012	7,790 57	5,282 87	2,507.70	Short
1 000	MASTERCARD INC	4/5/2011	1/30/2012	350 07	264 14	85.93	Short
	SHORT TERM TOTALS			**24,322.06**	**21,772.13**	**2,549.93**	

130.000	ABBOTT LABORATORIES	11/11/2011	12/26/2012	8,442 61	7,085.56	1,357 05	Long
57 000	ACCENTURE PLC IRELAND CL A	10/10/2007	12/20/2012	3,914 00	2,361 31	1,552 69	Long
19 000	ACCENTURE PLC IRELAND CL A	10/10/2007	12/26/2012	1,258 99	787 10	471.89	Long
89.000	ACCENTURE PLC IRELAND CL A	9/4/2009	12/26/2012	5,897 38	3,096 13	2,801 25	Long
93.000	ALLERGAN INC	9/4/2009	12/26/2012	8,434 91	5,017.19	3,417 72	Long
23 000	APPLE INC	9/4/2009	12/26/2012	11,785.39	3,869 23	7,916 16	Long
112 000	CH ROBINSON WORLDWIDE INC NEW	9/4/2009	9/10/2012	6,421.73	6,315 91	105 82	Long
42 000	CH ROBINSON WORLDWIDE INC NEW	11/30/2009	9/10/2012	2,408 15	2,322 36	85 79	Long
36 000	CH ROBINSON WORLDWIDE INC NEW	2/11/2010	9/10/2012	2,064 13	1,884 68	179.45	Long
1.000	CH ROBINSON WORLDWIDE INC NEW	4/5/2011	9/10/2012	57 34	75 85	(18.51)	Long
1.000	CH ROBINSON WORLDWIDE INC NEW	4/5/2011	9/11/2012	57.46	75 85	(18 39)	Long
64.000	CH ROBINSON WORLDWIDE INC NEW	4/5/2011	12/26/2012	4,053.67	4,854.40	(800 73)	Long
33 000	COACH INC	10/26/2010	7/31/2012	1,639 09	1,653 98	(14.89)	Long
34 000	COACH INC	11/17/2010	7/31/2012	1,688 76	1,788 12	(99 36)	Long
37 000	COACH INC	1/26/2011	7/31/2012	1,837 76	1,998.97	(161 21)	Long
103.000	COACH INC	4/5/2011	7/31/2012	5,115.94	5,479 04	(363 10)	Long
53 000	COGNIZANT TECH SOLUTIONS CL A	2/18/2011	12/26/2012	3,861 51	4,101.14	(239 63)	Long
37.000	COGNIZANT TECH SOLUTIONS CL A	2/24/2011	12/26/2012	2,695 77	2,754 79	(59.02)	Long
38 000	COGNIZANT TECH SOLUTIONS CL A	4/1/2011	12/26/2012	2,768 63	3,131 68	(363 05)	Long
4 000	COGNIZANT TECH SOLUTIONS CL A	4/4/2011	12/26/2012	291 43	329 50	(38 07)	Long
15 000	COGNIZANT TECH SOLUTIONS CL A	4/5/2011	12/26/2012	1,092 88	1,234 80	(141 92)	Long
26.000	FACTSET RESEARCH SYSTEMS INC	10/7/2011	12/26/2012	2,291 12	2,374 94	(83 82)	Long
1 000	FACTSET RESEARCH SYSTEMS INC	10/10/2011	12/26/2012	88 12	92 63	(4 51)	Long
42.000	FACTSET RESEARCH SYSTEMS INC	11/17/2011	12/26/2012	3,701 04	3,870 30	(169 26)	Long

