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 SAND DOLLAR FUND	**A Employer identification number** 55-0910574
Number and street (or P O box number if mail is not delivered to street address) 2250 HICKORY ROAD — Room/suite 450	**B** Telephone number 610-828-6331
City or town, state, and ZIP code PLYMOUTH MEETING, PA 19462	**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)* ▶$ 7,006,353. — **J** Accounting method: [X] Cash [ ] Accrual [ ] Other (specify) *(Part I, column (d) must be on cash basis)*	**F** If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ [ ]

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	212,435.	212,435.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	488,839.			
	b Gross sales price for all assets on line 6a 6,823,165.				
	7 Capital gain net income (from Part IV, line 2)		488,839.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income				
	12 **Total.** Add lines 1 through 11	701,274.	701,274.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 2	200.	100.		100.
	c Other professional fees STMT 3	35,287.	35,287.		0.
	17 Interest				
	18 Taxes STMT 4	2,682.	1,682.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 5	15.	0.		15.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	38,184.	37,069.		115.
	25 Contributions, gifts, grants paid	3,618,500.			3,618,500.
	26 **Total expenses and disbursements.** Add lines 24 and 25	3,656,684.	37,069.		3,618,615.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-2,955,410.			
	b **Net investment income** (if negative, enter -0-)		664,205.		
	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 (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing	1,038.	17,599.	17,599.
	2 Savings and temporary cash investments	338,477.	714,743.	714,743.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 6	1,323,757.	1,085,115.	1,112,001.
	b Investments - corporate stock STMT 7	5,222,001.	3,743,093.	4,278,698.
	c Investments - corporate bonds STMT 8	1,510,384.	900,664.	882,039.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 9	1,022,240.	1,273.	1,273.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	9,417,897.	6,462,487.	7,006,353.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ 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	9,417,897.	6,462,487.	
	30 **Total net assets or fund balances**	9,417,897.	6,462,487.	
	31 **Total liabilities and net assets/fund balances**	9,417,897.	6,462,487.	

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	9,417,897.
2	Enter amount from Part I, line 27a	2	-2,955,410.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	6,462,487.
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	6,462,487.

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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	6,823,165.		6,334,326.	488,839.

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				488,839.

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 — 488,839.

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	5,362,696.	13,643,981.	.393045
2010	4,514,034.	17,294,364.	.261012
2009	1,797,654.	17,228,177.	.104344
2008	1,177,083.	21,641,786.	.054389
2007	445,460.	24,067,534.	.018509

2	**Total** of line 1, column (d)	2	.831299
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	.166260
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	9,302,123.
5	Multiply line 4 by line 3	5	1,546,571.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	6,642.
7	Add lines 5 and 6	7	1,553,213.
8	Enter qualifying distributions from Part XII, line 4	8	3,618,615.

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	6,642.
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	6,642.
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	6,642.
6 Credits/Payments:				
a 2012 estimated tax payments and 2011 overpayment credited to 2012	6a	7,566.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c	9,000.		
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	16,566.
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	9,924.
11 Enter the amount of line 10 to be: **Credited to 2013 estimated tax** ▶		9,924. **Refunded** ▶	11	0.

Part VII-A | Statements Regarding Activities

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

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

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

Website address ▶ N/A

14 The books are in care of ▶ MAC CAPITAL PARTNERS, INC. Telephone no. ▶ 610-828-6331

Located at ▶ 2250 HICKORY RD, SUITE 450, PLYMOUTH MEETING, PA ZIP+4 ▶ 19462

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)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2012?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2012 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2012.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2012?	4b		X

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

			Yes	No
5a During the year did the foundation pay or incur any amount to:				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No			
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No			
(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?	☐ Yes ☒ No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No			
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?		5b		X
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐				
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	☐ Yes ☐ No			
If "Yes," attach the statement required by Regulations section 53 4945-5(d)				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		X
If "Yes" to 6b, file Form 8870.				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	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
MARJORIE M. FINDLAY C/O 2250 HICKORY ROAD, SUITE 450 PLYMOUTH MEETING, PA 19462	TRUSTEE 2.00	0.	0.	0.
GEOFFREY T. FREEMAN C/O 2250 HICKORY ROAD, SUITE 450 PLYMOUTH MEETING, PA 19462	TRUSTEE 2.00	0.	0.	0.

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

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

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

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	6,737,301.
b	Average of monthly cash balances	1b	2,705,206.
c	Fair market value of all other assets	1c	1,273.
d	**Total** (add lines 1a, b, and c)	1d	9,443,780.
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	9,443,780.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	141,657.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	9,302,123.
6	**Minimum investment return.** Enter 5% of line 5	6	465,106.

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	465,106.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	6,642.		
b	Income tax for 2012. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	6,642.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	458,464.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	458,464.
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	458,464.

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	3,618,615.
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	3,618,615.
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	6,642.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	3,611,973.

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					458,464.
2 Undistributed income, if any, as of the end of 2012					
a Enter amount for 2011 only				0.	
b Total for prior years: ____ , ____ , ____			0.		
3 Excess distributions carryover, if any, to 2012:					
a From 2007					
b From 2008					
c From 2009					
d From 2010	3,536,031.				
e From 2011	4,694,267.				
f **Total** of lines 3a through e		8,230,298.			
4 Qualifying distributions for 2012 from Part XII, line 4: ▶ $ 3,618,615.					
a Applied to 2011, but not more than line 2a				0.	
b Applied to undistributed income of prior years (Election required - see instructions)			0.		
c Treated as distributions out of corpus (Election required - see instructions)		0.			
d Applied to 2012 distributable amount					458,464.
e Remaining amount distributed out of corpus		3,160,151.			
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		11,390,449.			
b Prior years' undistributed income. Subtract line 4b from line 2b			0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions			0.		
e Undistributed income for 2011. Subtract line 4a from line 2a. Taxable amount - see instr.				0.	
f Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013					0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)		0.			
8 Excess distributions carryover from 2007 not applied on line 5 or line 7		0.			
9 **Excess distributions carryover to 2013.** Subtract lines 7 and 8 from line 6a		11,390,449.			
10 Analysis of line 9:					
a Excess from 2008					
b Excess from 2009					
c Excess from 2010	3,536,031.				
d Excess from 2011	4,694,267.				
e Excess from 2012	3,160,151.				

