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: ROLLINS-LUETKEMEYER FOUNDATION, INC.

A Employer identification number: 52-6041536

Number and street (or P O box number if mail is not delivered to street address): 1427 CLARKVIEW ROAD — Room/suite: 500

B Telephone number: 443-921-4358

City or town, state, and ZIP code: BALTIMORE, MD 21209-2100

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) ▶$ 57,286,843.

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	12,500.		N/A	
	2 Check ▶ [ ] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	1,179,782.	1,179,782.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	790,490.			
	b Gross sales price for all assets on line 6a 10,654,945.				
	7 Capital gain net income (from Part IV, line 2)		790,490.		
	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	33,512.	33,512.		STATEMENT 2
	12 **Total.** Add lines 1 through 11	2,016,284.	2,003,784.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	65,000.	50,000.		15,000.
	14 Other employee salaries and wages	150,000.	0.		150,000.
	15 Pension plans, employee benefits				
	16a Legal fees STMT 3	8,207.	0.		8,207.
	b Accounting fees STMT 4	7,750.	0.		7,750.
	c Other professional fees STMT 5	141,844.	141,844.		0.
	17 Interest				
	18 Taxes STMT 6	26,576.	15,943.		10,633.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 7	632.	0.		632.
	24 **Total operating and administrative expenses** Add lines 13 through 23	400,009.	207,787.		192,222.
	25 Contributions, gifts, grants paid	2,562,000.			2,562,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	2,962,009.	207,787.		2,754,222.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<945,725.>			
	b **Net investment income** (if negative, enter -0-)		1,795,997.		
	c **Adjusted net income** (if negative enter -0-)			N/A	

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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	22,056.	24,903.	24,903.
	2 Savings and temporary cash investments	1,885,638.	6,378,928.	6,378,928.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 9	12,927,945.	13,057,256.	19,251,896.
	c Investments - corporate bonds STMT 10	11,720,860.	5,493,938.	6,101,214.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 11	19,961,413.	20,636,157.	25,121,902.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ STATEMENT 12)	401,435.	408,000.	408,000.
	16 **Total assets** (to be completed by all filers)	46,919,347.	45,999,182.	57,286,843.
Liabilities	17 Accounts payable and accrued expenses	3,259.	8,220.	
	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)	3,259.	8,220.	
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	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	46,916,088.	45,990,962.	
	30 **Total net assets or fund balances**	46,916,088.	45,990,962.	
	31 **Total liabilities and net assets/fund balances**	46,919,347.	45,999,182.	

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	46,916,088.
2	Enter amount from Part I, line 27a	2	<945,725.>
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 8	3	20,599.
4	Add lines 1, 2, and 3	4	45,990,962.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	45,990,962.

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	10,654,945.		9,864,455.	790,490.

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				
b				
c				
d				
e				790,490.

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	790,490.
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	2,561,584.	55,319,544.	.046305
2010	2,197,793.	52,144,314.	.042148
2009	1,799,620.	45,637,625.	.039433
2008	2,392,526.	56,058,546.	.042679
2007	1,497,072.	68,512,295.	.021851

2 **Total** of line 1, column (d)	2	.192416
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	.038483
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	55,552,910.
5 Multiply line 4 by line 3	5	2,137,843.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	17,960.
7 Add lines 5 and 6	7	2,155,803.
8 Enter qualifying distributions from Part XII, line 4	8	2,754,222.

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	17,960.
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	17,960.
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	17,960.
6 Credits/Payments:			
a 2012 estimated tax payments and 2011 overpayment credited to 2012	6a 25,000.		
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	25,000.
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	7,040.
11 Enter the amount of line 10 to be: **Credited to 2013 estimated tax** ▶ 7,040. **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)? *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*	1b		X
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) ▶ MD			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

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

Website address ▶ N/A

14 The books are in care of ▶ THE FOUNDATION Telephone no. ▶ 443-921-4358

Located at ▶ 1427 CLARKVIEW ROAD, BALTIMORE, MD ZIP+4 ▶ 21209-2100

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

			Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
	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
SEE STATEMENT 13		65,000.	0.	0.

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

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
WILLIAM B DIXON - 509 WHITHORN COURT, LUTHERVILLE, MD 21093	EXECUTIVE DIRECTOR 35.00	150,000.	0.	0.

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
BROWN ADVISORY 901 SOUTH BOND STREET, BALTIMORE, MD 21231	INVESTMENT MGMT	81,509.
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 THE FOUNDATION MAKES CONTRIBUTIONS TO OTHER SECTION 501(C)(3) ORGANIZATIONS INVOLVED IN DIRECT CHARITABLE ACTIVITIES. SEE ATTACHED SCHEDULE.	0.
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	52,139,034.
b	Average of monthly cash balances	1b	4,259,859.
c	Fair market value of all other assets	1c	0.
d	**Total** (add lines 1a, b, and c)	1d	56,398,893.
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	56,398,893.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	845,983.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	55,552,910.
6	**Minimum investment return.** Enter 5% of line 5	6	2,777,646.

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	2,777,646.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	17,960.		
b	Income tax for 2012. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	17,960.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	2,759,686.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	2,759,686.
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	2,759,686.

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	2,754,222.
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	2,754,222.
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	17,960.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	2,736,262.

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				2,759,686.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			2,743,443.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2012:				
a From 2007				
b From 2008				
c From 2009				
d From 2010				
e From 2011				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2012 from Part XII, line 4: ▶ $ 2,754,222.				
a Applied to 2011, but not more than line 2a			2,743,443.	
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				10,779.
e Remaining amount distributed out of corpus	0.			
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	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		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				2,748,907.
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	0.			
9 **Excess distributions carryover to 2013** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2008				
b Excess from 2009				
c Excess from 2010				
d Excess from 2011				
e Excess from 2012				

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

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

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

	Tax year	Prior 3 years			
	(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 ▶ ☐ 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:

JOHN A. LUETKEMEYER, 443-921-4358
1427 CLARKVIEW ROAD, SUITE 500, BALTIMORE, MD 21209

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

LETTER OF REQUEST - NO SPECIFIC FORM DESIGNATED.

c Any submission deadlines:

THERE IS NO TIME LIMIT ON THE SUBMISSION OF REQUESTS.

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

THERE ARE NO RESTRICTIONS OR LIMITATIONS ON AWARDS.

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				
BALTIMORE CENTER STAGE 700 NORTH CALVERT STREET BALTIMORE, MD 21202	NONE	PUBLIC	UNRESTRICTED	2,000.
CRISTO REY JESUIT HIGH SCHOOL 420 SOUTH CHESTER STREET BALTIMORE, MD 21231	NONE	PUBLIC	UNRESTRICTED	5,000.
DYSLEXIA TUTORING PROGRAM 711 W. 40TH STREET BALTIMORE, MD 21211	NONE	PUBLIC	UNRESTRICTED	1,500.
GOUCHER COLLEGE 1021 DULANEY VALLEY ROAD BALTIMORE, MD 21204	NONE	PUBLIC	UNRESTRICTED	25,000.
KENNEDY KRIEGER INSTITUTE 707 NORTH BROADWAY BALTIMORE, MD 21205	NONE	PUBLIC	UNRESTRICTED	10,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	2,562,000.
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	1,179,782.	
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			14	33,512.	
8 Gain or (loss) from sales of assets other than inventory			18	790,490.	
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.		2,003,784.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 2,003,784.

(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).

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

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

Signature of officer or trustee | Date 5/6/13 | Title President

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
LISA STRONG	Lisa M. Strong	05/01/13		P01011712

Firm's name ▶ MISTER, BURTON & FRENCH, LLC — Firm's EIN ▶ 26-2574303

Firm's address ▶ 307 INTERNATIONAL CIR, #570 HUNT VALLEY, MD 21031 — Phone no. 410.771.9040

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

Schedule of Contributors

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

OMB No 1545-0047

2012

Name of the organization	**Employer identification number**
ROLLINS-LUETKEMEYER FOUNDATION, INC.	52-6041536

Organization type (check one).

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

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

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

Special Rules

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

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

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

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

Name of organization	Employer identification number
ROLLINS-LUETKEMEYER FOUNDATION, INC.	52-6041536

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	J. MARK SCHAPIRO 11305 JOHN CARROLL ROAD OWINGS MILLS, MD 21117	$ 12,500.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)

Name of organization	Employer identification number
ROLLINS-LUETKEMEYER FOUNDATION, INC.	52-6041536

Part II Noncash Property (see instructions) Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization	Employer identification number
ROLLINS-LUETKEMEYER FOUNDATION, INC.	52-6041536

Part III *Exclusively* religious, charitable, etc , individual contributions to section 501(c)(7), (8), or (10) organizations that total more than $1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of **$1,000 or less** for the year. (Enter this information once) ▶ $

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
b	CAMDEN PARTNERS K-1	P	VARIOUS	VARIOUS
c	CAMDEN PARTNERS K-1	P	VARIOUS	VARIOUS
d	GLOBAL DOMAIN K-1	P		
e	GLOBAL DOMAIN K-1	P		
f	CAPITAL GAINS DIVIDENDS			
g				
h				
i				
j				
k				
l				
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	10,321,102.		9,815,375.	505,727.
b	8,482.			8,482.
c	132.			132.
d			2,117.	<2,117.>
e			46,963.	<46,963.>
f	325,229.			325,229.
g				
h				
i				
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				505,727.
b				8,482.
c				132.
d				<2,117.>
e				<46,963.>
f				325,229.
g				
h				
i				
j				
k				
l				
m				
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter "-0-" in Part I, line 7 }	2	790,490.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
MCDONOGH SCHOOL 8600 MCDONOGH ROAD OWINGS MILLS, MD 21117	NONE	PUBLIC	UNRESTRICTED	2,074,000.
CHILDREN'S SCHOLARSHIP FUND BALTIMORE 1000 ST. PAUL STREET BALTIMORE, MD 21202	NONE	PUBLIC	UNRESTRICTED	500.
THE LAWRENCEVILLE SCHOOL PO BOX 6008 LAWRENCEVILLE, NJ 08648	NONE	PUBLIC	UNRESTRICTED	100,000.
WESLEY THEOLOGICAL SEMINARY 4500 MASSACHUSETTS AVE NW WASHINGTON, DC 20016	NONE	PUBLIC	UNRESTRICTED	25,000.
TEACH FOR AMERICA 2601 N. HOWARD STREET BALTIMORE, MD 21218	NONE	PUBLIC	UNRESTRICTED	20,000.
AMERICAN HEART ASSOCIATION 415 N. CHARLES STREET BALTIMORE, MD 21201	NONE	PUBLIC	UNRESTRICTED	17,500.
STAR-SPANGLED 200, INC. 401 E. PRATT STREET, 14TH FLOOR BALTIMORE, MD 21202	NONE	PUBLIC	UNRESTRICTED	20,000.
CHESAPEAKE BAY FOUNDATION, INC 6 HERNDON AVENUE ANNAPOLIS, MD 21403	NONE	PUBLIC	UNRESTRICTED	250,000.
CALVARY CHRISTIAN HIGH SCHOOL 110 N. MCMULLEN BOOTH ROAD CLEARWATER, FL 33759	NONE	PUBLIC	UNRESTRICTED	5,000.
USSGA MEMORIAL FUND, INC 88 FIELD POINT ROAD GREENWICH, CT 06830	NONE	PUBLIC	UNRESTRICTED	2,500.
Total from continuation sheets				2,518,500.

Part XV **Supplementary Information**

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
BOYS & GIRLS CLUBS OF DELRAY BEACH 1188 MARINE DRIVE WEST PALM BEACH, FL 33409	NONE	PUBLIC	UNRESTRICTED	4,000.
Total from continuation sheets				

Harbor Investment Advisory

UNREALIZED GAINS AND LOSSES

Brown Advisory

300-005030

December 31, 2012

(Excluding Reinvested Divs.)