Quantity	Name	Acquired Date	Sale Date	Proceeds	Adjusted Cost	Gain / Loss	Period
14.000	GOOGLE INC-CL A	9/4/2009	12/26/2012	9,848.77	6,413 57	3,435 20	Long
134.000	INTUIT INC	12/15/2011	12/26/2012	8,145 79	6,876 08	1,269 71	Long
12 000	INTUITIVE SURGICAL INC	4/12/2011	12/26/2012	5,782 54	4,397.51	1,385 03	Long
3 000	INTUITIVE SURGICAL INC	6/3/2011	12/26/2012	1,445 64	1,030 07	415 57	Long
141 000	MICROSOFT CORP	8/30/2010	12/26/2012	3,773 07	3,348 34	424 73	Long
143 000	MICROSOFT CORP	9/15/2010	12/26/2012	3,826.59	3,597 27	229 32	Long
98 000	ORACLE CORP	4/28/2006	12/19/2012	3,333 63	1,440 96	1,892 67	Long
15 000	ORACLE CORP	4/28/2006	12/26/2012	501 06	220 56	280 50	Long
195 000	ORACLE CORP	9/4/2009	12/26/2012	6,513 85	4,228 98	2,284.87	Long
50.000	QUALCOMM INC	6/23/2009	12/26/2012	3,071.38	2,206 30	865 08	Long
113 000	QUALCOMM INC	9/4/2009	12/26/2012	6,941 33	5,083 55	1,857 78	Long
56 000	STARBUCKS CORP WASHINGTON	7/6/2010	12/26/2012	2,974 65	1,336 44	1,638 21	Long
77 000	STARBUCKS CORP WASHINGTON	7/13/2010	12/26/2012	4,090 14	1,982 15	2,107 99	Long
37 000	STARBUCKS CORP WASHINGTON	12/9/2010	12/26/2012	1,965 40	1,197 86	767 54	Long
90.000	T ROWE PRICE GROUP INC	10/7/2010	12/26/2012	5,860 52	4,634 36	1,226 16	Long
46.000	T ROWE PRICE GROUP INC	10/29/2010	12/26/2012	2,995 37	2,520 63	474 74	Long
13 000	T ROWE PRICE GROUP INC	11/22/2010	12/26/2012	846.52	757.79	88.73	Long
82 000	VARIAN MEDICAL SYS INC	9/4/2009	12/26/2012	5,690 78	3,473 19	2,217 59	Long
20.000	VARIAN MEDICAL SYS INC	4/5/2011	12/26/2012	1,387 99	1,379 00	8.99	Long
7 000	APPLE INC	9/4/2009	2/13/2012	3,496.06	1,177 59	2,318 47	Long
13 000	APPLE INC	9/4/2009	3/28/2012	8,037 86	2,186 95	5,850 91	Long
4 000	APPLE INC	3/12/2009	1/30/2012	1,812.44	374 78	1,437 66	Long
3 000	APPLE INC	3/12/2009	2/13/2012	1,498 31	281 09	1,217 22	Long
24 000	ACCENTURE PLC	10/10/2007	1/30/2012	1,365 33	994 24	371 09	Long
19 000	ALLERGAN INC	9/4/2009	1/30/2012	1,670 44	1,025 02	645.42	Long
21.000	C H ROBINSON WORLDWIDE INC	9/4/2009	1/30/2012	1,430 07	1,184 23	245 84	Long
9 000	COACH INC	10/26/2010	7/5/2012	539 09	451 09	88 00	Long
33 000	COACH INC	8/25/2010	7/5/2012	1,976 65	1,217 52	759.13	Long
20 000	COACH INC	8/25/2010	1/30/2012	1,373 97	737 89	636 08	Long
63.000	COACH INC	8/25/2010	2/22/2012	4,686 90	2,324 36	2,362.54	Long
52 000	COACH INC	10/22/2010	7/5/2012	3,114 73	2,313 97	800.76	Long
3 000	GOOGLE INC	9/4/2009	1/30/2012	1,734 14	1,374 34	359 80	Long
42 000	MICROSOFT CORP	8/30/2010	1/30/2012	1,242 33	997.38	244 95	Long
48.000	ORACLE CORP	4/28/2006	1/30/2012	1,374.21	705 78	668.43	Long
24.000	QUALCOMM INC	6/23/2009	1/30/2012	1,403 01	1,059 02	343 99	Long
82 000	STARBUCKS CORP	7/6/2010	2/22/2012	3,952 33	1,956 93	1,995 40	Long
36 000	STARBUCKS CORP	7/6/2010	1/30/2012	1,738 40	859 14	879 26	Long
5 000	T ROWE PRICE GROUP INC	10/7/2010	1/30/2012	291 64	257 46	34.18	Long

Quantity	Name	Acquired Date	Sale Date	Proceeds	Adjusted Cost	Gain / Loss	Period
35 000	VARIAN MEDICAL SYSTEMS INC	9/4/2009	1/30/2012	2,284 05	1,482.46	801 59	Long
71 000	VARIAN MEDICAL SYSTEMS INC	9/4/2009	5/15/2012	4,545 22	3,007 28	1,537 94	Long
	LONG TERM TOTALS			210,430.01	148,648.59	61,781.42	
	GRAND TOTAL			234,752.07	170,420.72	64,331.35	