Form **990-PF** (2012)

223581
12-05-12

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution **	Amount
a Paid during the year				
A LITTLE TASTE OF EVERYTHING 3451 WALNUT ST, SUITE P-117A PHILADELPHIA, PA 19104		509(A)1	GENERAL OPERATING	7,500.
AMERICAN FARMLAND TRUST 1 SHORT STREET, SUITE 2 NORTHAMPTON, MA 01060		509(A)1	TOWARD THE KEEP NEW ENGLAND FARMLAND IN FARMING CAMPAIGN	50,000.
BLUE OCEAN INSTITUTE, INC. DUTCHESS HALL, SUITE 137 STONY BROOK, NY 11794-5000		509(A)1	GENERAL OPERATING	12,000.
BOSTON MEDICAL CENTER CORP. ONE BOSTON MEDICAL CENTER PLACE BOSTON, MA 02118		509(A)1	RESTRICTED TO THE CHILDREN'S HEALTHWATCH	500,000.
BOSTON MEDICAL CENTER CORP. ONE BOSTON MEDICAL CENTER PLACE BOSTON, MA 02118		509(A)1	THE GROW CLINIC - ALLOCATED FOR PSYCHOLOGICAL SUPPORT NEEDS	50,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	3,618,500.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

** SEE PURPOSE OF GRANT CONTINUATIONS

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income
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	212,435.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	488,839.	
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.		701,274.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 701,274.

(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

Wayne McKinlay | 11/10/13 | TRUSTEE

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
SHEENA M. LAWRENCE	SHEENA M. LAWRENC	11/07/13		P00967608

Firm's name ▶ MAC CAPITAL PARTNERS, INC. — Firm's EIN ▶ 20-3515796

Firm's address ▶ 2250 HICKORY ROAD, SUITE 450
PLYMOUTH MEETING, PA 19462 — Phone no. 610-828-6331

223622
12-05-12

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	01/01/12	12/31/12
b	2882.268 SHARES MUNDANE INT'L	P	VARIOUS	01/20/12
c	OPTIMUM COST BASIS ADJUSTMENT	P	01/01/12	12/31/12
d	NEUBERGER COST BASIS ADJUSTMENT	P	01/01/12	12/31/12
e	ALGER COST BASIS ADJUSTMENT	P	01/01/12	12/31/12
f	DREMAN COST BASIS ADJUSTMENT	P	01/01/12	12/31/12
g	CAPITAL GAINS DIVIDENDS			
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	6,424,405.		5,948,421.	475,984.
b	388,514.		385,152.	3,362.
c	1,988.			1,988.
d			611.	-611.
e			142.	-142.
f	845.			845.
g	7,413.			7,413.
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				475,984.
b				3,362.
c				1,988.
d				-611.
e				-142.
f				845.
g				7,413.
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	488,839.
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

223591
05-01-12

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
BREASTCANCER.ORG 7 E. LANCASTER AVE, 3RD FL ARDMORE, PA 19003		509(A)1	GENERAL OPERATING	20,000.
CHESTER COUNTY FOOD BANK 1208 HORSESHOE PIKE DOWNINGTOWN, PA 19335		509(A)1	GENERAL OPERATING	25,000.
CITIZEN SCHOOLS INC. 308 CONGRESS STREET, 5TH FLR BOSTON, MA 02210		509(A)1	GENERAL OPERATING	100,000.
CITYSPROUTS 678 MASSACHUSETTS AVENUE CAMBRIDGE, MA 02139		509(A)1	GENERAL OPERATING	25,000.
COMMONWEALTH ZOOLOGICAL CORPORATION ONE FRANKLIN PARK ROAD DORCHESTER, MA 02121		509(A)1	GENERAL OPERATING	75,000.
COMMUNITY FOUNDATION OF SOUTHEASTERN MASSACHUSETTS 227 UNION ST, SUITE 609 NEW BEDFORD, MA 02740		509(A)1	GENERAL OPERATING	75,000.
COMMUNITY PARTNERSHIP SCHOOL 1936 JUDSON STREET PHILADELPHIA, PA 19121		509(A)1	GENERAL OPERATING	40,000.
COTTON BAY FOUNDATION 52 WATERFRONT CIRCLE BUFFALO, NY 14202		509(A)1	GENERAL OPERATING	10,000.
CRADLE FOUNDATION, THE 2049 RIDGE AVENUE EVANSTON, IL 60201		509(A)3	GENERAL OPERATING	25,000.
DOCTORS WITHOUT BORDERS USA, INC. 333 SEVENTH AVE, 2ND FLOOR NEW YORK, NY 10001		509(A)1	GENERAL OPERATING	30,000.
Total from continuation sheets				2,999,000.

223631
05-01-12

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
DREXEL UNIVERSITY - CENTER FOR HUNGER-FREE COMMUNITIES SCHOOL OF PUBLIC HEALTH PHILADELPHIA, PA 19101		509(A)1	PLEDGE - PART 1 OF 4 - $200,000 DEPUTY DIRECTOR & BUSINESS MANAGER POSITIONS; $50,000 MICRO FINANCE	250,000.
FARM BUREAU AGRICULTURAL PRESERVATION CORPORATION 466 CHESTNUT STREET ASHLAND, MA 01721		509(A)1	MASSACHUSETTS FARM TO SCHOOL PROJECT	40,000.
FOOD AND ENVIRONMENTAL REPORTING NETWORK 1133 BROADWAY, SUITE 706 NEW YORK, NY 10010		509(A)1	GENERAL OPERATING	10,000.
FOOD PROJECT, THE 10 LEWIS ST, POB 705 LINCOLN, MA 01773		509(A)1	GENERAL OPERATING	150,000.
FOOD SOLUTIONS NEW ENGLAND 107 NESMITH HALL DURHAM, NH 03824		509(A)1	UNIVERSITY OF NEW HAMPSHIRE/FOOD SOLUTIONS NEW ENGLAND	50,000.
FOOD TRUST, THE 1617 JFK BLVD, SUITE 900 PHILADELPHIA, PA 19103		509(A)1	$35,000 ALLOCATED TO KINDERGARTEN INITIATIVE; $15,000 FOR GENERAL OPERATING EXPENSES	50,000.
FRIENDS OF RESILIENCY FOR LIFE FRAMINGHAM HIGH SCHOOL FRAMINGHAM, MA 01701		509(A)1	GENERAL OPERATING	75,000.
FULL FRAME INITIATIVE 308 MAIN STREET, SUITE 2A GREENFIELD, MA 01301		509(A)1	GENERAL OPERATING	75,000.
GLYNWOOD CENTER, INC. ROUTE 301, POB 157 COLD SPRING, NY 10516		509(A)1	GENERAL OPERATING	4,000.
HEALTH LEADS 2 OLIVER STREET, 10TH FLOOR BOSTON, MA 02109		509(A)1	GENERAL OPERATING	100,000.
Total from continuation sheets				