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
Cash and Equivalents								
		LIQUID INSURED DEPOSITS		623,917.81		623,917.81		
				623,917.81		623,917.81		
Common Stock								
11-12-10	18,378.000	100,000THS KINDER MORGAN MGMT LLC SHS	0.00	0.00	0.00	0.00	0.00	0.0
07-01-10	10,173 000	AARONS INC COM PAR $0 50	19.21	195,446.53	28.28	287,692.44	92,245.91	47.2
12-30-11	5,691 000	ACCENTURE PLC IRELAND CLASS SHS ISIN#IE00B	56 04	318,951.52	66.50	378,451.50	59,499.98	18.7
11-29-12	453.000	ADVANCE AUTO PTS INC COM	73.21	33,165.16	72.35	32,774.55	-390.61	-1 2
06-24-08	4,440.000	AMERICAN EXPRESS COMPANY	38.67	171,710.20	57.48	255,211 20	83,501.00	48.6
01-30-12	622.000	APPLE INC COM	501.81	312,128 19	532 17	331,011.54	18,883.35	6.0
05-01-09	14,565.000	BANK AMER CORP COM	9.23	134,486.04	11.61	169,099.65	34,613.61	25.7
05-23-03	6,969.000	BERKSHIRE HATHAWAY INC DEL CL B	56.96	396,920.19	89.70	625,119.30	228,199.11	57.5
11-17-95	7,285.000	CANADIAN NATL RY CO COM ISIN#CA1363751027	3.34	24,301.08	91.01	663,007.85	638,706.77	2,628 3
05-15-12	2,665.000	CANADIAN PAC RY LTD COM ISIN#CA13645T1003	73.17	194,995 26	101.62	270,817.30	75,822.04	38.9
10-10-02	10,085 000	CARMAX INC COM	8.17	82,411 41	37.54	378,590.90	296,179.49	359.4
10-14-11	7,020 000	CME GROUP INC COM	51.31	360,220.05	50.67	355,703.40	-4,516.65	-1.3
03-10-11	4,200.000	CROWN CASTLE INTL CORP COM	41.73	175,255.87	72.16	303,072.00	127,816.13	72 9
03-11-08	11,714.000	DISNEY WALT CO DISNEY COM	31.29	366,532.72	49.79	583,240.06	216,707.34	59 1

Harbor Investment Advisory

UNREALIZED GAINS AND LOSSES

Brown Advisory

300-005030

December 31, 2012

Date	Quantity	Security	(Excluding Reinvested Divs.) Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
03-04-11	9,391.000	EXPRESS SCRIPTS HLDG CO	52.61	494,081.73	54.00	507,114.00	13,032.27	2.6
09-15-08	3,000 000	FRANKLIN RESOURCES INC	65.66	196,983.94	125.70	377,100.00	180,116 06	91.4
11-18-10	7,822.000	GENERAL MTRS CO COM	31.42	245,732.97	28.83	225,508.26	-20,224.71	-8.2
10-10-08	1,199.000	GOOGLE INC CL A	326.66	391,662.66	707.38	848,148.62	456,485.96	116.6
12-02-09	1,065.000	INTERNATIONAL BUSINESS MACHS	128.02	136,345 77	191.55	204,000.75	67,654.98	49.6
05-11-09	3,085.000	JOHNSON & JOHNSON COM	54.42	167,877.99	70.10	216,258.50	48,380.51	28.8
02-11-11	17,112.000	KINDER MORGAN INC DEL COM	29.41	503,310.15	35 33	604,566.96	101,256.81	20.1
03-12-09	2,941.000	KRAFT FOODS GROUP INC COM	25.39	74,666.22	45.47	133,727.27	59,061.05	79.1
08-29-06	11,886.000	LOWES COS INC COM	24.65	292,944.58	35.52	422,190.72	129,246.14	44.1
05-25-06	1,836.000	MASTERCARD INC CL A COM	42.96	78,880.62	491 28	901,990.08	823,109 46	1,043.5
09-19-08	7,105.000	MERCK & CO INC NEW COM	27.17	193,059.04	40.94	290,878.70	97,819.66	50 7
07-28-10	16,392.000	MICROSOFT CORP COM	25.73	421,847.29	26.71	437,825.40	15,978.11	3.8
03-12-09	8,825.000	MONDELEZ INTL INC CL A	15.72	138,694.46	25.45	224,624.49	85,930 03	62.0
12-05-08	6,300.000	OCCIDENTAL PETE CORP COM	53.91	339,655.56	76 61	482,643.00	142,987.44	42.1
11-09-11	12,910.000	OWENS CORNING NEW COM	28.59	369,052.90	36.99	477,540.90	108,488.00	29.4
04-12-12	5,319.000	PACCAR INC	40.68	216,351.45	45 21	240,471.99	24,120.54	11.1
03-12-09	3,617.000	PEPSICO INC COM	49.91	180,507.13	68.43	247,511.31	67,004.18	37.1
04-20-10	10,520.000	PFIZER INC COM	16.87	177,420.97	25.08	263,834.24	86,413.27	48.7
08-18-11	4,145.000	PRICE T ROWE GROUP INC COM	47.21	195,680.06	65.12	269,910.38	74,230.32	37.9
04-27-10	5,290.000	QUALCOMM INC	36.20	191,477.69	61.86	327,237.28	135,759.60	70.9

Harbor Investment Advisory

UNREALIZED GAINS AND LOSSES

Brown Advisory

300-005030

December 31, 2012

Date	Quantity	Security	(Excluding Reinvested Divs.) Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
11-30-12	31,188.000	REGIONS FINL CORP NEW COM	6.72	209,598.32	7.13	222,370.44	12,772.12	6 1
06-22-11	2,135.000	RENAISSANCE RE HOLDINGS LTD COM ISIN#BMG74	70.00	149,457.05	81.26	173,490.10	24,033.05	16 1
01-10-11	10,845 000	SOUTHWESTERN ENERGY CO COM	38 03	412,417.55	33 41	362,331.45	-50,086 10	-12 1
11-29-10	4,658 000	TIME WARNER CABLE INC COM	62.05	289,039.96	97 19	452,711.02	163,671.06	56.6
08-11-00	7,408.000	TJX COMPANIES INC (NEW)	4.26	31,595.12	42.45	314,469.60	282,874.48	895 3
12-01-10	6,355.000	TOTAL S A SPONSORED ADR	49.01	311,456.73	52.01	330,523.55	19,066.82	6.1
10-27-08	4,200.000	UNITED TECHNOLOGIES CORP COM	54.51	228,923.86	82.01	344,442.00	115,518.14	50.5
06-30-11	2,480.000	VISA INC COM CL A	86.21	213,806.81	151 58	375,918.40	162,111.59	75 8
10-11-99	6,738.000	WELLPOINT INC COM	32.25	217,282.27	60.92	410,478.96	193,196.69	88 9
06-03-97	19,101.000	WELLS FARGO & CO NEW COM	18.84	359,820.03	34.18	652,872.18	293,052.15	81.4
06-03-11	7,470.000	WORLD FUEL SVCS CORP COM	36.76	274,628.86	41.17	307,539.90	32,911.04	12.0
				10,470,783.97		16,284,022.15	5,813,238.18	55 5
TOTAL PORTFOLIO				**11,094,701.78**		**16,907,939.96**	**5,813,238.18**	**52.4**

Harbor Investment Advisory
UNREALIZED GAINS AND LOSSES
Securities Portfolio
300-005055
December 31, 2012

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
Cash and Equivalents								
		LIQUID INSURED DEPOSITS		4,768,230 79		4,768,230.79		
				4,768,230 79		4,768,230.79		
Corporate Bonds								
02-12-07	750,000	LABORATORY CORP AMER HLDGS SR NT 5 500% Due 02-01-13	97 37	730,245 00	100.34	752,535.00	22,290 00	3.1
11-15-05	750,000	COMCAST CORP SR NT 5 300% Due 01-15-14	96 87	726,495 00	104 92	786,885 00	60,390 00	8.3
01-13-09	500,000	GENERAL ELEC CAP CORP MEDIUM TERM NTS MED TERM NTS SERIES A 5 375% Due 10-20-16	99 30	496,500 00	114.38	571,920 00	75,420 00	15 2
08-21-08	450,000	AMERICAN EXPRESS CO NT 7 000% Due 03-19-18	99.20	446,405 00	126 34	568,543.50	122,138.50	27.4
09-08-10	500,000	GENERAL ELEC CAP CORP MEDIUM TERM NTS FIXED RT MTN SER A 6 000% Due 08-07-19	112.55	562,745 00	121.66	608,280 00	45,535 00	8.1
03-30-11	500,000	GENERAL ELEC CAP CORP MEDIUM TERM NTS FIXED RATE SERIES A 4 625% Due 01-07-21	98 85	494,255 00	113.43	567,150 00	72,895.00	14 7
03-30-11	500,000	BERKSHIRE HATHAWAY FIN CORP GTD SR NT FIXED RT 4 250% Due 01-15-21	100 24	501,220 00	114 73	573,670.00	72,450.00	14 5

Harbor Investment Advisory
UNREALIZED GAINS AND LOSSES
Securities Portfolio
300-005055
December 31, 2012

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
03-26-12	1,000,000	JPMORGAN CHASE & CO NOTES 4 350% Due 08-15-21	103 13	1,031,317 50	111.82	1,118,240.00	86,922.50	8.4
				4,989,182 50		5,547,223 50	558,041 00	11 2
Agency Securities								
02-23-10	500,000	FEDERAL HOME LN BKS FIXED RATE C9-2016 3 500% Due 12-09-16	100.95	504,755.00	110.80	553,990.00	49,235.00	9.8
				504,755 00		553,990 00	49,235 00	9.8
Mutual Funds								
12-24-08	59,844 405	COLUMBIA ACORN FUND CLASS Z	16 71	1,000,000 00	30 45	1,822,262 13	822,262 13	82.2
12-09-09	125.120	COLUMBIA ACORN FUND CLASS Z	23.58	2,950 33	30 45	3,809.90	859 57	29 1
06-09-10	73 568	COLUMBIA ACORN FUND CLASS Z	24.21	1,781 09	30 45	2,240.15	459 06	25 8
12-15-10	1,701.526	COLUMBIA ACORN FUND CLASS Z	29.55	50,280.09	30 45	51,811 47	1,531.38	3 0
12-15-10	28 447	COLUMBIA ACORN FUND CLASS Z	29.55	840.60	30.45	866 21	25.61	3.0
06-08-11	617.121	COLUMBIA ACORN FUND CLASS Z	30 40	18,760 48	30 45	18,791.33	30.85	0.2
06-08-11	168 657	COLUMBIA ACORN FUND CLASS Z	30 40	5,127 16	30 45	5,135 61	8 45	0.2
12-07-11	1,989 049	COLUMBIA ACORN FUND CLASS Z	27 98	55,653 60	30.45	60,566 54	4,912.94	8.8
06-06-12	791 882	COLUMBIA ACORN FUND CLASS Z	29 09	23,035 85	30.45	24,112.81	1,076.96	4 7
12-06-12	330 232	COLUMBIA ACORN FUND CLASS Z	29.59	9,771 56	30 45	10,055 56	284.00	2 9
12-06-12	3,228 478	COLUMBIA ACORN FUND CLASS Z	29 59	95,530.67	30 45	98,307.16	2,776 49	2.9

Harbor Investment Advisory
UNREALIZED GAINS AND LOSSES
Securities Portfolio
300-005055
December 31, 2012