Quantity	Name	Acquired Date	Sale Date	Proceeds	Adjusted Cost	Gain / Loss	Period
2 000	ALTERA CP	12/8/2011	11/7/2012	61 34	71.00	(9 66)	Short
2 000	ALTERA CP	5/1/2012	11/7/2012	61 34	71 36	(10 02)	Short
3 000	ALTERA CP	5/18/2012	11/7/2012	92 00	101 22	(9 22)	Short
1 000	BAIDU INC ADS	10/20/2011	9/10/2012	108 15	123 99	(15 84)	Short
1 000	BAIDU INC ADS	2/13/2012	9/10/2012	108 15	138 49	(30.34)	Short
1 000	BAIDU INC ADS	3/14/2012	9/10/2012	108 16	135 69	(27 53)	Short
1 000	BIOGEN IDEC INC	10/6/2011	9/27/2012	150 70	99 39	51 31	Short
4 000	CABOT OIL & GAS CORP A	6/27/2012	11/28/2012	188.00	162 18	25.82	Short
2.000	CAMERON INTNL CORP	2/8/2012	10/24/2012	102 92	113 56	(10.64)	Short
3 000	CAMERON INTNL CORP	2/8/2012	10/26/2012	151.97	170 34	(18 37)	Short
1.000	CAMERON INTNL CORP	2/15/2012	10/26/2012	50.65	55 43	(4 78)	Short
5 000	CAMERON INTNL CORP	4/26/2012	10/31/2012	242.80	257 91	(15 11)	Short
3 000	CAMERON INTNL CORP	7/27/2012	10/31/2012	145 68	154 64	(8 96)	Short
2.000	CATERPILLAR INC	1/12/2012	9/27/2012	174 01	202 00	(27 99)	Short
1 000	CATERPILLAR INC	1/12/2012	10/10/2012	83.50	101 00	(17 50)	Short
1.000	CATERPILLAR INC	1/17/2012	10/10/2012	83 50	104 00	(20 50)	Short
1 000	CATERPILLAR INC	1/20/2012	10/10/2012	83.50	105 73	(22 23)	Short
2 000	CATERPILLAR INC	1/26/2012	10/10/2012	166 99	224 72	(57 73)	Short
1 000	CATERPILLAR INC	1/26/2012	10/15/2012	82 73	112 36	(29 63)	Short
1.000	CATERPILLAR INC	2/3/2012	10/15/2012	82 73	113 19	(30.46)	Short
2 000	CATERPILLAR INC	4/13/2012	10/15/2012	165 47	211 59	(46 12)	Short
3 000	CITRIX SYSTEMS INC	8/9/2012	10/11/2012	201.00	226 50	(25 50)	Short
4 000	CITRIX SYSTEMS INC	8/14/2012	10/11/2012	268.01	303 16	(35 15)	Short
1 000	CONCHO RES INC	9/6/2012	12/28/2012	77 00	94 40	(17.40)	Short
13 000	FACEBOOK INC CL-A	5/23/2012	8/2/2012	260 13	414 04	(153 91)	Short
11 000	GAP INC	9/18/2012	12/4/2012	350 12	397 07	(46 95)	Short
3.000	GAP INC	9/18/2012	12/5/2012	94 51	108.20	(13 69)	Short
9 000	GAP INC	9/28/2012	12/5/2012	283 53	321.23	(37.70)	Short
2 000	LINKEDIN CORP-A	11/17/2011	8/2/2012	190 77	151 79	38 98	Short
1 000	LINKEDIN CORP-A	11/23/2011	8/2/2012	95 38	66 50	28 88	Short
1 000	LINKEDIN CORP-A	11/23/2011	8/3/2012	105 80	66 50	39 30	Short
1 000	LINKEDIN CORP-A	2/14/2012	8/3/2012	105 80	85.10	20 70	Short
1 000	LINKEDIN CORP-A	3/9/2012	8/3/2012	105 80	90 00	15 80	Short
1 000	MICHAEL KORS HOLDINGS LTD	3/23/2012	12/27/2012	48.06	47 58	0.48	Short
3 000	MICHAEL KORS HOLDINGS LTD	3/23/2012	12/27/2012	144 19	141 33	2 86	Short
2 000	PERRIGO CO	3/7/2012	9/13/2012	220 73	209 48	11 25	Short
2 000	SCHLUMBERGER LTD	8/9/2012	9/18/2012	151 06	148 50	2 56	Short