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05-01-12

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
HEALTH LEADS 2 OLIVER STREET, 10TH FLOOR BOSTON, MA 02109		509(A)1	PLEDGE: PART 3 OF 4	500,000.
HIGHFIELDS INSTITUTE P.O. BOX 503 HARDWICK, VT 05843		509(A)1	GENERAL OPERATING	15,000.
LAND FOR GOOD 29 CENTER STREET KEENE, NH 03431		509(A)1	GENERAL OPERATING	40,000.
MIGHTY WRITERS 1501 CHRISTIAN STREET PHILADELPHIA, PA 19146		509(A)1	GENERAL OPERATING	10,000.
MOUNT GRACE LAND CONSERVATION TRUST 1461 OLD KEENE ROAD ATHOL, MA 01331		509(A)1	DONATION MADE IN HONOR OF DUNCAN AND ELLEN MCFARLAND	25,000.
NATURE CONSERVANCY - MASSACHUSETTS CHAPTER 99 BEDFORD STREET BOSTON, MA 02111		509(A)1	$100,000 DIRECTED TO TH WORK OF THE MASSACHUSETTS CHAPTER; $75,000 DIRECTED TO THE CARIBBEAN PROGRAM	175,000.
NEW ENGLAND AQUARIUM CENTRAL WHARF BOSTON, MA 02110-3399		509(A)1	GENERAL OPERATING	75,000.
NEW ENGLAND FORESTRY FOUNDATION, INC. P.O. BOX 1346 LITTLETON, MA 01460		509(A)1	GENERAL OPERATING	30,000.
NEW ENGLAND GRASSROOTS ENVIRONMENT FUND, INC. P.O. BOX 1057 MONTPELIER, VT 05602		509(A)1	GENERAL OPERATING	10,000.
OCEAN RESEARCH & CONSERVATION ASSOCIATION, INC. DUERR LABORATORY FOR MARINE CONSERVATION FORT PIERCE, FL 34949		509(A)1	GENERAL OPERATING	125,000.
Total from continuation sheets				

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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
PARTNERS IN HEALTH 888 COMMONWEALTH AVENUE, 3RD FLOOR BOSTON, MA 02115		509(A)1	GENERAL OPERATING	15,000.
PLANNED PARENTHOOD LEAGUE OF MASSACHUSETTS 1055 COMMONWEALTH AVENUE BOSTON, MA 02215-1001		509(A)1	GENERAL OPERATING	10,000.
PUENTES DE SALUD 2029 SOUTH 8TH STREET PHILADELPHIA, PA 19148		509(A)2	GENERAL OPERATING	25,000.
RED TOMATO 76 EVERETT SKINNER ROAD PLAINVILLE, MA 02762		509(A)1	GENERAL OPERATING	100,000.
RESILIENCY FOUNDATION, INC. 250 EAST MAIN STREET #8 NORTON, MA 02766		509(A)1	GENERAL OPERATING	225,000.
RODMAN RIDE FOR KIDS, INC. ROUTE ONE FOXBORO, MA 02035		509(A)2	GENERAL OPERATING	100,000.
SUDBURY VALLEY TRUSTEES INC. 18 WOLBACH ROAD SUDBURY, MA 01776		509(A)1	GENERAL OPERATING	10,000.
TETON REGIONAL LAND TRUST, INC. P.O. BOX 247 DRIGGS, ID 83422		509(A)2	GENERAL OPERATING	25,000.
THIRD SECTOR NEW ENGLAND 89 SOUTH STREET BOSTON, MA 02111		509(A)1	RESTRICTED TO THE REAL FOOD GENERATION UNDER THE DIRECTION OF ANIN STEEL	40,000.
TREATMENT ADVOCACY CENTER 200 N. GLEBE ROAD, SUITE 730 ARLINGTON, VA 22203		509(A)1	GENERAL OPERATING	10,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
TRUSTEES OF RESERVATIONS, THE 572 ESSEX STREET BEVERLY, MA 01915-1530		509(A)1	$25,000 TO SUPPORT STATEWIDE PROG.IN ECOLOGY, LAND CONSERV., CULTURAL RESOURCES, PROPERTY	100,000.
UNIVERSITY OF MASSACHUSETTS AMHERST MACHMER HALL, ROOM 212 AMHERST, MA 01003-9278		509(A)1	CENTER FOR HERITAGE AND SOCIEITY	20,000.
WOMEN OF MEANS, INC. 148 LINDEN ST, SUITE 208 WELLESLEY, MA 02482		509(A)1	GENERAL OPERATING	35,000.
FARM FRESH RHODE ISLAND 1005 MAIN STREET, #1220 PAWTUCKET, RI 02860		509(A)2	ALLOCATED TO SUPPORT THE HIRING OF A FARM TO INSTITUTION ACTIVATOR	50,000.
Total from continuation sheets				

223631
05-01-12

Part XV Supplementary Information

3a Grants and Contributions Paid During the Year Continuation of Purpose of Grant or Contribution

NAME OF RECIPIENT - DREXEL UNIVERSITY - CENTER FOR HUNGER-FREE COMMUNITIES

PLEDGE - PART 1 OF 4 - $200,000 DEPUTY DIRECTOR & BUSINESS MANAGER POSITIONS; $50,000 MICRO FINANCE INITIATIVE

NAME OF RECIPIENT - TRUSTEES OF RESERVATIONS, THE

$25,000 TO SUPPORT STATEWIDE PROG.IN ECOLOGY, LAND CONSERV., CULTURAL RESOURCES, PROPERTY STEWARDSHIP; $50,000 IN SUPPORT OF AGRIC. STRATEGIES; AND $25,000 IN SUPPORT OF BNAN'S LEADERSHIP IN URBAN COMMUNITY AGRICULATURE IN BOSTON