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
08-17-07	22,084.810	DODGE & COX INTERNATIONAL FUND	45 28	1,000,000.00	34 64	765,017.82	-234,982.18	-23.5
12-28-07	554 034	DODGE & COX INTERNATIONAL FUND	46.16	25,574.21	34 64	19,191 74	-6,382.47	-25.0
12-28-07	164 105	DODGE & COX INTERNATIONAL FUND	46 16	7,575 09	34.64	5,684.60	-1,890.49	-25 0
12-28-07	602.835	DODGE & COX INTERNATIONAL FUND	46.16	27,826 86	34 64	20,882.20	-6,944.66	-25 0
12-22-08	67 001	DODGE & COX INTERNATIONAL FUND	20 96	1,404 35	34 64	2,320.91	916 56	65.3
12-22-08	1,049.687	DODGE & COX INTERNATIONAL FUND	20 96	22,001 44	34 64	36,361 16	14,359.72	65.3
12-22-08	1,699.599	DODGE & COX INTERNATIONAL FUND	20 96	35,623.60	34 64	58,874.11	23,250 51	65.3
12-24-08	24,038 462	DODGE & COX INTERNATIONAL FUND	20 80	500,005.00	34 64	832,692 32	332,687.32	66.5
12-21-09	700.786	DODGE & COX INTERNATIONAL FUND	31 27	21,913 59	34 64	24,275.23	2,361.64	10.8
12-21-10	713.199	DODGE & COX INTERNATIONAL FUND	35.37	25,225.85	34 64	24,705.21	-520 64	-2 1
12-20-11	1,355.719	DODGE & COX INTERNATIONAL FUND	28.93	39,220 96	34 64	46,962 11	7,741.15	19.7
12-19-12	1,146.890	DODGE & COX INTERNATIONAL FUND	34 54	39,613 59	34 64	39,728.27	114.68	0 3
06-23-09	42,480 884	GATEWAY FUND CLASS Y	23.54	1,000,000.00	27 11	1,151,656 77	151,656 77	15 2
06-26-09	242 466	GATEWAY FUND CLASS Y	23 67	5,739 17	27 11	6,573.25	834 08	14 5
09-25-09	208.556	GATEWAY FUND CLASS Y	24 48	5,105 44	27 11	5,653.95	548 51	10.7
12-22-09	175.368	GATEWAY FUND CLASS Y	25 24	4,426 28	27 11	4,754 23	327 95	7 4
03-25-10	168.975	GATEWAY FUND CLASS Y	25 46	4,302 11	27 11	4,580.91	278.80	6.5
06-24-10	194 143	GATEWAY FUND CLASS Y	24 52	4,760 39	27.11	5,263.22	502 83	10 6

Harbor Investment Advisory
UNREALIZED GAINS AND LOSSES
Securities Portfolio
300-005055
December 31, 2012

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
09-27-10	194 101	GATEWAY FUND CLASS Y	25 24	4,899 11	27 11	5,262 08	362.97	7.4
12-21-10	227 136	GATEWAY FUND CLASS Y	26.01	5,907 81	27.11	6,157.66	249 85	4.2
03-24-11	192.711	GATEWAY FUND CLASS Y	26.42	5,091 43	27.11	5,224.40	132 97	2.6
06-23-11	201.648	GATEWAY FUND CLASS Y	26 30	5,303 35	27.11	5,466.68	163.33	3.1
09-22-11	213 996	GATEWAY FUND CLASS Y	25 02	5,354 18	27 11	5,801.43	447 25	8.4
12-20-11	231 156	GATEWAY FUND CLASS Y	26 22	6,060 90	27.11	6,266.64	205 74	3 4
03-22-12	194.245	GATEWAY FUND CLASS Y	26.92	5.229 07	27.11	5,265 98	36.91	0.7
06-21-12	198.601	GATEWAY FUND CLASS Y	26.67	5,296 70	27.11	5,384.07	87.37	1.6
09-20-12	192 898	GATEWAY FUND CLASS Y	27.58	5,320 12	27.11	5,229 46	-90.66	-1.7
12-20-12	299.886	GATEWAY FUND CLASS Y	27.14	8,138 91	27.11	8,129.91	-9 00	-0.1
08-17-07	15,503.876	HARBOR INTERNATIONAL FUND INSTITUTIONAL CL	64 50	1,000,000 00	62 12	963,100.78	-36,899.22	-3 7
12-19-07	601 204	HARBOR INTERNATIONAL FUND INSTITUTIONAL CL	69 04	41,507.13	62.12	37,346 79	-4,160.34	-10.0
12-19-07	77 389	HARBOR INTERNATIONAL FUND INSTITUTIONAL CL	69 04	5,342.95	62.12	4,807 40	-535 55	-10.0
12-19-07	236 975	HARBOR INTERNATIONAL FUND INSTITUTIONAL CL	69.04	16,360.78	62 12	14,720 89	-1,639.89	-10 0

Harbor Investment Advisory

UNREALIZED GAINS AND LOSSES

Securities Portfolio

300-005055

December 31, 2012

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
12-19-08	326 854	HARBOR INTERNATIONAL FUND INSTITUTIONAL CL	39.05	12,763 65	62 12	20,304.17	7,540.52	59 1
12-22-08	12,970.169	HARBOR INTERNATIONAL FUND INSTITUTIONAL CL	38 55	500,005 00	62 12	805,706.90	305,701.90	61 1
12-18-09	391 648	HARBOR INTERNATIONAL FUND INSTITUTIONAL CL	53 48	20,945 35	62.12	24,329.17	3,383 82	16 2
12-17-10	443.691	HARBOR INTERNATIONAL FUND INSTITUTIONAL CL	59 15	26,244 34	62 12	27,562.08	1,317 74	5.0
12-16-11	793 406	HARBOR INTERNATIONAL FUND INSTITUTIONAL CL	50.66	40,193 96	62 12	49,286.38	9,092.42	22.6
12-17-12	642 779	HARBOR INTERNATIONAL FUND INSTITUTIONAL CL	61.27	39,383 06	62 12	39,929.43	546 37	1.4
05-26-10	5,122.951	T ROWE PRICE MID-CAP GROWTH	48 80	250,005 00	56 47	289,293.04	39,288.04	15 7
08-16-10	5,137 690	T ROWE PRICE MID-CAP GROWTH	48 66	250,005 00	56.47	290,125.35	40,120 35	16 0
12-14-10	401 096	T ROWE PRICE MID-CAP GROWTH	58 07	23,291 66	56.47	22,649.89	-641.77	-2.8
12-14-11	162 148	T ROWE PRICE MID-CAP GROWTH	50.63	8,209 54	56 47	9,156 50	946.96	11 5
12-14-11	867 595	T ROWE PRICE MID-CAP GROWTH	50.63	43,926 36	56 47	48,993 09	5,066.73	11.5
12-14-12	134 627	T ROWE PRICE MID-CAP GROWTH	55 58	7,482 55	56.47	7,602.39	119 84	1 6

Harbor Investment Advisory
UNREALIZED GAINS AND LOSSES
Securities Portfolio
300-005055
December 31, 2012

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
12-14-12	610 027	T ROWE PRICE MID-CAP GROWTH	55 58	33,905 29	56 47	34,448.22	542 93	1.6
05-26-10	12,059 817	T ROWE PRICE MID-CAP VALUE	20.73	250,005.00	24 04	289,918.00	39,913 00	16.0
08-16-10	36,746 693	T ROWE PRICE MID-CAP VALUE	20 41	750,005 00	24 04	883,390.50	133,385 50	17.8
12-14-10	863.273	T ROWE PRICE MID-CAP VALUE	23.18	20,010 67	24 04	20,753 08	742 41	3.7
12-14-11	290 325	T ROWE PRICE MID-CAP VALUE	20 53	5,960 37	24 04	6,979 41	1,019 04	17.1
12-14-11	580 650	T ROWE PRICE MID-CAP VALUE	20 53	11,920 75	24.04	13,958.83	2,038 08	17 1
12-14-11	1,862.919	T ROWE PRICE MID-CAP VALUE	20 53	38,245.73	24.04	44,784.57	6,538 84	17 1
12-14-12	242 712	T ROWE PRICE MID-CAP VALUE	23 75	5,764 40	24 04	5,834 80	70 40	1 2
12-14-12	706 071	T ROWE PRICE MID-CAP VALUE	23.75	16,769 18	24 04	16,973.95	204 77	1 2
12-14-12	2,427.117	T ROWE PRICE MID-CAP VALUE	23.75	57,644 04	24 04	58,347.89	703 85	1.2
12-24-08	36,166.365	T ROWE PRICE NEW ERA	27.65	1,000,005 00	41 91	1,515,732 36	515,727.36	51.6
12-15-09	67 664	T ROWE PRICE NEW ERA	42 76	2,893 31	41 91	2,835 80	-57 51	-2.0
12-15-09	389 068	T ROWE PRICE NEW ERA	42.76	16,636 53	41 91	16,305.84	-330 69	-2.0
12-15-10	102 360	T ROWE PRICE NEW ERA	50 09	5,127 23	41.91	4,289 91	-837 32	-16.3
12-15-10	329.016	T ROWE PRICE NEW ERA	50 09	16,480 39	41.91	13,789.06	-2,691.33	-16.3
12-15-11	46 168	T ROWE PRICE NEW ERA	40 13	1,852 72	41.91	1,934.90	82.18	4.4
12-15-11	350 877	T ROWE PRICE NEW ERA	40 13	14,080.70	41.91	14,705.26	624.56	4.4
12-15-11	1,569 713	T ROWE PRICE NEW ERA	40 13	62,992 60	41.91	65,786 67	2,794 07	4 4

Harbor Investment Advisory

UNREALIZED GAINS AND LOSSES

Securities Portfolio

300-005055

December 31, 2012

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
12-17-12	244 294	T ROWE PRICE NEW ERA	41 53	10,145.52	41.91	10,238.36	92.84	0.9
12-17-12	497 983	T ROWE PRICE NEW ERA	41.53	20,681 25	41.91	20,870 47	189 22	0.9
12-17-12	958 383	T ROWE PRICE NEW ERA	41.53	39,801 66	41.91	40,165 83	364 17	0.9
08-30-10	86,986 778	T ROWE PRICE SMALL- CAP VALUE	28.74	2,500,005 00	39 17	3,407,272.09	907,267 09	36.3
12-14-10	1,054 534	T ROWE PRICE SMALL- CAP VALUE	35 47	37,404.31	39.17	41,306 10	3,901.79	10 4
12-14-10	220 716	T ROWE PRICE SMALL- CAP VALUE	35.47	7,828 81	39 17	8,645 45	816 64	10 4
12-14-10	637 625	T ROWE PRICE SMALL- CAP VALUE	35.47	22,616 56	39 17	24,975 77	2,359 21	10.4
12-14-11	53 878	T ROWE PRICE SMALL- CAP VALUE	33 00	1,777 99	39.17	2,110.40	332.41	18.7
12-14-11	700 422	T ROWE PRICE SMALL- CAP VALUE	33 00	23,113 91	39 17	27,435 53	4,321 62	18.7
12-14-11	2,936.382	T ROWE PRICE SMALL- CAP VALUE	33.00	96,900 62	39 17	115,018 08	18,117 46	18.7
12-14-12	147.241	T ROWE PRICE SMALL- CAP VALUE	37.73	5,555 42	39.17	5,767 43	212.01	3.8
12-14-12	1,349 713	T ROWE PRICE SMALL- CAP VALUE	37.73	50,924 68	39 17	52,868 26	1,943.58	3.8
12-14-12	1,889 599	T ROWE PRICE SMALL- CAP VALUE	37 73	71,294 56	39 17	74,015 59	2,721 03	3.8
05-27-08	29,824 038	THE GROWTH FUND OF AMERICA CLASS A	33 53	1,000,005 00	34.35	1,024,455.71	24,450.71	2 4
12-22-08	352.110	THE GROWTH FUND OF AMERICA CLASS A	19.82	6,978 82	34.35	12,094.98	5,116 16	73.3
12-22-08	50,454 087	THE GROWTH FUND OF AMERICA CLASS A	19 82	1,000,005 00	34.35	1,733,097.89	733,092 89	73.3
12-21-09	626 035	THE GROWTH FUND OF AMERICA CLASS A	27 15	16,996 85	34 35	21,504.30	4,507 45	26.5
08-16-10	38,182 512	THE GROWTH FUND OF AMERICA CLASS A	26 19	1,000,005 00	34 35	1,311,569.29	311,564.29	31 2

Harbor Investment Advisory

UNREALIZED GAINS AND LOSSES

Securities Portfolio

300-005055

December 31, 2012

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
12-21-10	964.486	THE GROWTH FUND OF AMERICA CLASS A	30.34	29.262 50	34.35	33,130.09	3,867 59	13 2
12-20-11	926.505	THE GROWTH FUND OF AMERICA CLASS A	28.46	26,368 32	34.35	31,825 45	5,457.13	20.7
12-19-12	995.256	THE GROWTH FUND OF AMERICA CLASS A	34.50	34,336 33	34 35	34,187 04	-149 29	-0.4
				14,688,624 29		18,909,562.60	4,220,938 31	28.7
TOTAL PORTFOLIO				24,950,792.58		29,779,006.89	4,828,214.31	19.4

[redacted]

Summary of Gains and Losses

	Realized: This Period	Realized: Year-to-Date	Unrealized
Short-Term Gain/Loss	0 00	1,404.75	17,923.12
Long-Term Gain/Loss	-15,137.73	-173,778.05	363,478 90
Net Gain/Loss	**-15,137.73**	**-172,373.30**	**381,402.02**

This summary excludes transactions where cost basis information is not available.