Quantity	Name	Acquired Date	Sale Date	Proceeds	Adjusted Cost	Gain / Loss	Period
1 000	SCHLUMBERGER LTD	8/9/2012	11/8/2012	68 03	74 25	(6 22)	Short
2 000	SCHLUMBERGER LTD	8/10/2012	11/8/2012	136 07	149 32	(13 25)	Short
2 000	SCHLUMBERGER LTD	8/10/2012	12/14/2012	136 96	149 32	(12 36)	Short
3.000	SCHLUMBERGER LTD	8/13/2012	12/14/2012	205.44	224 99	(19 55)	Short
4.000	SCHLUMBERGER LTD	8/16/2012	12/14/2012	273 92	299 96	(26 04)	Short
1 000	SHIRE PLC ADR	4/12/2012	10/3/2012	88 02	93 34	(5.32)	Short
1.000	TERADATA CORP	2/7/2012	9/7/2012	79.95	57 50	22 45	Short
3 000	AUTODESK INC	3/13/2012	5/18/2012	87 00	113 82	(26 82)	Short
4 000	AUTODESK INC	3/19/2012	5/18/2012	118 46	165.80	(47 34)	Short
4 000	AUTODESK INC	3/21/2012	5/18/2012	118 46	165.88	(47 42)	Short
3 000	AUTODESK INC	3/27/2012	5/18/2012	88 83	127 47	(38.64)	Short
2 000	AUTODESK INC	3/16/2012	5/18/2012	58 00	82 02	(24 02)	Short
2 000	AUTODESK INC	3/16/2012	5/18/2012	59.23	82 01	(22.78)	Short
3 000	AMERCIAN TOWER CORP	4/18/2011	2/7/2012	189 01	148.83	40 18	Short
2.000	ABERCROMBIE & FITCH CO CLASS A	8/22/2011	2/2/2012	82 95	113.59	(30 64)	Short
3 000	ABERCROMBIE & FITCH CO CLASS A	1/13/2012	2/2/2012	124.43	135 00	(10 57)	Short
4 000	ABERCROMBIE & FITCH CO CLASS A	1/10/2012	2/2/2012	165 90	179 96	(14 06)	Short
5.000	ABERCROMBIE & FITCH CO CLASS A	8/16/2011	2/2/2012	207 38	347.42	(140.04)	Short
1 000	ABERCROMBIE & FITCH CO CLASS A	10/6/2011	2/2/2012	41 48	63 50	(22 02)	Short
4 000	PEABODY ENERGY CORP	8/31/2011	1/10/2012	144 00	199 14	(55 14)	Short
5.000	PEABODY ENERGY CORP	8/25/2011	1/10/2012	179 99	231 03	(51.04)	Short
3 000	CAMERON INTERNATIONAL CORP	2/6/2012	6/21/2012	127 09	168 00	(40.91)	Short
3 000	CLIFFS NATURAL RESOURCES	6/8/2011	5/1/2012	186 30	259 16	(72.86)	Short
2 000	CME GROUP INC	4/18/2011	1/19/2012	479 89	612 00	(132.11)	Short
2 000	CTRIP COM INTERNATIONAL	5/17/2011	1/17/2012	47 91	87 18	(39 27)	Short
4.000	CTRIP COM INTERNATIONAL	4/18/2011	1/10/2012	90 09	183 49	(93 40)	Short
4 000	CTRIP COM INTERNATIONAL	9/30/2011	1/17/2012	95 82	128 51	(32 69)	Short
10.000	CTRIP COM INTERNATIONAL	4/18/2011	1/12/2012	234 52	458 72	(224 20)	Short
2.000	COGNIZANT TECH SOLUTIONS CL A	6/10/2011	5/7/2012	112 04	145 57	(33 53)	Short
4 000	CITRIX SYSTEMS INC	4/18/2011	1/25/2012	267 61	291 23	(23 62)	Short
4 000	CITRIX SYSTEMS INC	4/18/2011	3/7/2012	285 95	291 23	(5 28)	Short
1 000	CITRIX SYSTEMS INC	4/18/2011	2/22/2012	73 49	72 81	0 68	Short
3.000	CITRIX SYSTEMS INC	4/18/2011	3/28/2012	233 64	218 43	15 21	Short
3 000	CITRIX SYSTEMS INC	4/18/2011	4/9/2012	228 00	218 42	9 58	Short
2 000	DEERE & CO	4/18/2011	3/7/2012	158 53	183 63	(25 10)	Short
2 000	DEERE & CO	4/18/2011	2/13/2012	176.27	183 63	(7 36)	Short
5 000	DEERE & CO	4/18/2011	3/7/2012	395 11	459 07	(63 96)	Short