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
GOLDMAN SACHS - CASH	3,301.	0.	3,301.
GOLDMAN SACHS - JNJ	59,433.	0.	59,433.
PERSHING - ALETHEIA	6,114.	0.	6,114.
PERSHING - ALGER	3,432.	101.	3,331.
PERSHING - DREMAN	12,931.	170.	12,761.
PERSHING - KEELEY	5,747.	0.	5,747.
PERSHING - NEUBERGER	14,832.	0.	14,832.
PERSHING - OPTIMUM	15,178.	0.	15,178.
PERSHING - PACIFIC	98,880.	7,142.	91,738.
TOTAL TO FM 990-PF, PART I, LN 4	219,848.	7,413.	212,435.

FORM 990-PF ACCOUNTING FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	200.	100.		100.
TO FORM 990-PF, PG 1, LN 16B	200.	100.		100.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	35,287.	35,287.		0.
TO FORM 990-PF, PG 1, LN 16C	35,287.	35,287.		0.

FORM 990-PF — TAXES — STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES ON INVESTMENTS	1,682.	1,682.		0.
FEDERAL EXCISE TAX	1,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	2,682.	1,682.		0.

FORM 990-PF — OTHER EXPENSES — STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FILING FEE	15.	0.		15.
TO FORM 990-PF, PG 1, LN 23	15.	0.		15.

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

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
PERSHING - PACIFIC (SEE ATTACHED SCHEDULE)	X		1,085,115.	1,112,001.
TOTAL U.S. GOVERNMENT OBLIGATIONS			1,085,115.	1,112,001.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			1,085,115.	1,112,001.

FORM 990-PF	CORPORATE STOCK	STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
24,746 SH JOHNSON & JOHNSON	1,638,740.	1,740,634.
PERSHING - ALGER (SEE ATTACHED SCHEDULE)	255,545.	296,674.
PERSHING - DREMAN (SEE ATTACHED SCHEDULE)	345,386.	418,271.
PERSHING - KEELEY (SEE ATTACHED SCHEDULE)	214,982.	287,271.
PERSHING - OPTIMUM (SEE ATTACHED SCHEDULE)	518,625.	651,309.
PERSHING - ALETHEIA (SEE ATTACHED SCHEDULE)	323,603.	373,882.
PERSHING - NEUBERGER (SEE ATTACHED SCHEDULE)	446,212.	510,657.
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,743,093.	4,278,698.

FORM 990-PF	CORPORATE BONDS	STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
PERSHING - FUNDING TRUMP ENT./TOUSA BONDS	20,119.	48.
PERSHING - PACIFIC (SEE ATTACHED SCHEDULE)	880,545.	881,991.
TOTAL TO FORM 990-PF, PART II, LINE 10C	900,664.	882,039.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ENTRUST CAPITAL WATERS FUND - CASH FOR REDEMPTION	COST	0.	0.
2882.27 SH MUNDANE INTL LTD	COST	0.	0.
PERSHING - ALGER PENDING SALES	COST	0.	0.
PERSHING - PACIFIC ACCRUED INT PAID CARRYOVER	COST	1,273.	1,273.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,273.	1,273.

Sand Dollar Fund Trust Allocations
Pacific Income Limited Duration MACS Managed Account (5YV172715)
as of Dec 31, 2012

Unrealized Gains/Losses

Short Term Unrealized Gains/Losses	Lot Date	Units	Basis	Market	Accrued	Gain[1]	Gain %	Covered[2]
Conocophillips (20825CAT1)		**54,000**	**$59,778**	**$58,358**	**$1,138**	**-$1,420**	**-2.4%**	
	03/14/12	54,000	$59,778	$58,358	$1,138	-$1,420	-2.4%	No
Federal Home Ln Mtg Corp (3137EACH0)		**135,000**	**$142,509**	**$142,237**	**$1,520**	**-$271**	**-0.2%**	
	12/06/12	135,000	$142,509	$142,237	$1,520	-$271	-0.2%	No
Federal Home Ln Mtg Corp (3137EACV9)		**160,000**	**$162,176**	**$162,070**	**$547**	**-$106**	**-0.1%**	
	08/15/12	160,000	$162,176	$162,070	$547	-$106	-0 1%	No
Federal Natl Mtg Assn (31398AZV7)		**152,000**	**$160,351**	**$158,782**	**$443**	**-$1,569**	**-1.0%**	
	05/09/12	152,000	$160,351	$158,782	$443	-$1,569	-1.0%	No
Goldman Sachs Group Inc Nt 6.150% 04/01/18 B/E Dtd 04/01/08 (38141GFM1)		**56,000**	**$60,480**	**$65,787**	**$851**	**$5,307**	**8.8%**	
	03/14/12	56,000	$60,480	$65,787	$851	$5,307	8.8%	No
Jpmorgan Chase & Co (46625HCE8)		**55,000**	**$60,032**	**$59,335**	**$864**	**-$697**	**-1.2%**	
	03/14/12	55,000	$60,032	$59,335	$864	-$697	-1.2%	No
PIA BBB Bond (PBBBX)		**26,636.271**	**$265,315**	**$268,494**	**$0**	**$3,178**	**1.2%**	
	03/15/12	22,301.245	$220,559	$224,797	$0	$4,237	1.9%	Yes
	03/28/12	90.01	$894	$907	$0	$14	1.5%	Yes
	04/26/12	82.963	$829	$836	$0	$7	0.9%	Yes
	05/29/12	99.184	$988	$1,000	$0	$12	1.2%	Yes
	06/27/12	83.913	$842	$846	$0	$4	0.5%	Yes
	07/27/12	87.794	$897	$885	$0	-$12	-1.4%	Yes
	08/29/12	100.14	$1,023	$1,009	$0	-$14	-1.4%	Yes
	09/28/12	73.758	$762	$743	$0	-$18	-2.4%	Yes
	10/16/12	2,709.681	$28,289	$27,314	$0	-$975	-3.4%	Yes
	11/02/12	86 478	$904	$872	$0	-$32	-3.5%	Yes
	11/30/12	85.119	$885	$858	$0	-$27	-3.1%	Yes
	12/31/12	100.499	$1,015	$1,013	$0	-$2	-0.2%	Yes
	12/31/12	28.406	$287	$286	$0	-$1	-0 2%	Yes
	12/31/12	707.081	$7,142	$7,127	$0	-$14	-0.2%	Yes
PIA MBS Bond (PMTGX)		**12,444.295**	**$123,959**	**$123,821**	**$0**	**-$138**	**-0.1%**	
	03/15/12	12,103.876	$120,555	$120,434	$0	-$121	-0.1%	Yes