Client Service Information

Your Investment Advisor: K13	Contact Information	Client Service Information
STEPHEN J KELLY 100 LIGHT STREET SUITE 1300 BALITMORE MD 21202-1183	**Telephone Number:** (410) 659-8903 **Fax Number:** (410) 659-8899	**Web Site:** WWW HARBORINVESTMENTADVISORY.COM

Investment Objective: D. GROWTH
Risk Exposure: NONE SPECIFIED

If you have any questions concerning your investment objective or wish to make a change, please contact your Investment Advisor.

Default Tax Lot Disposition Method for Mutual Funds : HIGH COST
Default Tax Lot Disposition Method for Stocks in a Dividend Reinvestment Plan: HIGH COST
Default Tax Lot Disposition Method for All Other Securities: HIGH COST

As you requested, copies of this statement have been sent to:
CROFT-LEOMINSTER

Portfolio Holdings

Quantity	Opening Date	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and Bank Deposits 10.00% of Portfolio									
Cash Balance				1,160 13	647 60				
Money Market									
FEDERATED GOVT OBLIG SERVICE									
325,023 420	12/01/12	0000005239	12/31/12	319,535.32	325,023 42	0 00	33.04	0.01%	0.01%
Total Money Market				**$319,535.32**	**$325,023.42**	**$0.00**	**$33.04**		
Total Cash, Money Funds, and Bank Deposits				**$320,695.45**	**$325,671.02**	**$0.00**	**$33.04**		

HARBOR | INVESTMENT ADVISORY
HARBOR INVESTMENT ADVISORY, LLC
100 Light Street, Suite 1300, Baltimore, MD 21202
410-659-8900

Brokerage
Account Statement

Statement Period: 12/01/2012 - 12/31/2012

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 90.00% of Portfolio								
Common Stocks								
INVESCO LTD ORD SHS ISIN#BMG491BT11088 CUSIP. G491BT108 Dividend Option: Cash			Security Identifier: IVZ					
1,000.000	03/27/08 *	24.0870	$24,087.00	26.0900	26,090.00	2,003.00	690.00	2.64%
300.000	04/04/08 *	25.4970	$7,649.00	26.0900	7,827.00	178.00	207.00	2.64%
500.000	04/09/08 *	23.2620	$11,631.00	26.0900	13,045.00	1,414.00	345.00	2.64%
100.000	04/23/08 *	22.7000	$2,270.00	26.0900	2,609.00	339.00	69.00	2.64%
1,900.000	**Total Noncovered**		**45,637.00**		**49,571.00**	**3,934.00**	**1,311.00**	
439.000	12/20/11	19.5570	8,585.45	26.0900	11,453.51	2,868.06	302.91	2.64%
439.000	**Total Covered**		**8,585.45**		**11,453.51**	**2,868.06**	**302.91**	
2,339.000	**Total**		**$54,222.45**		**$61,024.51**	**$6,802.06**	**$1,613.91**	
ACE LIMITED SHS ISIN#CH0044328745 CUSIP. H0023R105 Dividend Option: Cash			Security Identifier: ACE					
400.000	04/09/08 *	57.3430	$22,937.00	79.8000	31,920.00	8,983.00	784.00	2.45%
100.000	05/29/08 *	60.0400	$6,004.00	79.8000	7,980.00	1,976.00	196.00	2.45%
200.000	07/02/08 *	55.5150	$11,103.00	79.8000	15,960.00	4,857.00	392.00	2.45%
170.000	07/11/08 *	50.0790	$8,513.50	79.8000	13,566.00	5,052.50	333.20	2.45%
200.000	05/06/09 *	44.5900	$8,918.00	79.8000	15,960.00	7,042.00	392.00	2.45%
1,070.000	**Total Noncovered**		**57,475.50**		**85,386.00**	**27,910.50**	**2,097.20**	
1,070.000	**Total**		**$57,475.50**		**$85,386.00**	**$27,910.50**	**$2,097.20**	
FOSTER WHEELER AG COM ISIN#CH0018666781 CUSIP H27178104 Dividend Option. Cash			Security Identifier: FWLT					
600.000	03/27/08 *	57.9930	$34,796.00	24.3200	14,592.00	-20,204.00		
300.000	04/01/08 *	57.0470	$17,114.00	24.3200	7,296.00	-9,818.00		

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Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
FOSTER WHEELER AG COM *(continued)*								
200 000	05/07/08 *	64.8650	[3]12,973 00	24 3200	4,864 00	-8,109.00		
100.000	07/03/08 *	66 2100	[3]6,620 95	24 3200	2,432 00	-4,188.95		
200.000	05/06/09 *	21.5180	[3]4,303 60	24.3200	4,864 00	560 40		
1,400.000	**Total Noncovered**		**75,807.55**		**34,048.00**	**-41,759.55**		
1,400.000	**Total**		**$75,807.55**		**$34,048.00**	**-$41,759.55**	**$0.00**	
TYCO INTL LTD SHS ISIN#CH0100383485 CUSIP H89128104 Dividend Option Cash		**Security Identifier: TYC**						
900 000	09/20/11	22.0210	19,818 74	29 2500	26,325 00	6,506 26	540 00	2 05%
LYONDELLBASELL INDUSTRIES N V ORD SHS CL A CUSIP N53745100 Dividend Option: Cash		**Security Identifier: LYB**						
378.000	05/25/12	39.0520	14,761.73	57.0900	21,580 02	6,818.29	604 80	2.80%
ABB LTD SPONSORED ADR CUSIP 000375204 Dividend Option Cash		**Security Identifier: ABB**						
650 000	03/27/08 *	26.5280	[3]17,243 00	20.7900	13,513.50	-3,729.50	450 35	3.33%
200 000	06/11/08 *	29 8450	[3]5,969.00	20.7900	4,158.00	-1,811.00	138.57	3 33%
200 000	07/25/08 *	25.9650	[3]5,193 00	20.7900	4,158 00	-1,035.00	138.57	3.33%
500.000	08/29/08 *	24 9100	[3]12,455 00	20 7900	10,395.00	-2,060.00	346.43	3 33%
1,550.000	**Total Noncovered**		**40,860.00**		**32,224.50**	**-8,635.50**	**1,073.92**	
1,550.000	**Total**		**$40,860.00**		**$32,224.50**	**-$8,635.50**	**$1,073.92**	
ADT CORP COM CUSIP 00101J106 Dividend Option Cash		**Security Identifier: ADT**						
450 000	09/20/11	29 0460	13,070.91	46.4900	20,920 50	7,849 59	225 00	1 07%
ALBEMARLE CORP CUSIP 012653101 Dividend Option: Cash		**Security Identifier: ALB**						
435.000	04/01/08 *	36.6280	[3]15,933.18	62 1200	27,022 20	11,089.02	348.00	1 28%

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Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
ALLIED NEV GOLD CORP COM		**Security Identifier: ANV**						
CUSIP 019344100								
Dividend Option: Cash								
470 000	01/11/11	25 0300	11,763 90	30 1300	14,161.10	2,397 20		
600.000	04/27/11	39.2800	23,568.20	30.1300	18,078 00	-5,490.20		
1,070.000	**Total Covered**		**35,332.10**		**32,239.10**	**-3,093.00**		
1,070.000	**Total**		**$35,332.10**		**$32,239.10**	**-$3,093.00**	**$0.00**	
ALLSTATE CORP COM		**Security Identifier: ALL**						
CUSIP 020002101								
Dividend Option: Cash								
400.000	04/01/08 *	49 1080	[3]19,643.00	40 1700	16,068 00	-3,575 00	352 00	2 19%
100.000	04/23/08 *	48 3700	[3]4,837 00	40.1700	4,017 00	-820.00	88 00	2 19%
100.000	04/28/08 *	50 5700	[3]5,057.00	40 1700	4,017 00	-1,040.00	88.00	2 19%
500 000	11/07/08 *	26 5540	[3]13,277 00	40.1700	20,085 00	6,808.00	440.00	2.19%
700.000	07/14/09 *	24 1600	[3]16,912.00	40 1700	28,119.00	11,207.00	616 00	2 19%
1,800.000	**Total Noncovered**		**59,726.00**		**72,306.00**	**12,580.00**	**1,584.00**	
1,800.000	**Total**		**$59,726.00**		**$72,306.00**	**$12,580.00**	**$1,584.00**	
ALTERA CORP		**Security Identifier: ALTR**						
CUSIP 021441100								
Dividend Option Cash								
700.000	04/01/08 *	19 2070	[3]13,445 00	34 3900	24,073 00	10,628 00	280 00	1 16%
700.000	**Total Noncovered**		**13,445.00**		**24,073.00**	**10,628.00**	**280.00**	
100.000	03/14/12	39.2480	3,924.80	34 3900	3,439.00	-485.80	40 00	1.16%
100.000	**Total Covered**		**3,924.80**		**3,439.00**	**-485.80**	**40.00**	
800.000	**Total**		**$17,369.80**		**$27,512.00**	**$10,142.20**	**$320.00**	
APPLE INC COM		**Security Identifier: AAPL**						
CUSIP 037833100								
Dividend Option: Cash								
60 000	01/26/10 *	205 9600	[3]12,357.60	532 1729	31,930 37	19,572.77	636 00	1.99%

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
BHP BILLITON LTD SPONSORED ADR ISIN#US0886061086 CUSIP 088606108 Dividend Option. Cash			**Security Identifier:** BHP					
125 000	06/12/09*	59 8400	[3]7,479.96	78.4200	9,802 50	2,322 54	280.00	2 85%
CATERPILLAR INC CUSIP 149123101 Dividend Option: Cash			**Security Identifier:** CAT					
200.000	04/22/08*	81 9250	[3]16,385.00	89.6085	17,921 70	1,536.70	416.00	2.32%
100 000	07/03/08*	70 3700	[3]7,037.00	89.6085	8,960.85	1,923.85	208 00	2.32%
100.000	06/05/09*	38 3400	[3]3,834 00	89 6085	8,960 85	5,126.85	208.00	2 32%
400.000	**Total Noncovered**		**27,256.00**		**35,843.40**	**8,587.40**	**832.00**	
400.000	**Total**		**$27,256.00**		**$35,843.40**	**$8,587.40**	**$832.00**	
CENTURYLINK INC COM CUSIP 156700106 Dividend Option. Cash			**Security Identifier:** CTL					
600 000	09/01/11	35.1860	21,111 86	39 1200	23,472 00	2,360 14	1,740.00	7 41%
156 000	12/16/11	35.7010	5,569 43	39 1200	6,102.72	533.29	452.40	7 41%
300 000	11/29/12	38 8820	11,664 50	39.1200	11,736 00	71 50	870 00	7 41%
1,056.000	**Total Covered**		**38,345.79**		**41,310.72**	**2,964.93**	**3,062.40**	
1,056.000	**Total**		**$38,345.79**		**$41,310.72**	**$2,964.93**	**$3,062.40**	
CHEVRON CORP NEW COM CUSIP 166764100 Dividend Option Cash			**Security Identifier:** CVX					
300.000	10/13/09*	74.1580	[3]22,247.40	108.1400	32,442 00	10,194.60	1,080 00	3 32%
CITIGROUP INC COM NEW ISIN#US1729674242 CUSIP: 172967424 Dividend Option: Cash			**Security Identifier:** C					
70 000	03/27/08*	218.1710	15,272.00	39 5600	2,769 20	-12,502 80	2.80	0 10%
360 000	09/21/10*	40 3800	14,536 80	39 5600	14,241 60	-295 20	14.40	0 10%
120.000	10/27/10*	42 1760	5,061.12	39 5600	4,747.20	-313 92	4 80	0.10%
120.000	12/09/10*	47 4760	5,697 12	39.5600	4,747.20	-949 92	4 80	0.10%
670.000	**Total Noncovered**		**40,567.04**		**26,505.20**	**-14,061.84**	**26.80**	
670.000	**Total**		**$40,567.04**		**$26,505.20**	**-$14,061.84**	**$26.80**	