Quantity	Name	Acquired Date	Sale Date	Proceeds	Adjusted Cost	Gain / Loss	Period
1 000	DEERE & CO	4/18/2011	1/23/2012	86 99	91 82	(4.83)	Short
3.000	DEERE & CO	4/18/2011	2/3/2012	265 49	275.45	(9 96)	Short
1 000	DEERE & CO	4/18/2011	2/9/2012	87 87	91.82	(3 95)	Short
3.000	ESTEE LAUDER COS INC CL A	4/18/2011	1/31/2012	172 81	141 83	30 98	Short
3 000	ESTEE LAUDER COS INC CL A	4/18/2011	3/16/2012	186 75	141 82	44 93	Short
3 000	EDWARDS LIFESCIENCES CORP	4/18/2011	2/14/2012	222 58	244 86	(22 28)	Short
5.000	FACEBOOK INC - A	5/23/2012	6/5/2012	133 80	159 24	(25 44)	Short
1 000	FOSSIL INC	2/15/2012	5/16/2012	72 03	117 43	(45 40)	Short
3 000	FOSSIL INC	2/10/2012	5/16/2012	216 10	301.02	(84 92)	Short
2 000	FMC TECHNOLOGIES INC	4/18/2011	1/30/2012	102 20	91 43	10.77	Short
4 000	GENERAL MILLS INC	9/22/2011	2/28/2012	151 71	157 97	(6 26)	Short
4.000	GENERAL MILLS INC	9/22/2011	2/28/2012	151 54	157 97	(6 43)	Short
8 000	GENERAL MILLS INC	9/22/2011	2/24/2012	305 12	315 95	(10 83)	Short
1.000	GOLDMAN SACHS GROUP INC	4/16/2012	5/14/2012	100.21	117 98	(17 77)	Short
3 000	GOLDMAN SACHS GROUP INC	4/17/2012	5/14/2012	300 63	353 19	(52 56)	Short
2 000	GOLDMAN SACHS GROUP INC	4/16/2012	5/11/2012	206 39	235 96	(29 57)	Short
1 000	INTERCONTINENTALEXCHANGE INC	4/18/2011	3/26/2012	138 99	120 32	18 67	Short
1 000	INFORMATICA CORP	6/27/2012	7/6/2012	30 31	42 70	(12 39)	Short
3 000	INFORMATICA CORP	6/15/2012	7/6/2012	90.94	126 62	(35 68)	Short
3 000	INFORMATICA CORP	5/4/2012	7/6/2012	90.94	138.32	(47 38)	Short
1.000	JPMORGAN CHASE & CO	12/1/2011	6/4/2012	31 32	30 28	1 04	Short
1 000	JPMORGAN CHASE & CO	3/13/2012	6/4/2012	31 31	43 44	(12 13)	Short
2 000	JPMORGAN CHASE & CO	1/24/2012	6/4/2012	62 63	75 64	(13 01)	Short
3.000	JPMORGAN CHASE & CO	11/30/2011	6/4/2012	93 95	90 00	3.95	Short
4 000	JPMORGAN CHASE & CO	1/25/2012	6/4/2012	125.26	150.91	(25 65)	Short
1 000	LINKEDIN CORP	11/17/2011	2/22/2012	90 00	75 89	14 11	Short
3 000	MICROSOFT CORP	1/6/2012	5/4/2012	93.11	83 94	9 17	Short
5.000	MICROSOFT CORP	1/19/2012	5/16/2012	150 49	141 65	8 84	Short
6 000	MICROSOFT CORP	1/6/2012	5/15/2012	181 19	167.88	13 31	Short
6 000	MICROSOFT CORP	1/9/2012	5/16/2012	180 59	166 62	13 97	Short
3 000	MICROSOFT CORP	1/6/2012	5/15/2012	91.43	83 94	7 49	Short
1 000	MICROSOFT CORP	1/9/2012	5/15/2012	30 20	27 77	2 43	Short
6 000	MICROSOFT CORP	1/23/2012	5/16/2012	180.60	179 34	1 26	Short
4 000	NETAPP INC	12/22/2011	5/24/2012	114 33	144 00	(29 67)	Short
3 000	NETAPP INC	11/17/2011	5/24/2012	85 75	107 35	(21 60)	Short
7 000	ORACLE CORP	4/18/2011	3/21/2012	208 44	236 10	(27 66)	Short
1 000	OCCIDENTAL PETROLEUM CORP-DEL	8/31/2011	6/21/2012	81 64	87 36	(5 72)	Short

Quantity	Name	Acquired Date	Sale Date	Proceeds	Adjusted Cost	Gain / Loss	Period
1 000	RALPH LAUREN CORP CL A	6/9/2011	5/21/2012	143 91	122.22	21.69	Short
1 000	RALPH LAUREN CORP CL A	6/23/2011	5/21/2012	143 90	125 58	18 32	Short
2 000	SHIRE PLC ADR	4/18/2011	3/19/2012	205 11	178 92	26 19	Short
3 000	SCHLUMBERGER LTD	4/18/2011	3/23/2012	217 44	254 48	(37 04)	Short
5.000	SCHLUMBERGER LTD	4/18/2011	3/22/2012	357 49	424 14	(66 65)	Short
1 000	SCHLUMBERGER LTD	10/13/2011	3/23/2012	72 48	67 46	5 02	Short
5 000	SCHLUMBERGER LTD	4/18/2011	3/21/2012	370 46	424 14	(53 68)	Short
2 000	SCHLUMBERGER LTD	6/9/2011	3/23/2012	144 96	171 55	(26 59)	Short
1 000	SCHLUMBERGER LTD	4/18/2011	1/13/2012	68 27	84 83	(16.56)	Short
2 000	SCHLUMBERGER LTD	4/18/2011	1/17/2012	136 00	169 65	(33 65)	Short
3 000	SCHLUMBERGER LTD	4/18/2011	1/20/2012	219 99	254 48	(34 49)	Short
2 000	SCHLUMBERGER LTD	4/18/2011	1/12/2012	140 00	169 66	(29 66)	Short
3 000	VARIAN MEDICAL SYSTEMS INC	6/22/2011	4/26/2012	191 34	205 50	(14 16)	Short
1.000	VARIAN MEDICAL SYSTEMS INC	4/18/2011	1/23/2012	68 48	69 28	(0 80)	Short
2 000	YUM BRANDS INC	4/18/2011	4/16/2012	143 71	100 73	42 98	Short
	SHORT TERM TOTALS			**18,611.13**	**21,004.83**	**(2,393.70)**	
3 000	ALTERA CP	4/18/2011	10/25/2012	91.47	127 07	(35.60)	Long
4.000	ALTERA CP	4/18/2011	10/25/2012	120 32	169 43	(49 11)	Long
3.000	ALTERA CP	4/18/2011	11/2/2012	92 99	127 07	(34 08)	Long
2 000	ALTERA CP	10/14/2011	11/2/2012	62 00	70.67	(8 67)	Long
1 000	ALTERA CP	10/14/2011	11/7/2012	30 67	35 33	(4 66)	Long
3 000	AMERICAN TOWER REIT COM	4/18/2011	7/10/2012	210 27	148 83	61 44	Long
2 000	AMERICAN TOWER REIT COM	4/18/2011	10/17/2012	149 49	99 22	50 27	Long
1 000	APPLE INC	4/18/2011	11/8/2012	545 50	329 32	216 18	Long
1 000	BAIDU INC ADS	4/18/2011	8/23/2012	110 72	145.62	(34 90)	Long
2 000	BAIDU INC ADS	4/18/2011	9/6/2012	223 79	291 24	(67 45)	Long
1 000	BAIDU INC ADS	4/18/2011	9/10/2012	108 15	145 62	(37 47)	Long
1.000	CONCHO RES INC	4/26/2011	11/8/2012	81 26	106 12	(24 86)	Long
1 000	CONCHO RES INC	4/26/2011	11/28/2012	77 74	106 12	(28 38)	Long
1.000	CONCHO RES INC	5/4/2011	12/21/2012	79 46	97 06	(17 60)	Long
1 000	CONCHO RES INC	5/5/2011	12/21/2012	79 46	94 42	(14 96)	Long
2 000	CONCHO RES INC	5/11/2011	12/21/2012	158 92	185 80	(26 88)	Long
1 000	CONCHO RES INC	6/10/2011	12/21/2012	79 45	88 34	(8 89)	Long
2 000	CONCHO RES INC	10/6/2011	12/28/2012	154 00	152 19	1 81	Long
3 000	DANAHER CORPORATION	4/18/2011	10/18/2012	160 49	155 96	4 53	Long