Sand Dollar Fund Trust Allocations
Pacific Income Limited Duration MACS Managed Account (5YV172715)
as of Dec 31, 2012

Unrealized Gains/Losses

Short Term Unrealized Gains/Losses	Lot Date	Units	Basis	Market	Accrued	Gain[1]	Gain %	Covered[2]
	03/28/12	28.352	$283	$282	$0	-$1	-0.2%	Yes
	04/26/12	25.072	$251	$249	$0	-$2	-0.6%	Yes
	05/29/12	27.838	$279	$277	$0	-$2	-0.6%	Yes
	06/27/12	22 618	$227	$225	$0	-$2	-0.7%	Yes
	07/27/12	23.852	$240	$237	$0	-$3	-1.1%	Yes
	08/29/12	24.875	$250	$248	$0	-$2	-1.0%	Yes
	09/28/12	19 98	$202	$199	$0	-$3	-1.7%	Yes
	11/02/12	22.58	$227	$225	$0	-$2	-1.1%	Yes
	11/30/12	20.134	$202	$200	$0	-$2	-0 9%	Yes
	12/31/12	37.446	$372	$373	$0	$0	0.1%	Yes
	12/31/12	87.672	$871	$872	$0	$1	0.1%	Yes
United States Treas Nts (912828FY1)		**2,000**	**$2,320**	**$2,314**	**$12**	**-$6**	**-0.3%**	
	10/25/12	2,000	$2,320	$2,314	$12	-$6	-0.3%	No
United States Treas Nts (912828MP2)		**55,000**	**$62,322**	**$64,264**	**$752**	**$1,942**	**3.1%**	
	03/14/12	55,000	$62,322	$64,264	$752	$1,942	3.1%	No
United States Treas Nts (912828SV3)		**60,000**	**$60,682**	**$60,520**	**$132**	**-$162**	**-0.3%**	
	06/27/12	60,000	$60,682	$60,520	$132	-$162	-0.3%	No
United States Treas Nts (912828JZ4)		**80,000**	**$82,075**	**$81,334**	**$585**	**-$741**	**-0.9%**	
	03/14/12	80,000	$82,075	$81,334	$585	-$741	-0.9%	No
United States Treas Nts (912828EE6)		**33,000**	**$37,004**	**$36,359**	**$529**	**-$645**	**-1.7%**	
	01/20/12	2,000	$2,268	$2,204	$32	-$64	-2.8%	No
	03/14/12	30,000	$33,619	$33,054	$481	-$565	-1.7%	No
	08/03/12	1,000	$1,117	$1,102	$16	-$16	-1.4%	No
United Technologies Corp 03.10000% 06/01/2022 (913017BV0)		**57,000**	**$61,137**	**$60,362**	**$142**	**-$775**	**-1.3%**	
	11/07/12	57,000	$61,137	$60,362	$142	-$775	-1.3%	No
Verizon Communications Inc (92343VBD5)		**59,000**	**$60,033**	**$61,061**	**$193**	**$1,028**	**1.7%**	
	03/14/12	59,000	$60,033	$61,061	$193	$1,028	1.7%	No
Wachovia Corp Global Mtn (92976WBH8)		**52,000**	**$60,476**	**$62,298**	**$1,238**	**$1,822**	**3.0%**	
	03/14/12	52,000	$60,476	$62,298	$1,238	$1,822	3.0%	No
		Short Term Total :	**$1,460,650**	**$1,467,398**	**$8,946**	**$6,748**		

Sand Dollar Fund Trust Allocations
Pacific Income Limited Duration MACS Managed Account (5YV172715)
as of Dec 31, 2012

Unrealized Gains/Losses

Long Term Unrealized Gains/Losses	Lot Date	Units	Basis	Market	Accrued	Gain[1]	Gain %	Covered[2]
At&t Inc (00206RAM4)		**51,000**	**$54,389**	**$61,520**	**$357**	**$7,132**	**13.1%**	
	10/09/09	42,000	$44,491	$50,664	$294	$6,173	13.9%	No
	12/22/09	2,000	$2,124	$2,413	$14	$288	13.6%	No
	06/25/10	7,000	$7,774	$8,444	$49	$670	8.6%	No
General Elec Cap Corp Mtn Be (36962G2G8)		**53,000**	**$55,559**	**$60,955**	**$1,073**	**$5,397**	**9.7%**	
	08/13/09	2,000	$2,011	$2,300	$41	$289	14.4%	No
	11/17/09	41,000	$42,768	$47,154	$830	$4,386	10 3%	No
	02/24/10	2,000	$2,068	$2,300	$41	$233	11.3%	No
	09/01/10	8,000	$8,712	$9,201	$162	$489	5.6%	No
United States Treas Nts (912828FY1)		**155,000**	**$179,343**	**$179,364**	**$901**	**$21**	**0.0%**	
	06/15/10	5,000	$5,618	$5,786	$29	$168	3.0%	No
	06/24/11	150,000	$173,725	$173,578	$872	-$147	-0.1%	No
United States Treas Nts (912828MP2)		**87,000**	**$89,658**	**$101,654**	**$1,189**	**$11,996**	**13.4%**	
	05/20/10	70,000	$72,136	$81,791	$957	$9,655	13.4%	No
	06/15/10	17,000	$17,523	$19,863	$232	$2,341	13.4%	No
United States Treas Nts (912828EE6)		**111,000**	**$126,062**	**$122,300**	**$1,779**	**-$3,762**	**-3.0%**	
	09/21/10	107,000	$121,654	$117,893	$1,715	-$3,762	-3.1%	No
	02/24/11	4,000	$4,407	$4,407	$64	-$0	-0.0%	No
		Long Term Total :	**$505,011**	**$525,794**	**$5,299**	**$20,784**		