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Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
CRESCENT PT ENERGY CORP COM			**Security Identifier: CSCTF**					
ISIN# CA22576C1014								
CUSIP 22576C101								
Dividend Option: Cash								
500 000	06/08/09 *	29 3800	[3]14,690 00	37.7938	18,896 92	4,206 92	1,400.42	7.41%
DANA HLDG CORP COM			**Security Identifier: DAN**					
CUSIP 235825205								
Dividend Option. Cash								
915 000	11/29/11	12 0290	11,006 63	15 6100	14,283.15	3,276.52	183.00	1 28%
744 000	12/16/11	11.4870	8,546.03	15 6100	11,613 84	3,067 81	148 80	1 28%
1,659.000	**Total Covered**		**19,552.66**		**25,896.99**	**6,344.33**	**331.80**	
1,659.000	**Total**		**$19,552.66**		**$25,896.99**	**$6,344.33**	**$331.80**	
DEERE & CO			**Security Identifier: DE**					
CUSIP 244199105								
Dividend Option. Cash								
300 000	03/27/08 *	79 1670	[3]23,750.00	86.4200	25,926 00	2,176 00	552.00	2 12%
100 000	05/14/08 *	82.6440	[3]8,264 40	86.4200	8,642 00	377.60	184 00	2.12%
400.000	**Total Noncovered**		**32,014.40**		**34,568.00**	**2,553.60**	**736.00**	
400.000	**Total**		**$32,014.40**		**$34,568.00**	**$2,553.60**	**$736.00**	
DETOUR GOLD CORP COM			**Security Identifier: DRGDF**					
ISIN#CA2506691088								
CUSIP 250669108								
Dividend Option: Cash								
381 000	11/17/11	29 6870	11,310 66	25 0050	9,526.91	-1,783 75		
DU PONT E I DE NEMOURS & CO COM			**Security Identifier: DD**					
CUSIP 263534109								
Dividend Option Cash								
400 000	06/06/08 *	46 5130	[3]18,605.00	44 9785	17,991 40	-613.60	688 00	3 82%
200 000	06/11/08 *	46 3400	[3]9,268 00	44 9785	8,995 70	-272.30	344.00	3.82%

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Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
DU PONT E I DE NEMOURS & CO COM *(continued)*								
100.000	08/29/08 *	45 0400	34,504.00	44 9785	4,497.85	-6.15	172.00	3.82%
400 000	01/08/09 *	25 9830	310,393.00	44.9785	17,991.40	7,598 40	688 00	3 82%
1,100.000	**Total Noncovered**		**42,770.00**		**49,476.35**	**6,706.35**	**1,892.00**	
1,100.000	**Total**		**$42,770.00**		**$49,476.35**	**$6,706.35**	**$1,892.00**	
EMC CORP COM			**Security Identifier: EMC**					
CUSIP 268648102								
Dividend Option Cash								
584 000	05/24/12	24 0550	14,048.08	25 3000	14,775.20	727.12		
429.000	10/17/12	25.6770	11,015 47	25.3000	10,853.70	-161 77		
1,013.000	**Total Covered**		**25,063.55**		**25,628.90**	**565.35**		
1,013.000	**Total**		**$25,063.55**		**$25,628.90**	**$565.35**	**$0.00**	
EDWARDS LIFESCIENCES CORP COM			**Security Identifier: EW**					
CUSIP 28176E108								
Dividend Option. Cash								
310.000	04/09/08 *	23 3360	37,234 24	90 1700	27,952.70	20,718 46		
200 000	08/29/08 *	29.9850	35,997.00	90 1700	18,034.00	12,037 00		
510.000	**Total Noncovered**		**13,231.24**		**45,986.70**	**32,755.46**		
510.000	**Total**		**$13,231.24**		**$45,986.70**	**$32,755.46**	**$0.00**	
EXPRESS SCRIPTS HLDG CO COM			**Security Identifier: ESRX**					
CUSIP 30219G108								
Dividend Option. Cash								
259.000	10/17/12	64 6700	16,749 57	54 0000	13,986 00	-2,763 57		
150.000	11/15/12	50 8380	7,625.75	54.0000	8,100.00	474 25		
409.000	**Total Covered**		**24,375.32**		**22,086.00**	**-2,289.32**		
409.000	**Total**		**$24,375.32**		**$22,086.00**	**-$2,289.32**	**$0.00**	
FMC CORP NEW			**Security Identifier: FMC**					
CUSIP 302491303								
Dividend Option: Cash								
500 000	09/08/08 *	34 1680	317,084 00	58 5200	29,260.00	12,176.00	270 00	0.92%
500 000	10/01/08 *	25.4310	312,715.50	58 5200	29,260 00	16,544.50	270.00	0 92%
200 000	08/27/09 *	24 0240	34,804 80	58 5200	11,704 00	6,899 20	108 00	0 92%
300.000	08/31/09 *	23 9840	37,195 20	58 5200	17,556 00	10,360.80	162.00	0.92%
1,500.000	**Total Noncovered**		**41,799.50**		**87,780.00**	**45,980.50**	**810.00**	
1,500.000	**Total**		**$41,799.50**		**$87,780.00**	**$45,980.50**	**$810.00**	

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Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
FIRST MAJESTIC SILVER CORP COM ISIN#CA32076V1031 CUSIP: 32076V103 Dividend Option: Cash			**Security Identifier: AG**					
1,200 000	12/15/10 *	13 3330	15,999 00	20.1900	24,228 00	8,229 00		
FIRSTENERGY CORP COM CUSIP 337932107 Dividend Option: Cash			**Security Identifier: FE**					
300.000	01/07/09 *	48.6570	314,597.00	41.7600	12,528.00	-2,069.00	660 00	5.26%
FLOWSERVE CORP COM CUSIP: 34354P105 Dividend Option Cash			**Security Identifier: FLS**					
250.000	02/06/09 *	56 1360	314,034 00	146 8000	36,700.00	22,666.00	360.00	0 98%
FORD MOTOR CO DEL COM PAR CUSIP: 345370860 Dividend Option Cash			**Security Identifier: F**					
1,613 000	10/17/12	10.3470	16,689.23	12 9500	20,888.35	4,199 12	322.60	1 54%
FREEPORT-MCMORAN COPPER & GOLD INC CL B CUSIP 35671D857 Dividend Option Cash			**Security Identifier: FCX**					
500.000	04/01/08 *	48 1900	324,095 00	34.2000	17,100.00	-6,995 00	625.00	3 65%
200.000	05/01/08 *	53 2950	310,659.00	34 2000	6,840.00	-3,819.00	250.00	3.65%
100 000	05/29/08 *	57.9000	35,790 00	34 2000	3,420.00	-2,370.00	125 00	3.65%
400.000	06/12/08 *	59 5430	323,817.00	34.2000	13,680.00	-10,137.00	500 00	3.65%
200 000	09/10/08 *	33 5250	36,705 00	34 2000	6,840 00	135 00	250 00	3.65%
400 000	10/21/08 *	17 4630	36,985 00	34 2000	13,680 00	6,695 00	500 00	3 65%
1,800.000	**Total Noncovered**		**78,051.00**		**61,560.00**	**-16,491.00**	**2,250.00**	
1,800.000	**Total**		**$78,051.00**		**$61,560.00**	**-$16,491.00**	**$2,250.00**	

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Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
GENERAL CABLE CORP			**Security Identifier:** BGC					
CUSIP 369300108								
Dividend Option Cash								
50 000	03/27/08 *	61.2360	[3]33,061 80	30 4100	1,520.50	-1,541.30		
250 000	04/01/08 *	61.0100	[3]15,252 50	30.4100	7,602.50	-7,650.00		
150.000	04/09/08 *	64 5830	[3]9,687 50	30 4100	4,561 50	-5,126 00		
150.000	08/29/08 *	50 1530	[3]7,523.00	30.4100	4,561.50	-2,961.50		
200.000	10/21/08 *	22.3400	[3]4,468.00	30 4100	6,082 00	1,614.00		
400 000	03/19/10 *	28 3360	11,334.24	30.4100	12,164.00	829.76		
1,200.000	**Total Noncovered**		**51,327.04**		**36,492.00**	**-14,835.04**		
1,200.000	**Total**		**$51,327.04**		**$36,492.00**	**-$14,835.04**	**$0.00**	
GENERAL ELECTRIC CO COM			**Security Identifier:** GE					
CUSIP 369604103								
Dividend Option. Cash								
700 000	06/02/08 *	30 5170	[3]21,362.00	20 9900	14,693.00	-6,669.00	532 00	3 62%
200 000	06/23/08 *	27 4650	[3]5,493.00	20 9900	4,198 00	-1,295 00	152 00	3.62%
900.000	**Total Noncovered**		**26,855.00**		**18,891.00**	**-7,964.00**	**684.00**	
1,200 000	01/11/11	18 6800	22,416.00	20.9900	25,188 00	2,772 00	912 00	3 62%
619 000	01/03/12	18 4850	11,442.37	20 9900	12,992.81	1,550.44	470 44	3 62%
1,819.000	**Total Covered**		**33,858.37**		**38,180.81**	**4,322.44**	**1,382.44**	
2,719.000	**Total**		**$60,713.37**		**$57,071.81**	**-$3,641.56**	**$2,066.44**	
GENERAL MILLS INC COM			**Security Identifier:** GIS					
CUSIP 370334104								
Dividend Option: Cash								
500.000	02/17/12	38.3180	19,159 00	40 4200	20,210 00	1,051 00	660 00	3 26%
HESS CORP COM			**Security Identifier:** HES					
CUSIP 42809H107								
Dividend Option Cash								
185 000	01/06/10 *	64 4180	[3]11,917.35	52 9600	9,797.60	-2,119.75	74.00	0 75%
HONEYWELL INTL INC COM			**Security Identifier:** HON					
ISIN#US4385161066								
CUSIP 438516106								
Dividend Option Cash								
500 000	03/27/08 *	55 0520	[3]27,526 00	63 4700	31,735.00	4,209 00	820.00	2 58%
100 000	07/21/08 *	49 9300	[3]4,993 00	63 4700	6,347 00	1,354.00	164 00	2.58%
150 000	08/29/08 *	50.0930	[3]7,514.00	63 4700	9,520.50	2,006 50	246 00	2 58%

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Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
HONEYWELL INTL INC COM *(continued)*								
250.000	10/21/08 *	29 5540	37,388 50	63.4700	15,867.50	8,479 00	410.00	2 58%
1,000.000	**Total Noncovered**		**47,421.50**		**63,470.00**	**16,048.50**	**1,640.00**	
206 000	12/20/11	54 5070	11,228 44	63.4700	13,074.82	1,846.38	337.84	2 58%
206.000	**Total Covered**		**11,228.44**		**13,074.82**	**1,846.38**	**337.84**	
1,206.000	**Total**		**$58,649.94**		**$76,544.82**	**$17,894.88**	**$1,977.84**	
INTERNATIONAL PAPER CO		**Security Identifier: IP**						
CUSIP 460146103								
Dividend Option Cash								
500 000	01/10/11	28 1280	14,064 05	39 8400	19,920.00	5,855 95	600 00	3 01%
250 000	09/01/11	27.1370	6,784.28	39 8400	9,960 00	3,175 72	300 00	3 01%
250.000	12/13/11	28 4470	7,111 78	39 8400	9,960 00	2,848 22	300 00	3 01%
1,000.000	**Total Covered**		**27,960.11**		**39,840.00**	**11,879.89**	**1,200.00**	
1,000.000	**Total**		**$27,960.11**		**$39,840.00**	**$11,879.89**	**$1,200.00**	
JACOBS ENGR GROUP INC COM		**Security Identifier: JEC**						
CUSIP 469814107								
Dividend Option: Cash								
200 000	12/16/09 *	37 0380	37,407 62	42.5700	8,514 00	1,106 38		
JOHNSON & JOHNSON COM		**Security Identifier: JNJ**						
CUSIP 478160104								
Dividend Option. Cash								
400 000	03/27/08 *	64.9830	325,993.00	70 1000	28,040.00	2,047.00	976 00	3 48%
100 000	04/22/08 *	67.2100	36,721.00	70.1000	7,010 00	289.00	244.00	3 48%
100 000	04/23/08 *	67 3600	36,736 00	70.1000	7,010.00	274 00	244.00	3.48%
100.000	04/28/08 *	67 5000	36,750.00	70.1000	7,010 00	260.00	244 00	3.48%
100 000	05/09/08 *	66 6700	36,667.00	70.1000	7,010 00	343.00	244 00	3 48%
800.000	**Total Noncovered**		**52,867.00**		**56,080.00**	**3,213.00**	**1,952.00**	
800.000	**Total**		**$52,867.00**		**$56,080.00**	**$3,213.00**	**$1,952.00**	