Quantity	Name	Acquired Date	Sale Date	Proceeds	Adjusted Cost	Gain / Loss	Period
2 000	EDWARD LIFESCIENCES CORP	4/25/2011	11/20/2012	170 00	166 22	3 78	Long
5 000	EMC CORP MASS	4/18/2011	7/16/2012	117 02	132 69	(15 67)	Long
24 000	EMC CORP MASS	4/18/2011	10/24/2012	572 43	636 91	(64 48)	Long
8.000	EXPRESS SCRIPTS HLDG CO COM	4/18/2011	11/6/2012	438 07	440 37	(2 30)	Long
3 000	EXPRESS SCRIPTS HLDG CO COM	4/18/2011	12/12/2012	162 62	165 14	(2 52)	Long
5.000	FMC TECHNOLOGIES INC	4/18/2011	10/25/2012	198 46	228 58	(30 12)	Long
6 000	FMC TECHNOLOGIES INC	4/18/2011	10/26/2012	239 84	274.30	(34 46)	Long
4 000	ILL TOOL WORKS INC	4/18/2011	11/15/2012	235 33	210 64	24 69	Long
4 000	ILL TOOL WORKS INC	4/18/2011	11/20/2012	238 51	210.64	27 87	Long
3.000	ILL TOOL WORKS INC	4/18/2011	11/27/2012	181 82	157 98	23 84	Long
4 000	ILL TOOL WORKS INC	4/18/2011	12/7/2012	244 62	210.64	33 98	Long
1 000	INTERCONTINENTALEXCHANGE, INC	4/18/2011	9/6/2012	136 82	120.32	16 50	Long
2 000	INTERCONTINENTALEXCHANGE, INC	4/18/2011	10/17/2012	261.19	240 64	20.55	Long
1.000	INTERCONTINENTALEXCHANGE, INC	4/18/2011	11/14/2012	128.91	120.32	8 59	Long
1 000	INTERCONTINENTALEXCHANGE, INC	5/2/2011	12/11/2012	130 24	118 16	12.08	Long
1 000	INTERCONTINENTALEXCHANGE, INC	5/4/2011	12/11/2012	130 23	114 00	16.23	Long
4 000	LAS VEGAS SANDS CORPORATION	4/18/2011	7/26/2012	141 67	181 95	(40 28)	Long
4 000	LAS VEGAS SANDS CORPORATION	4/18/2011	7/26/2012	141 40	181 95	(40.55)	Long
2 000	LAS VEGAS SANDS CORPORATION	4/18/2011	8/23/2012	86 82	90 97	(4 15)	Long
2 000	O'REILLY AUTOMOTIVE INC NEW	4/18/2011	10/5/2012	172 33	113 48	58 85	Long
3 000	O'REILLY AUTOMOTIVE INC NEW	4/18/2011	10/16/2012	244 65	170 22	74 43	Long
2 000	O'REILLY AUTOMOTIVE INC NEW	4/18/2011	10/18/2012	160 02	113 48	46 54	Long
2 000	PERRIGO CO	5/11/2011	9/13/2012	220 74	174 55	46.19	Long
1 000	PRICELINE COM INC NEW	4/18/2011	8/8/2012	568 34	516 90	51.44	Long
2 000	QUALCOMM INC	4/18/2011	9/26/2012	124.51	106 27	18 24	Long
1 000	QUALCOMM INC	4/18/2011	9/26/2012	62.20	53.14	9.06	Long
9 000	QUALCOMM INC	4/18/2011	12/14/2012	540.01	478.23	61 78	Long
2 000	SHIRE PLC ADR	4/18/2011	9/20/2012	177.99	178.92	(0 93)	Long
3 000	SHIRE PLC ADR	4/18/2011	9/27/2012	262 43	268 38	(5 95)	Long
3.000	SHIRE PLC ADR	4/18/2011	10/3/2012	264 06	268.38	(4 32)	Long
12 000	TD AMERITRADE HOLDING CORP	4/18/2011	9/21/2012	192 12	259 03	(66 91)	Long
10 000	TD AMERITRADE HOLDING CORP	4/18/2011	9/27/2012	155 31	215.86	(60.55)	Long
3 000	UNITEDHEALTH GP INC	4/28/2011	7/19/2012	162.48	146.00	16 48	Long
5.000	UNITEDHEALTH GP INC	4/29/2011	7/19/2012	270 81	246 01	24.80	Long
2 000	UNITEDHEALTH GP INC	5/2/2011	7/19/2012	108 32	99.78	8 54	Long
4 000	UNITEDHEALTH GP INC	5/6/2011	7/25/2012	207 01	200.13	6 88	Long
2 000	UNITEDHEALTH GP INC	5/17/2011	7/25/2012	103 51	101 36	2 15	Long