Summary[3]	Short Term	Long Term	Total
Total Market Value [4]	$1,467,398	$525,794	$1,993,192
Accrued	$8,946	$5,299	$14,245
Total Cost Basis	$1,460,650	$505,011	$1,965,660
Unrealized Gains/Losses	**$6,748**	**$20,784**	**$27,532**

1 *Capital gain/loss data presented here is a general guide and should not be relied upon in the preparation of your tax returns*

Unrealized Gains/Losses

2 *A "covered" security as defined by the IRS Code Section 6045(g)(3)(A) is a specified security acquired on or after the applicable effective date. Section 6045(g)(3)(A) defines stocks acquired on or after January 1, 2011, mutual fund and dividend reinvestment plan shares acquired on or after January 1, 2012, and options and debt instruments acquired on or after January 1, 2013, as "covered" securities. The Emergency Economic Stabilization Act of 2008 requires broker-dealers and mutual fund providers to report cost basis and holding period information to the taxpayer and the IRS on the sale of "covered" securities. Reporting will be phased in by security type over the next three years as stated above Envestnet provides cost basis information for most stocks and mutual fund shares purchased and sold, if provided by the custodian, to clients as supplemental information only within the gains/losses report*

3 *Based on market-close prices at Dec 31, 2012 Where Mutual Fund holdings are listed, the Net Asset Value (NAV) is used as the market price.*

4 *Does not include cash holdings.*

Sand Dollar Fund Trust
Alger Small Cap Growth Managed Account (5YV111549)
as of Dec 31, 2012

Unrealized Gains/Losses

Short Term Unrealized Gains/Losses	Lot Date	Units	Basis	Market	Accrued	Gain[1]	Gain %	Covered[2]
3D Systems Corporation (DDD)		**51**	**$1,558**	**$2,721**	**$0**	**$1,163**	**74.7%**	
	06/18/12	51	$1,558	$2,721	$0	$1,163	74.7%	Yes
A.O. Smith Corporation (AOS)		**56**	**$2,547**	**$3,532**	**$0**	**$985**	**38.7%**	
	03/02/12	56	$2,547	$3,532	$0	$985	38.7%	Yes
Accretive Health Inc (AH)		**141**	**$1,696**	**$1,633**	**$0**	**-$64**	**-3.8%**	
	05/14/12	72	$835	$834	$0	-$1	-0 1%	Yes
	06/20/12	69	$862	$799	$0	-$63	-7.3%	Yes
Acorda Therapeutics, Inc. (ACOR)		**50**	**$1,252**	**$1,243**	**$0**	**-$9**	**-0.7%**	
	09/06/12	50	$1,252	$1,243	$0	-$9	-0 7%	Yes
Alaska Air Group, Inc. (ALK)		**83**	**$3,286**	**$3,576**	**$0**	**$291**	**8.8%**	
	07/23/12	46	$1,630	$1,982	$0	$352	21 6%	Yes
	12/20/12	37	$1,656	$1,594	$0	-$62	-3.7%	Yes
Alkermes PLC (ALKS)		**111**	**$2,002**	**$2,056**	**$0**	**$54**	**2.7%**	
	02/14/12	65	$1,204	$1,204	$0	-$1	-0.1%	Yes
	04/23/12	46	$798	$852	$0	$54	6 8%	Yes
Allot Communications, Ltd. (ALLT)		**97**	**$1,650**	**$1,729**	**$0**	**$79**	**4.8%**	
	12/14/12	97	$1,650	$1,729	$0	$79	4 8%	Yes
American Axle & Mfg Holdings, Inc. (AXL)		**213**	**$2,155**	**$2,386**	**$0**	**$230**	**10.7%**	
	08/10/12	93	$1,003	$1,042	$0	$38	3 8%	Yes
	11/15/12	120	$1,152	$1,344	$0	$192	16.7%	Yes
American Capital Mortgage Investment Corp (MTGE)		**43**	**$1,061**	**$1,014**	**$39**	**-$47**	**-4.5%**	
	10/10/12	43	$1,061	$1,014	$39	-$47	-4 5%	Yes
Applied Micro Circuits Corporation (AMCC)		**135**	**$709**	**$1,137**	**$0**	**$428**	**60.4%**	
	05/31/12	135	$709	$1,137	$0	$428	60.4%	Yes
Approach Resources, Inc. (AREX)		**33**	**$1,100**	**$825**	**$0**	**-$275**	**-25.0%**	
	09/17/12	33	$1,100	$825	$0	-$275	-25 0%	Yes
Aruba Networks, Inc. (ARUN)		**66**	**$1,234**	**$1,369**	**$0**	**$135**	**11.0%**	
	11/19/12	66	$1,234	$1,369	$0	$135	11 0%	Yes
Aspen Technology, Inc. (AZPN)		**135**	**$3,591**	**$3,731**	**$0**	**$141**	**3.9%**	
	09/26/12	49	$1,224	$1,354	$0	$130	10 6%	Yes

Sand Dollar Fund Trust
Alger Small Cap Growth Managed Account (5YV111549)
as of Dec 31, 2012