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Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
LABORATORY CORP AMER HLDGS COM NEW CUSIP 50540R409 Dividend Option: Cash			**Security Identifier: LH**					
200 000	01/07/09 *	60 5300	312,106.00	86.6200	17,324.00	5,218.00		
LENNAR CORP CL A COM STK CUSIP 526057104 Dividend Option: Cash			**Security Identifier: LEN**					
700 000	12/23/10 *	18 2090	12,746.02	38 6700	27,069 00	14,322 98	112.00	0 41%
LIBERTY MEDIA CORP NEW LIBERTY CAP COM SER A CUSIP: 530322106 Dividend Option Cash			**Security Identifier: LMCA**					
112 000	12/16/11	75 5210	8,458.37	116 0100	12,993.12	4,534.75		
LOWES COS INC COM CUSIP 548661107 Dividend Option: Cash			**Security Identifier: LOW**					
800 000	03/27/08 *	23.1860	318,549 00	35 5200	28,416.00	9,867.00	512.00	1.80%
400 000	04/04/08 *	24 4330	39,773 00	35.5200	14,208.00	4,435 00	256 00	1.80%
1,100 000	12/03/10 *	24 9540	27,448.96	35.5200	39,072 00	11,623 04	704 00	1 80%
2,300.000	**Total Noncovered**		**55,770.96**		**81,696.00**	**25,925.04**	**1,472.00**	
2,300.000	**Total**		**$55,770.96**		**$81,696 00**	**$25,925 04**	**$1,472.00**	
MARSH & MCLENNAN COS INC COM CUSIP 571748102 Dividend Option. Cash			**Security Identifier: MMC**					
450.000	03/27/08 *	24 9390	311,222 34	34 4700	15,511 50	4,289 16	414 00	2 66%
200 000	05/29/08 *	27 4450	35,489.00	34 4700	6,894.00	1,405.00	184 00	2.66%
200 000	01/06/09 *	25 0650	35,013.00	34 4700	6,894.00	1,881 00	184.00	2 66%
200 000	05/06/09 *	22 1900	34,438.00	34 4700	6,894 00	2,456.00	184.00	2 66%
1,050.000	**Total Noncovered**		**26,162.34**		**36,193.50**	**10,031.16**	**966.00**	
267.000	12/20/11	30.9880	8,273.85	34 4700	9,203 49	929 64	245 64	2 66%
267.000	**Total Covered**		**8,273.85**		**9,203.49**	**929.64**	**245.64**	
1,317.000	**Total**		**$34,436.19**		**$45,396.99**	**$10,960.80**	**$1,211.64**	
MERCK & CO INC NEW COM CUSIP. 58933Y105 Dividend Option: Cash			**Security Identifier: MRK**					
446 650	01/23/09 *	28 3210	312,649 66	40 9400	18,285 85	5,636 19	768 24	4 20%

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
MERCK & CO INC NEW COM *(continued)*								
288.350	08/17/09 *	27 2300	37,851.77	40 9400	11,805.05	3,953 28	495.96	4 20%
735.000	**Total Noncovered**		**20,501.43**		**30,090.90**	**9,589.47**	**1,264.20**	
735.000	**Total**		**$20,501.43**		**$30,090.90**	**$9,589.47**	**$1,264.20**	
METLIFE INC COM		Security Identifier: MET						
CUSIP 59156R108								
Dividend Option. Cash								
300 000	04/17/09 *	27.6200	38,286.00	32 9400	9,882 00	1,596 00	222.00	2.24%
75 000	04/27/09 *	28.6500	32,148.75	32 9400	2,470 50	321 75	55 50	2 24%
150.000	05/14/09 *	29 5700	34,435 50	32.9400	4,941.00	505 50	111.00	2.24%
475 000	07/09/09 *	27.4170	313,022.98	32 9400	15,646.50	2,623.52	351.50	2.24%
257.000	08/03/10 *	42 8440	11,010.98	32.9400	8,465 58	-2,545.40	190 18	2 24%
1,257.000	**Total Noncovered**		**38,904.21**		**41,405.58**	**2,501.37**	**930.18**	
400 000	01/20/12	36.4050	14,561.84	32 9400	13,176 00	-1,385 84	296 00	2 24%
400.000	**Total Covered**		**14,561.84**		**13,176.00**	**-1,385.84**	**296.00**	
1,657.000	**Total**		**$53,466.05**		**$54,581.58**	**$1,115.53**	**$1,226.18**	
MONSANTO CO NEW COM		Security Identifier: MON						
CUSIP 61166W101								
Dividend Option. Cash								
300 000	12/22/08 *	65 8470	319,754.00	94 6500	28,395 00	8,641 00	450 00	1.58%
50 000	01/06/09 *	73 3900	33,669.50	94 6500	4,732 50	1,063 00	75 00	1 58%
400 000	09/29/10 *	48 7070	19,482.64	94 6500	37,860 00	18,377.36	600 00	1.58%
750.000	**Total Noncovered**		**42,906.14**		**70,987.50**	**28,081.36**	**1,125.00**	
750.000	**Total**		**$42,906.14**		**$70,987.50**	**$28,081.36**	**$1,125.00**	
MOSAIC CO NEW COM		Security Identifier: MOS						
CUSIP 61945C103								
Dividend Option. Cash								
200.000	01/25/11	74 3030	14,860 62	56 6300	11,326 00	-3,534 62	200 00	1.76%
80 000	02/15/11	86 6380	6,931 00	56 6300	4,530 40	-2,400 60	80.00	1.76%
200.000	11/15/12	49 2810	9,856 20	56 6300	11,326 00	1,469.80	200 00	1 76%

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Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
MOSAIC CO NEW COM *(continued)*								
480.000	**Total Covered**		**31,647.82**		**27,182.40**	**-4,465.42**	**480.00**	
480.000	**Total**		**$31,647.82**		**$27,182.40**	**-$4,465.42**	**$480.00**	
MYLAN INC COM			**Security Identifier:** MYL					
CUSIP 628530107								
Dividend Option· Cash								
694.000	10/17/12	24.4240	16,950 14	27.4500	19,050 30	2,100 16		
NATIONAL FUEL GAS CO N J COM			**Security Identifier:** NFG					
CUSIP 636180101								
Dividend Option. Cash								
300 000	06/29/12	47 0560	14,116 73	50 6900	15,207 00	1,090 27	438.00	2.88%
NEWS CORP CL A			**Security Identifier:** NWSA					
CUSIP· 65248E104								
Dividend Option: Cash								
700 000	06/29/12	22 2860	15,600.20	25 5100	17,857 00	2,256.80	119.00	0 66%
376.000	10/17/12	25 1780	9,466 96	25.5100	9,591 76	124 80	63.92	0 66%
1,076.000	**Total Covered**		**25,067.16**		**27,448.76**	**2,381.60**	**182.92**	
1,076.000	**Total**		**$25,067.16**		**$27,448.76**	**$2,381.60**	**$182.92**	
NEXTERA ENERGY INC COM			**Security Identifier:** NEE					
CUSIP 65339F101								
Dividend Option. Cash								
200.000	10/16/08 *	37 7750	7,555.00	69.1900	13,838.00	6,283 00	480 00	3.46%
NORFOLK SOUTHERN CORP			**Security Identifier:** NSC					
CUSIP: 655844108								
Dividend Option· Cash								
300 000	05/04/09 *	38 0070	[3]11,402.01	61 8400	18,552 00	7,149 99	600 00	3 23%
NUANCE COMMUNICATIONS INC COM			**Security Identifier:** NUAN					
CUSIP 67020Y100								
Dividend Option· Cash								
707.000	10/17/12	23 4680	16,591.66	22.3200	15,780.24	-811.42		
PG & E CORP			**Security Identifier:** PCG					
CUSIP 69331C108								
Dividend Option: Cash								
450.000	01/06/09 *	37 9770	[3]17,089.52	40 1800	18,081 00	991.48	819 00	4 52%

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Brokerage Account Statement

Statement Period: 12/01/2012 - 12/31/2012

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
PNC FINL SVCS GROUP INC COM			**Security Identifier: PNC**					
CUSIP: 693475105								
Dividend Option: Cash								
205 000	01/05/09 *	48 0000	39,840.00	58.3100	11,953 55	2,113 55	328 00	2 74%
200.000	01/08/09 *	48 6700	39,734 00	58 3100	11,662 00	1,928 00	320.00	2.74%
405.000	**Total Noncovered**		**19,574.00**		**23,615.55**	**4,041.55**	**648.00**	
150.000	11/29/12	55 7580	8,363 75	58.3100	8,746.50	382 75	240.00	2 74%
150.000	**Total Covered**		**8,363.75**		**8,746.50**	**382.75**	**240.00**	
555.000	**Total**		**$27,937.75**		**$32,362.05**	**$4,424.30**	**$888.00**	
PFIZER INC COM			**Security Identifier: PFE**					
CUSIP. 717081103								
Dividend Option. Cash								
900 000	04/11/08 *	20 5560	318,500.00	25 0793	22,571.37	4,071.37	864 00	3 82%
541.750	10/15/09 *	17 6600	39,567.31	25.0793	13,586 71	4,019.40	520 08	3 82%
246.250	10/15/09 *	17 6600	34,348.78	25 0793	6,175 78	1,827 00	236 40	3.82%
1,688.000	**Total Noncovered**		**32,416.09**		**42,333.86**	**9,917.77**	**1,620.48**	
1,688.000	**Total**		**$32,416.09**		**$42,333.86**	**$9,917.77**	**$1,620.48**	
PHILIP MORRIS INTL INC COM			**Security Identifier: PM**					
CUSIP. 718172109								
Dividend Option· Cash								
400.000	04/25/08 *	51.0130	320,405.00	83.6400	33,456.00	13,051.00	1,360.00	4 06%
100 000	04/28/08 *	51.1800	35,118 00	83.6400	8,364.00	3,246.00	340.00	4 06%
500.000	**Total Noncovered**		**25,523.00**		**41,820.00**	**16,297.00**	**1,700.00**	
500.000	**Total**		**$25,523.00**		**$41,820.00**	**$16,297.00**	**$1,700.00**	
POTASH CORP OF SASKATCHEWAN INC			**Security Identifier: POT**					
COM ISIN#CA73755L1076								
CUSIP 73755L107								
Dividend Option· Cash								
51 000	12/18/09 *	35 5130	31,811.15	40 6900	2,075.19	264 04	42.84	2 06%