Quantity	Name	Acquired Date	Sale Date	Proceeds	Adjusted Cost	Gain / Loss	Period
1.000	UNITEDHEALTH GP INC	5/17/2011	10/11/2012	57 71	50 68	7 03	Long
3.000	UNITEDHEALTH GP INC	6/2/2011	10/11/2012	173.13	147 32	25 81	Long
4.000	VERISIGN INC	4/18/2011	7/10/2012	172 52	135 32	37 20	Long
8 000	VERISIGN INC	4/18/2011	11/16/2012	327 44	270 64	56 80	Long
5 000	VERISIGN INC	4/18/2011	11/27/2012	194 34	169 15	25 19	Long
1 000	VERISIGN INC	5/27/2011	11/27/2012	38 87	35 51	3 36	Long
3 000	VERISIGN INC	9/21/2011	11/27/2012	116 61	85.50	31 11	Long
2 000	VISA INC CL A	4/18/2011	10/24/2012	274 64	151 70	122 94	Long
1 000	VISA INC CL A	4/18/2011	11/28/2012	146.79	75 85	70 94	Long
3 000	YUM BRANDS INC	4/18/2011	12/21/2012	190 49	151 10	39 39	Long
16 000	TD AMERITRADE HOLDING CORP	4/18/2011	7/2/2012	271 99	345 38	(73 39)	Long
2 000	BAIDU INC SPON ADR RPTNG	4/18/2011	5/11/2012	246 76	291 24	(44 48)	Long
1.000	BAIDU INC SPON ADR RPTNG	4/18/2011	5/9/2012	124 42	145 62	(21 20)	Long
1 000	BAIDU INC SPON ADR RPTNG	4/18/2011	5/25/2012	116 86	145.62	(28 76)	Long
4 000	CERNER CORP	4/18/2011	4/25/2012	291 04	220 12	70 92	Long
7 000	C H. ROBINSON WORLDWIDE INC	4/18/2011	4/26/2012	412 44	531.20	(118.76)	Long
3 000	C.H. ROBINSON WORLDWIDE INC	4/18/2011	4/25/2012	183 78	227 66	(43 88)	Long
3 000	CLIFFS NATURAL RESOURCES	4/18/2011	4/27/2012	187.49	277 50	(90 01)	Long
4 000	CLIFFS NATURAL RESOURCES	4/18/2011	5/1/2012	248 40	370 00	(121 60)	Long
11 000	COGNIZANT TECH SOLUTIONS CL A	4/18/2011	5/7/2012	616 19	856 85	(240 66)	Long
14 000	COGNIZANT TECH SOLUTIONS CL A	4/18/2011	5/7/2012	797 20	1,090 54	(293 34)	Long
3 000	CONCHO RESOURCES INC	4/18/2011	6/19/2012	266 99	302 31	(35 32)	Long
2 000	CONCHO RESOURCES INC	4/26/2011	6/21/2012	164 66	212 24	(47 58)	Long
11 000	EMC CORP-MASS	4/18/2011	6/14/2012	261.86	291.92	(30 06)	Long
5 000	EMC CORP-MASS	4/18/2011	6/21/2012	120 83	132 69	(11.86)	Long
4 000	FMC TECHNOLOGIES INC	4/18/2011	6/21/2012	154 81	182 86	(28 05)	Long
8 000	JPMORGAN CHASE & CO	4/18/2011	5/17/2012	275 27	352 06	(76 79)	Long
10.000	JPMORGAN CHASE & CO	4/18/2011	6/4/2012	313.15	440 07	(126.92)	Long
5 000	NETAPP INC	4/18/2011	5/22/2012	167 74	241 00	(73 26)	Long
10 000	NETAPP INC	4/18/2011	5/24/2012	285 84	482 00	(196 16)	Long
9 000	ORACLE CORP	4/18/2011	5/16/2012	241 19	303 55	(62 36)	Long
23.000	ORACLE CORP	4/18/2011	5/18/2012	584 58	775 75	(191 17)	Long
18 000	ORACLE CORP	4/18/2011	5/18/2012	463 91	607 10	(143 19)	Long
2 000	O REILLY AUTOMOTIVE INC	4/18/2011	4/19/2012	192 05	113 48	78 57	Long
3 000	OCCIDENTAL PETROLEUM CORP-DEL	4/18/2011	5/9/2012	251 62	291 56	(39 94)	Long
1 000	OCCIDENTAL PETROLEUM CORP-DEL	4/18/2011	5/4/2012	87 20	97 19	(9 99)	Long
1 000	OCCIDENTAL PETROLEUM CORP-DEL	4/18/2011	5/3/2012	89 99	97 19	(7 20)	Long