Unrealized Gains/Losses

Short Term Unrealized Gains/Losses	Lot Date	Units	Basis	Market	Accrued	Gain[1]	Gain %	Covered[2]
	12/31/12	86	$2,366	$2,377	$0	$11	0 5%	Yes
AthenaHealth, Inc. (ATHN)		**30**	**$2,282**	**$2,199**	**$0**	**-$84**	**-3.7%**	
	12/12/12	17	$1,293	$1,246	$0	-$48	-3 7%	Yes
	12/19/12	13	$989	$953	$0	-$36	-3.7%	Yes
Avis Budget Group Inc (CAR)		**152**	**$2,282**	**$3,013**	**$0**	**$731**	**32.0%**	
	02/08/12	152	$2,282	$3,013	$0	$731	32 0%	Yes
B&G Foods Inc (BGS)		**120**	**$3,432**	**$3,397**	**$35**	**-$35**	**-1.0%**	
	07/23/12	46	$1,288	$1,302	$13	$14	1 1%	Yes
	08/13/12	35	$989	$991	$10	$2	0 2%	Yes
	12/19/12	39	$1,155	$1,104	$11	-$50	-4 4%	Yes
Beacon Roofing Supply, Inc. (BECN)		**72**	**$2,178**	**$2,396**	**$0**	**$218**	**10.0%**	
	10/10/12	38	$1,057	$1,265	$0	$208	19.7%	Yes
	11/06/12	34	$1,121	$1,132	$0	$10	0.9%	Yes
Bruker Corporation (BRKR)		**158**	**$2,000**	**$2,408**	**$0**	**$408**	**20.4%**	
	08/10/12	93	$1,158	$1,417	$0	$259	22 4%	Yes
	09/26/12	65	$842	$990	$0	$149	17 7%	Yes
Cadence Design Systems, Inc. (CDNS)		**88**	**$933**	**$1,189**	**$0**	**$256**	**27.5%**	
	06/07/12	88	$933	$1,189	$0	$256	27 5%	Yes
Cavium Inc (CAVM)		**86**	**$2,696**	**$2,684**	**$0**	**-$11**	**-0.4%**	
	01/23/12	49	$1,700	$1,529	$0	-$170	-10.0%	Yes
	06/26/12	37	$996	$1,155	$0	$159	15 9%	Yes
Centene Corporation (CNC)		**40**	**$1,665**	**$1,640**	**$0**	**-$25**	**-1.5%**	
	11/13/12	17	$721	$697	$0	-$24	-3.4%	Yes
	12/14/12	23	$944	$943	$0	-$1	-0.1%	Yes
Cepheid (CPHD)		**36**	**$1,170**	**$1,219**	**$0**	**$49**	**4.2%**	
	12/14/12	36	$1,170	$1,219	$0	$49	4 2%	Yes
Cheesecake Factory, Inc. (CAKE)		**49**	**$1,424**	**$1,603**	**$0**	**$179**	**12.6%**	
	01/04/12	49	$1,424	$1,603	$0	$179	12 6%	Yes
Chemtura Corporation (CHMT)		**140**	**$2,869**	**$2,976**	**$0**	**$108**	**3.8%**	
	11/21/12	72	$1,406	$1,531	$0	$125	8 9%	Yes

Unrealized Gains/Losses

Short Term Unrealized Gains/Losses	Lot Date	Units	Basis	Market	Accrued	Gain[1]	Gain %	Covered[2]
	12/12/12	68	$1,463	$1,446	$0	-$17	-1 2%	Yes
Children's Place Retail Stores, Inc. (PLCE)		**46**	**$2,351**	**$2,037**	**$0**	**-$314**	**-13.3%**	
	02/08/12	46	$2,351	$2,037	$0	-$314	-13.3%	Yes
Cogent Communications Group, Inc. (CCOI)		**60**	**$1,240**	**$1,358**	**$0**	**$119**	**9.6%**	
	09/12/12	60	$1,240	$1,358	$0	$119	9 6%	Yes
Cognex Corporation (CGNX)		**84**	**$3,288**	**$3,090**	**$0**	**-$198**	**-6.0%**	
	01/23/12	55	$2,244	$2,023	$0	-$221	-9.8%	Yes
	08/13/12	29	$1,044	$1,067	$0	$23	2 2%	Yes
CommVault Systems, Inc. (CVLT)		**53**	**$2,634**	**$3,692**	**$0**	**$1,058**	**40.2%**	
	02/16/12	25	$1,362	$1,742	$0	$379	27 8%	Yes
	06/18/12	28	$1,272	$1,951	$0	$679	53.4%	Yes
CoStar Group, Inc. (CSGP)		**25**	**$1,663**	**$2,234**	**$0**	**$571**	**34.3%**	
	03/16/12	25	$1,663	$2,234	$0	$571	34.3%	Yes
Cypress Semiconductor Corporation (CY)		**135**	**$1,581**	**$1,463**	**$15**	**-$117**	**-7.4%**	
	08/10/12	135	$1,581	$1,463	$15	-$117	-7 4%	Yes
Dealertrack Technologies Inc (TRAK)		**94**	**$2,882**	**$2,700**	**$0**	**-$183**	**-6.3%**	
	03/14/12	41	$1,242	$1,178	$0	-$65	-5 2%	Yes
	03/21/12	53	$1,640	$1,522	$0	-$118	-7.2%	Yes
Domino's Pizza, Inc. (DPZ)		**65**	**$2,126**	**$2,831**	**$0**	**$705**	**33.1%**	
	02/08/12	5	$164	$218	$0	$54	32.6%	Yes
	02/13/12	60	$1,962	$2,613	$0	$651	33.2%	Yes
Dupont Fabros Technology Inc (DFT)		**132**	**$3,095**	**$3,189**	**$26**	**$94**	**3.1%**	
	11/27/12	73	$1,687	$1,764	$15	$77	4.5%	Yes
	12/14/12	59	$1,408	$1,425	$12	$18	1.3%	Yes
Endologix, Inc. (ELGX)		**164**	**$2,279**	**$2,335**	**$0**	**$57**	**2.5%**	
	06/26/12	82	$1,209	$1,168	$0	-$41	-3 4%	Yes
	08/13/12	82	$1,070	$1,168	$0	$98	9 1%	Yes
Energy XXI (Bermuda) Ltd (EXXI)		**82**	**$2,725**	**$2,638**	**$0**	**-$87**	**-3.2%**	
	03/08/12	46	$1,656	$1,480	$0	-$176	-10.6%	Yes
	05/18/12	36	$1,069	$1,158	$0	$89	8 3%	Yes

Sand Dollar Fund Trust
Alger Small Cap Growth Managed Account (5YV111549)
as of Dec 31, 2012