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Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
POTASH CORP OF SASKATCHEWAN INC *(continued)*								
210.000	01/15/10 *	38 5500	[3] 8,095.50	40.6900	8,544 90	449.40	176.40	2.06%
261 000	**Total Noncovered**		**9,906.65**		**10,620.09**	**713.44**	**219.24**	
209 000	12/20/11	39 9150	8,342.14	40 6900	8,504 21	162.07	175 56	2.06%
209.000	**Total Covered**		**8,342.14**		**8,504.21**	**162.07**	**175.56**	
470.000	**Total**		**$18,248.79**		**$19,124.30**	**$875.51**	**$394.80**	
POWER INTEGRATIONS INC COM CUSIP 739276103 Dividend Option. Cash			**Security Identifier: POWI**					
502 000	05/03/11	38.5090	19,331.28	33 6100	16,872.22	-2,459.06	100 40	0 59%
PRETIUM RES INC COM ISIN#CA74139C1023 CUSIP 74139C102 Dividend Option: Cash			**Security Identifier: PVG**					
900 000	01/10/12	15 5260	13,973 40	13 2100	11,889 00	-2,084 40		
1,200.000	02/10/12	16.7720	20,126 88	13.2100	15,852.00	-4,274 88		
500 000	09/21/12	13 7340	6,866.95	13 2100	6,605.00	-261 95		
2,600.000	**Total Covered**		**40,967.23**		**34,346.00**	**-6,621.23**		
2,600.000	**Total**		**$40,967.23**		**$34,346.00**	**-$6,621.23**	**$0.00**	
PROCTER & GAMBLE CO COM CUSIP 742718109 Dividend Option Cash			**Security Identifier: PG**					
500 000	04/25/08 *	66 3700	[3] 33,185 00	67 8900	33,945.00	760 00	1,124.00	3.31%
100.000	05/09/08 *	65.4000	[3] 6,540 00	67 8900	6,789 00	249.00	224.80	3 31%
600.000	**Total Noncovered**		**39,725.00**		**40,734.00**	**1,009.00**	**1,348.80**	
168.000	12/20/11	65.8750	11,067 07	67 8900	11,405 52	338 45	377.66	3 31%
168.000	**Total Covered**		**11,067.07**		**11,405.52**	**338.45**	**377.66**	
768.000	**Total**		**$50,792.07**		**$52,139.52**	**$1,347.45**	**$1,726.46**	
PRUDENTIAL FINL INC COM CUSIP 744320102 Dividend Option. Cash			**Security Identifier: PRU**					
250 000	04/01/08 *	79 8100	[3] 19,952 50	53.3300	13,332 50	-6,620 00	400 00	3 00%
100 000	04/04/08 *	81 8200	[3] 8,182.00	53 3300	5,333.00	-2,849.00	160 00	3 00%
100.000	04/09/08 *	80.0100	[3] 8,001.00	53.3300	5,333 00	-2,668 00	160.00	3.00%
100 000	04/23/08 *	75.1200	37,512.00	53.3300	5,333.00	-2,179.00	160 00	3 00%
200 000	05/01/08 *	75.7850	[3] 15,157 00	53 3300	10,666 00	-4,491 00	320 00	3 00%

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
PRUDENTIAL FINL INC COM *(continued)*								
750.000	**Total Noncovered**		**58,804.50**		**39,997.50**	**-18,807.00**	**1,200.00**	
750.000	**Total**		**$58,804.50**		**$39,997.50**	**-$18,807.00**	**$1,200.00**	
QEP RES INC COM			**Security Identifier: QEP**					
CUSIP 74733V100								
Dividend Option. Cash								
1,300 000	04/25/12	29 7240	38,641 59	30 2700	39,351 00	709.41	104.00	0.26%
QUALCOMM INC			**Security Identifier: QCOM**					
CUSIP 747525103								
Dividend Option. Cash								
350.000	08/10/10	40 0580	14,020 34	61 8596	21,650 86	7,630.52	350 00	1.61%
350.000	**Total Noncovered**		**14,020.34**		**21,650.86**	**7,630.52**	**350.00**	
155.000	01/03/12	54.9830	8,522.35	61.8596	9,588 24	1,065.89	155 00	1 61%
200.000	04/19/12	63.9330	12,786 50	61 8596	12,371.92	-414.58	200.00	1.61%
355.000	**Total Covered**		**21,308.85**		**21,960.16**	**651.31**	**355.00**	
705.000	**Total**		**$35,329.19**		**$43,611.02**	**$8,281.83**	**$705.00**	
QUANTA SVCS INC COM			**Security Identifier: PWR**					
CUSIP: 74762E102								
Dividend Option. Cash								
900 000	11/30/12	25 8840	23,295 42	27 2900	24,561 00	1,265 58		
SBA COMMUNICATIONS CORP CL A			**Security Identifier: SBAC**					
CUSIP 78388J106								
Dividend Option Cash								
281.000	05/25/12	52.4540	14,739.48	70 9800	19,945.38	5,205.90		
SEALED AIR CORP NEW COM			**Security Identifier: SEE**					
CUSIP 81211K100								
Dividend Option: Cash								
647.000	11/29/11	16 8840	10,924 01	17 5100	11,328 97	404.96	336 44	2 96%
479 000	12/16/11	17.6100	8,435.27	17 5100	8,387.29	-47.98	249 08	2.96%

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Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
SEALED AIR CORP NEW COM *(continued)*								
1,126.000	**Total Covered**		**19,359.28**		**19,716.26**	**356.98**	**585.52**	
1,126.000	**Total**		**$19,359.28**		**$19,716.26**	**$356.98**	**$585.52**	
SOUTHWESTERN ENERGY CO COM CUSIP 845467109 Dividend Option: Cash			**Security Identifier: SWN**					
700 000	03/27/08 *	32 9670	[3]23,077.00	33 4100	23,387 00	310 00		
200.000	05/01/08 *	39 8450	[3]7,969 00	33.4100	6,682.00	-1,287.00		
100.000	07/03/08 *	45.6900	[3]4,569.00	33.4100	3,341 00	-1,228.00		
1,000.000	***Total Noncovered***		**35,615.00**		***33,410.00***	**-2,205.00**		
400 000	12/13/11	34 5150	13,805 84	33 4100	13,364.00	-441.84		
400.000	**Total Covered**		**13,805.84**		**13,364.00**	**-441.84**		
1,400.000	**Total**		**$49,420.84**		**$46,774.00**	**-$2,646.84**	**$0.00**	
STRYKER CORP CUSIP: 863667101 Dividend Option. Cash			**Security Identifier: SYK**					
300.000	09/17/08 *	62 6000	[3]18,779.99	54 8200	16,446.00	-2,333 99	318 00	1.93%
75 000	10/21/08 *	52 4670	[3]3,935.00	54 8200	4,111.50	176.50	79 50	1.93%
375.000	**Total Noncovered**		**22,714.99**		**20,557.50**	**-2,157.49**	**397.50**	
375.000	**Total**		**$22,714.99**		**$20,557.50**	**-$2,157.49**	**$397.50**	
3M CO COM CUSIP 88579Y101 Dividend Option· Cash			**Security Identifier: MMM**					
250 000	03/27/08 *	78.2300	[3]19,557.50	92 8500	23,212 50	3,655 00	590.00	2 54%
100 000	04/11/08 *	78 5700	[3]7,857 00	92 8500	9,285 00	1,428 00	236 00	2.54%
100 000	04/28/08 *	77 2800	[3]7,728 00	92 8500	9,285 00	1,557 00	236 00	2.54%
450.000	**Total Noncovered**		**35,142.50**		**41,782.50**	**6,640.00**	**1,062.00**	
450.000	**Total**		**$35,142.50**		**$41,782.50**	**$6,640.00**	**$1,062.00**	
TRIMBLE NAV LTD CUSIP· 896239100 Dividend Option· Cash			**Security Identifier: TRMB**					
240 000	06/14/11	39 2960	9,431 00	59 7800	14,347 20	4,916 20		
240 000	09/21/11	35 4630	8,511 10	59 7800	14,347.20	5,836 10		
480.000	**Total Covered**		**17,942.10**		**28,694.40**	**10,752.30**		
480.000	**Total**		**$17,942.10**		**$28,694 40**	**$10,752.30**	**$0.00**	

HARBOR | INVESTMENT ADVISORY
HARBOR INVESTMENT ADVISORY, LLC
100 Light Street Suite 1300 Baltimore, MD 21202
410-659-8900

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Brokerage Account Statement

Statement Period: 12/01/2012 - 12/31/2012

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
ULTRA PETE CORP COM			**Security Identifier: UPL**					
ISIN#CA9039141093								
CUSIP 903914109								
Dividend Option: Cash								
125.000	04/29/08 *	82.1250	[3]10,265.62	18.1300	2,266.25	-7,999.37		
100.000	05/01/08 *	80.8100	[3]8,081.00	18.1300	1,813.00	-6,268.00		
100.000	07/03/08 *	88.4500	[3]8,845.00	18.1300	1,813.00	-7,032.00		
100.000	09/03/08 *	60.8900	[3]6,089.00	18.1300	1,813.00	-4,276.00		
425.000	**Total Noncovered**		**33,280.62**		**7,705.25**	**-25,575.37**		
283.000	01/03/12	30.0710	8,510.03	18.1300	5,130.79	-3,379.24		
283.000	**Total Covered**		**8,510.03**		**5,130.79**	**-3,379.24**		
708.000	**Total**		**$41,790.65**		**$12,836.04**	**-$28,954.61**	**$0.00**	
UNITED TECHNOLOGIES CORP COM			**Security Identifier: UTX**					
CUSIP 913017109								
Dividend Option: Cash								
250.000	03/27/08 *	70.2000	[3]17,550.00	82.0100	20,502.50	2,952.50	535.00	2.60%
100.000	04/01/08 *	70.3800	[3]7,038.00	82.0100	8,201.00	1,163.00	214.00	2.60%
150.000	04/09/08 *	70.4730	[3]10,571.00	82.0100	12,301.50	1,730.50	321.00	2.60%
200.000	05/16/08 *	73.9050	[3]14,781.00	82.0100	16,402.00	1,621.00	428.00	2.60%
100.000	07/02/08 *	60.5200	[3]6,052.00	82.0100	8,201.00	2,149.00	214.00	2.60%
800.000	**Total Noncovered**		**55,992.00**		**65,608.00**	**9,616.00**	**1,712.00**	
800.000	**Total**		**$55,992.00**		**$65,608.00**	**$9,616.00**	**$1,712.00**	
UNITEDHEALTH GROUP INC COM			**Security Identifier: UNH**					
CUSIP 91324P102								
Dividend Option: Cash								
500.000	04/11/08 *	36.0000	[3]18,000.00	54.2400	27,120.00	9,120.00	425.00	1.56%
200.000	05/09/08 *	32.9850	[3]6,597.00	54.2400	10,848.00	4,251.00	170.00	1.56%
100.000	07/03/08 *	24.5600	[3]2,456.00	54.2400	5,424.00	2,968.00	85.00	1.56%
200.000	08/29/08 *	30.4450	[3]6,089.00	54.2400	10,848.00	4,759.00	170.00	1.56%

[redacted]

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
UNITEDHEALTH GROUP INC COM *(continued)*								
1,000.000	**Total Noncovered**		**33,142.00**		**54,240.00**	**21,098.00**	**850.00**	
1,000.000	**Total**		**$33,142.00**		**$54,240.00**	**$21,098.00**	**$850.00**	
VALMONT INDUSTRIES INC			**Security Identifier: VMI**					
CUSIP· 920253101								
Dividend Option· Cash								
165 000	04/15/09 *	53 8900	[3]8,891.85	136.5500	22,530.75	13,638.90	148.50	0.65%
60.000	04/27/09 *	61 2400	[3]3,674.40	136 5500	8,193.00	4,518 60	54 00	0.65%
225.000	**Total Noncovered**		**12,566.25**		**30,723.75**	**18,157.50**	**202.50**	
129 000	12/20/11	88 6880	11,440 81	136 5500	17,614 95	6,174 14	116.10	0.65%
129.000	**Total Covered**		**11,440.81**		**17,614.95**	**6,174.14**	**116.10**	
354.000	**Total**		**$24,007.06**		**$48,338.70**	**$24,331.64**	**$318.60**	
WHIRLPOOL CORP			**Security Identifier: WHR**					
CUSIP 963320106								
Dividend Option Cash								
195 000	10/17/12	86.2990	16,828 36	101 7500	19,841.25	3,012.89	390.00	1.96%
WILLIAMS COS INC COM			**Security Identifier: WMB**					
CUSIP· 969457100								
Dividend Option. Cash								
600.000	04/01/08 *	26 9900	[1]16,193.95	32 7400	19,644 00	3,450.05	780 00	3.97%
300.000	04/04/08 *	27 9590	[3]8,387 60	32.7400	9,822.00	1,434.40	390 00	3.97%
100 000	04/22/08 *	30 6030	[3]3,060.27	32 7400	3,274 00	213 73	130 00	3.97%
200 000	04/28/08 *	31.0470	[3]6,209 38	32.7400	6,548.00	338 62	260 00	3 97%
400.000	05/16/08 *	31 6310	[3]12,652.33	32 7400	13,096.00	443.67	520 00	3 97%
200 000	09/10/08 *	21.5950	[3]4,318 93	32 7400	6,548 00	2,229 07	260.00	3 97%
1,800.000	**Total Noncovered**		**50,822.46**		**58,932.00**	**8,109.54**	**2,340.00**	
300 000	04/04/12	31.5050	9,451 40	32 7400	9,822 00	370.60	390 00	3 97%
300.000	**Total Covered**		**9,451.40**		**9,822.00**	**370.60**	**390.00**	
2,100.000	**Total**		**$60,273.86**		**$68,754.00**	**$8,480.14**	**$2,730.00**	
WPX ENERGY INC COM			**Security Identifier: WPX**					
CUSIP 98212B103								
Dividend Option Cash								
200 000	04/01/08 *	18 3550	3,671.05	14.8800	2,976 00	-695 05		
100 000	04/04/08 *	19 0140	1,901 40	14 8800	1,488.00	-413 40		
33 334	04/22/08 *	20.8120	693.73	14.8800	496 01	-197.72		
66 667	04/28/08 *	21 1140	1,407.62	14 8800	992 00	-415 62		
133 333	05/16/08 *	21 5110	2,868 19	14 8800	1,984 00	-884.19		