Quantity	Name	Acquired Date	Sale Date	Proceeds	Adjusted Cost	Gain / Loss	Period
6 000	OCCIDENTAL PETROLEUM CORP-DEL	4/18/2011	6/21/2012	489 87	583 12	(93 25)	Long
2 000	OCCIDENTAL PETROLEUM CORP-DEL	4/18/2011	6/15/2012	169 44	194.38	(24 94)	Long
2.000	PERRIGO COMPANY	4/18/2011	4/30/2012	209 99	174.26	35 73	Long
1 000	RALPH LAUREN CORP CL A	6/23/2011	6/29/2012	140 01	125 58	14 43	Long
4 000	UNITEDHEALTH GROUP INC	4/28/2011	6/18/2012	233.70	194 66	39 04	Long
8 000	VARIAN MEDICAL SYSTEMS INC	4/18/2011	4/26/2012	510 25	554 20	(43 95)	Long
2 000	VERISIGN INC	4/18/2011	4/24/2012	83.00	67 66	15 34	Long
	LONG TERM TOTALS			**21,516.05**	**22,979.30**	**(1,463.25)**	
	GRAND TOTAL			**40,127.18**	**43,984.13**	**(3,856.95)**	

Form **8868**
(Rev. January 2013)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ **File a separate application for each return.**

OMB No. 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ▶ [X]
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868

Electronic filing *(e-file)*. You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit *www.irs.gov/efile* and click on *e-file for Charities & Nonprofits.*

Part I — Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only ▶ [ ]

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns

Type or print		
File by the due date for filing your return See instructions	Name of exempt organization or other filer, see instructions PAJWELL FOUNDATION C/O WOLF MARYLES & ASSOCIATES, LLC	Employer identification number (EIN) or 52-2192469
	Number, street, and room or suite no. If a P.O. box, see instructions. 220 EAST 42ND STREET, NO. 2201	Social security number (SSN)
	City, town or post office, state, and ZIP code For a foreign address, see instructions. NEW YORK, NY 10017	

Enter the Return code for the return that this application is for (file a separate application for each return) **0 4**

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ▶ WOLF MARYLES & ASSOCIATES, LLC 220 EAST 42ND STREET, SUITE 2201 - NEW YORK, NY 10017
  Telephone No. ▶ 646-536-5120 FAX No ▶
- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ If this is for the whole group, check this box ▶ [ ] If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until AUGUST 15, 2013, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
▶ [X] calendar year 2012 or
▶ [ ] tax year beginning ______________, and ending ______________.

2 If the tax year entered in line 1 is for less than 12 months, check reason: [ ] Initial return [ ] Final return
[ ] Change in accounting period

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	$ 1,279.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit	3b	$ 3,885.
c	**Balance due.** Subtract line 3b from line 3a Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	$ 0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** and check this box ▶ [X]

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1)

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed)

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return See instructions	Name of exempt organization or other filer, see instructions PAJWELL FOUNDATION C/O WOLF MARYLES & ASSOCIATES, LLC	Employer identification number (EIN) or 52-2192469
	Number, street, and room or suite no. If a P O box, see instructions. 220 EAST 42ND STREET, NO. 2201	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. NEW YORK, NY 10017	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01		
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of ▶ WOLF MARYLES & ASSOCIATES, LLC 220 EAST 42ND STREET, SUITE 2201 - NEW YORK, NY 10017

  Telephone No ▶ 646-536-5120 FAX No. ▶

- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ If this is for the whole group, check this box ▶ [ ] If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until NOVEMBER 15, 2013.

5 For calendar year 2012, or other tax year beginning ______, and ending ______.

6 If the tax year entered in line 5 is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

7 State in detail why you need the extension

AN ATTEMPT TO OBTAIN INFORMATION NECESSARY FOR FILING A RETURN WAS REQUESTED IN A TIMELY FASHION, BUT THE INFORMATION WAS NOT FURNISHED IN SUFFICIENT TIME TO PERMIT THE TIMELY FILING OF THE RETURN

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions.	8a	$ 730.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868	8b	$ 3,885.
c	**Balance due.** Subtract line 8b from line 8a Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	$ 0.

Signature and Verification must be completed for Part II only.

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature ▶ Title ▶ PRESIDENT Date ▶

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01-21-13