HARBOR | INVESTMENT ADVISORY

HARBOR INVESTMENT ADVISORY, LLC
100 Light Street Suite 1300 Baltimore, MD 21202
410-659-3900

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Brokerage
Account Statement

Statement Period: 12/01/2012 - 12/31/2012

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
WPX ENERGY INC COM *(continued)*								
66 667	09/10/08 *	14 6860	979 07	14 8800	991.99	12.92		
600.000	**Total Noncovered**		**11,521.06**		**8,928.00**	**-2,593.06**		
600.000	**Total**		**$11,521.06**		**$8,928.00**	**-$2,593.06**	**$0.00**	
XYLEM INC COM		Security Identifier: XYL						
CUSIP· 98419M100								
Dividend Option. Cash								
500 000	03/27/08 *	30.3320	15,165 83	27.1000	13,550.00	-1,615 83	202.40	1.49%
100 000	04/22/08 *	32 3770	3,237.68	27.1000	2,710 00	-527.68	40.48	1.49%
600.000	**Total Noncovered**		**18,403.51**		**16,260.00**	**-2,143.51**	**242.88**	
574 000	12/13/11	24 1610	13,868 23	27.1000	15,555.40	1,687.17	232.35	1 49%
574.000	**Total Covered**		**13,868.23**		**15,555.40**	**1,687.17**	**232.35**	
1,174.000	**Total**		**$32,271.74**		**$31,815.40**	**-$456.34**	**$475.23**	
YAMANA GOLD INC COM		Security Identifier: AUY						
ISIN#CA98462Y1007								
CUSIP· 98462Y100								
Dividend Option· Cash								
1,200.000	11/08/10 *	11.6790	14,015 04	17.2100	20,652.00	6,636 96	312 00	1 51%
300 000	12/28/10 *	12 8170	3,845 00	17.2100	5,163.00	1,318.00	78 00	1.51%
1,500.000	**Total Noncovered**		**17,860.04**		**25,815.00**	**7,954.96**	**390.00**	
700 000	03/04/11	12 7890	8,952.44	17.2100	12,047.00	3,094 56	182.00	1.51%
700.000	**Total Covered**		**8,952.44**		**12,047.00**	**3,094.56**	**182.00**	
2,200.000	**Total**		**$26,812.48**		**$37,862.00**	**$11,049.52**	**$572.00**	
Total Common Stocks			**$2,420,867.25**		**$2,806,214.06**	**$385,346.81**	**$57,960.06**	
Real Estate Investment Trusts								
PLUM CREEK TIMBER CO INC COM		Security Identifier: PCL						
CUSIP 729251108								
Dividend Option· Cash								
400 000	04/09/08 *	40.4230	16,169 00	44.3700	17,748 00	1,579.00	672.00	3.78%
200.000	05/16/08 *	43.6450	8,729.00	44.3700	8,874 00	145 00	336.00	3.78%

[redacted]

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Real Estate Investment Trusts *(continued)*								
PLUM CREEK TIMBER CO INC COM *(continued)*								
600.000	**Total Noncovered**		**24,898.00**		**26,622.00**	**1,724.00**	**1,008.00**	
600.000	**Total**		**$24,898.00**		**$26,622.00**	**$1,724.00**	**$1,008.00**	
WEYERHAEUSER CO			**Security Identifier: WY**					
CUSIP. 962166104								
Dividend Option Cash								
600 000	03/27/08 *	64 6180	[3]38,771.00	27 8200	16,692 00	-22,079 00	408 00	2 44%
100.000	04/01/08 *	66.3100	[3]6,631 00	27 8200	2,782.00	-3,849 00	68.00	2 44%
200 000	04/11/08 *	61 0950	[3]12,219.00	27 8200	5,564.00	-6,655 00	136 00	2 44%
100.000	04/22/08 *	62 3700	[3]6,237 00	27 8200	2,782.00	-3,455 00	68.00	2 44%
100 000	04/23/08 *	62.4800	[3]6,248.00	27.8200	2,782 00	-3,466 00	68.00	2 44%
100 000	07/03/08 *	50 2100	[3]5,021 00	27 8200	2,782 00	-2,239.00	68.00	2 44%
300.000	07/13/10 *	40.1750	12,052.43	27.8200	8,346 00	-3,706.43	204 00	2 44%
2,554.000	09/01/10 *	15.5400	39,689.16	27.8200	71,052.28	31,363.12	1,736.72	2.44%
800 000	12/08/10 *	17.2980	13,838 48	27.8200	22,256.00	8,417.52	544 00	2 44%
4,854.000	**Total Noncovered**		**140,707.07**		**135,038.28**	**-5,668.79**	**3,300.72**	
4,854.000	**Total**		**$140,707.07**		**$135,038.28**	**-$5,668.79**	**$3,300.72**	
Total Real Estate Investment Trusts			**$165,605.07**		**$161,660.28**	**-$3,944.79**	**$4,308.72**	
Total Equities			**$2,586,472.32**		**$2,967,874.34**	**$381,402.02**	**$62,268.78**	

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	**$2,912,143.34**	**$3,293,545.36**	**$381,402.02**	**$0.00**	**$62,301.82**

* Noncovered under the cost basis rules as defined below

Securities acquired before 2011 are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L 110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered " noncovered," *under the new cost basis reporting rules, and marked or denoted as such All other securities in* this section are securities which are "covered" under the new cost basis reporting rules Securities which are "covered" under the new cost basis reporting rules are defined as securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed

Reporting requirements generally will be phased in over a three-year period, as follows:

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Other securities, principally debt securities and options, acquired on or after January 1, 2013, or later, as determined by the Secretary of the Treasury

3 The cost basis of this security has been provided to us by you or your introducing firm and Pershing makes no representation as to the accuracy of this information.

Disclosures and Other Information

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CAMDEN PARTNERS STRATEGIC FUND IV, LP	41,331.	0.	41,331.
GLOBAL DOMAIN VECTOR FUND	953.	0.	953.
HARBOR INVESTMENT ADVISORY #300-005022	64.	0.	64.
HARBOR INVESTMENT ADVISORY #300-005030	294,225.	0.	294,225.
HARBOR INVESTMENT ADVISORY #300-005048	60,291.	4,017.	56,274.
HARBOR INVESTMENT ADVISORY #300-005055	1,100,136.	321,212.	778,924.
THE REINVESTMENT FUND	8,011.	0.	8,011.
TOTAL TO FM 990-PF, PART I, LN 4	1,505,011.	325,229.	1,179,782.

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
CLASS ACTION SETTLEMENTS	32,467.	32,467.	
GLOBAL DOMAIN VECTOR FUND	1,045.	1,045.	
TOTAL TO FORM 990-PF, PART I, LINE 11	33,512.	33,512.	

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	8,207.	0.		8,207.
TO FM 990-PF, PG 1, LN 16A	8,207.	0.		8,207.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREPARATION FEES	7,750.	0.		7,750.
TO FORM 990-PF, PG 1, LN 16B	7,750.	0.		7,750.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BROWN ADV INVESTMENT MGMT FEES	81,509.	81,509.		0.
GLOBAL DOMAIN VECTOR FUND,LLC PORTFOLIO EXPS	25,510.	25,510.		0.
CAMDEN PARTNERS STRATEGIC FUND IV, LP	23,415.	23,415.		0.
CROFT INVESTMENT MGMT FEES	11,393.	11,393.		0.
OTHER INVESTMENT EXPENSE	17.	17.		0.
TO FORM 990-PF, PG 1, LN 16C	141,844.	141,844.		0.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL TAXES	10,633.	0.		10,633.
FOREIGN TAXES	15,943.	15,943.		0.
TO FORM 990-PF, PG 1, LN 18	26,576.	15,943.		10,633.

FORM 990-PF — OTHER EXPENSES — STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
WORKERS COMP INSURANCE	632.	0.		632.
TO FORM 990-PF, PG 1, LN 23	632.	0.		632.

FORM 990-PF — OTHER INCREASES IN NET ASSETS OR FUND BALANCES — STATEMENT 8

DESCRIPTION	AMOUNT
NON TAXABLE DIVIDENDS	306.
EXCISE TAX REFUNDED	20,293.
TOTAL TO FORM 990-PF, PART III, LINE 3	20,599.

FORM 990-PF — CORPORATE STOCK — STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
HARBOR INVESTMENT 5048	2,586,472.	2,967,874.
HARBOR INVESTMENT 5030	10,470,784.	16,284,022.
TOTAL TO FORM 990-PF, PART II, LINE 10B	13,057,256.	19,251,896.

FORM 990-PF — CORPORATE BONDS — STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
FIXED INCOME - HARBOR INVESTMENT 5055	5,493,938.	6,101,214.
TOTAL TO FORM 990-PF, PART II, LINE 10C	5,493,938.	6,101,214.

FORM 990-PF OTHER INVESTMENTS STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
GLOBAL DOMAIN VECTOR FUND LLC SERIE SIGMA	COST	1,172,648.	1,171,324.
ARDEN ALTERNATIVE ADVISORS SPC	COST	1,000,000.	1,048,903.
CAMDEN PARTNERS STRATEGIC FUND IV, LP	COST	714,688.	921,177.
CRTI TAX INVESTMENTS LLC	COST	60,197.	60,197.
MUTUAL FUNDS - HARBOR INVESTMENT 5055	COST	14,688,624.	18,909,563.
GOLDMAN SACHS GLOBAL EQUITY	COST	1,000,000.	1,003,324.
GOLDMAN SACHS HEDGE FUND OPPORTUNITY	COST	2,000,000.	2,007,414.
TOTAL TO FORM 990-PF, PART II, LINE 13		20,636,157.	25,121,902.

FORM 990-PF OTHER ASSETS STATEMENT 12

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
INTEREST AND DIVIDENDS RECEIVABLE	11.	8,000.	8,000.
STATE PAYROLL REFUND RECEIVABLE	1,424.	0.	0.
TRF DEVELOPMENT PTRS NOTE RECEIVABLE (PROGRAM RELATED INVESTMENT)	400,000.	400,000.	400,000.
TO FORM 990-PF, PART II, LINE 15	401,435.	408,000.	408,000.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 13

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
JOHN A. LUETKEMEYER 1427 CLARKVIEW ROAD BALTIMORE, MD 21209	PRESIDENT 5.00	0.	0.	0.
RICHARD E. LEVINE 6225 SMITH AVENUE BALTIMORE, MD 21209	VICE PRESIDENT / SECRETARY 0.00	0.	0.	0.
ESTHER M. TEMPLETON 1427 CLARKVIEW ROAD BALTIMORE, MD 21209	TREASURER 3.00	15,000.	0.	0.
THOMAS F. MULLAN, III 10095 ST. AUGUSTINE AVENUE VERO BEACH, FL 32963	DIRECTOR 0.00	0.	0.	0.
JAMES C. DAVIS 7301 PARKWAY DRIVE HANOVER, MD 21076	DIRECTOR 0.00	0.	0.	0.
ROBERT BLACK, III 111 SOUTH CALVERT STREET BALTIMORE, MD 21202	DIRECTOR 5.00	50,000.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		65,000.	0.	0.