Unrealized Gains/Losses

Short Term Unrealized Gains/Losses	Lot Date	Units	Basis	Market	Accrued	Gain[1]	Gain %	Covered[2]
Esterline Technologies (ESL)		**12**	**$840**	**$763**	**$0**	**-$77**	**-9.2%**	
	04/03/12	12	$840	$763	$0	-$77	-9.2%	Yes
Exacttarget Inc (ET)		**149**	**$3,088**	**$2,980**	**$0**	**-$108**	**-3.5%**	
	09/11/12	69	$1,603	$1,380	$0	-$223	-13.9%	Yes
	12/17/12	80	$1,485	$1,600	$0	$115	7 8%	Yes
Extra Space Storage, Inc. (EXR)		**95**	**$2,552**	**$3,457**	**$0**	**$905**	**35.5%**	
	02/16/12	95	$2,552	$3,457	$0	$905	35.5%	Yes
Fifth & Pacific Companies Inc (FNP)		**192**	**$2,167**	**$2,390**	**$0**	**$223**	**10.3%**	
	08/02/12	108	$1,162	$1,345	$0	$183	15 7%	Yes
	08/10/12	84	$1,005	$1,046	$0	$40	4 0%	Yes
Finisar Corporation (FNSR)		**58**	**$824**	**$945**	**$0**	**$121**	**14.7%**	
	09/06/12	58	$824	$945	$0	$121	14.7%	Yes
Five Below Inc (FIVE)		**94**	**$2,974**	**$3,012**	**$0**	**$38**	**1.3%**	
	07/23/12	36	$1,001	$1,153	$0	$152	15.2%	Yes
	09/13/12	26	$890	$833	$0	-$57	-6 4%	Yes
	12/20/12	32	$1,082	$1,025	$0	-$57	-5.2%	Yes
Freescale Semiconductor Ltd (FSL)		**149**	**$1,418**	**$1,640**	**$0**	**$223**	**15.7%**	
	05/31/12	75	$685	$826	$0	$140	20 5%	Yes
	06/26/12	74	$733	$815	$0	$82	11 2%	Yes
Fusion-Io Inc (FIO)		**68**	**$1,498**	**$1,559**	**$0**	**$61**	**4.1%**	
	11/14/12	68	$1,498	$1,559	$0	$61	4 1%	Yes
Greenway Medical Technologies Inc (GWAY)		**64**	**$1,053**	**$983**	**$0**	**-$70**	**-6.6%**	
	05/31/12	64	$1,053	$983	$0	-$70	-6.6%	Yes
Hecla Mining Company (HL)		**174**	**$1,105**	**$1,014**	**$0**	**-$90**	**-8.2%**	
	09/17/12	174	$1,105	$1,014	$0	-$90	-8.2%	Yes
HMS Holdings Corporation (HMSY)		**54**	**$1,492**	**$1,400**	**$0**	**-$92**	**-6.2%**	
	10/12/12	54	$1,492	$1,400	$0	-$92	-6 2%	Yes
Hornbeck Offshore Services, Inc. (HOS)		**43**	**$1,773**	**$1,477**	**$0**	**-$297**	**-16.7%**	
	08/13/12	22	$912	$755	$0	-$157	-17.2%	Yes
	09/17/12	21	$861	$721	$0	-$140	-16 3%	Yes

Unrealized Gains/Losses

Short Term Unrealized Gains/Losses	Lot Date	Units	Basis	Market	Accrued	Gain[1]	Gain %	Covered[2]
Hub Group, Inc. (HUBG)		**73**	**$2,273**	**$2,453**	**$0**	**$180**	**7.9%**	
	09/28/12	41	$1,228	$1,378	$0	$149	12.1%	Yes
	12/20/12	32	$1,044	$1,075	$0	$31	3.0%	Yes
Idenix Pharmaceuticals, Inc. (IDIX)		**98**	**$913**	**$475**	**$0**	**-$438**	**-47.9%**	
	06/15/12	98	$913	$475	$0	-$438	-47.9%	Yes
InterXion Holding N.V. (INXN)		**92**	**$1,646**	**$2,186**	**$0**	**$540**	**32.8%**	
	03/28/12	92	$1,646	$2,186	$0	$540	32 8%	Yes
Jones Lang LaSalle, Inc. (JLL)		**25**	**$2,023**	**$2,098**	**$0**	**$76**	**3.8%**	
	10/04/12	11	$850	$923	$0	$73	8 6%	Yes
	12/11/12	14	$1,172	$1,175	$0	$3	0 3%	Yes
Kodiak Oil & Gas Corp. (KOG)		**104**	**$992**	**$920**	**$0**	**-$72**	**-7.2%**	
	02/08/12	104	$992	$920	$0	-$72	-7.2%	Yes
Life Time Fitness, Inc. (LTM)		**20**	**$905**	**$984**	**$0**	**$79**	**8.8%**	
	10/04/12	20	$905	$984	$0	$79	8.8%	Yes
Lindsay Corp (LNN)		**35**	**$2,413**	**$2,804**	**$0**	**$391**	**16.2%**	
	07/11/12	19	$1,299	$1,522	$0	$223	17.2%	Yes
	09/06/12	16	$1,114	$1,282	$0	$168	15 1%	Yes
Lions Gate Entertainment Corporation (LGF)		**138**	**$2,091**	**$2,263**	**$0**	**$172**	**8.2%**	
	06/15/12	14	$198	$230	$0	$32	16 1%	Yes
	06/26/12	59	$883	$968	$0	$84	9.6%	Yes
	09/17/12	65	$1,010	$1,066	$0	$56	5 5%	Yes
Marriott Vacations Worldwide Corp (VAC)		**90**	**$2,926**	**$3,750**	**$0**	**$824**	**28.2%**	
	04/24/12	41	$1,189	$1,708	$0	$520	43.7%	Yes
	05/10/12	28	$879	$1,167	$0	$288	32 8%	Yes
	12/28/12	21	$858	$875	$0	$17	2.0%	Yes
Microsemi Corp (MSCC)		**147**	**$2,625**	**$3,093**	**$0**	**$468**	**17.8%**	
	07/23/12	98	$1,689	$2,062	$0	$373	22 1%	Yes
	10/18/12	49	$936	$1,031	$0	$95	10 1%	Yes
Molina Healthcare, Inc. (MOH)		**32**	**$875**	**$866**	**$0**	**-$9**	**-1.1%**	
	11/09/12	32	$875	$866	$0	-$9	-1 1%	Yes

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Unrealized Gains/Losses

Short Term Unrealized Gains/Losses	Lot Date	Units	Basis	Market	Accrued	Gain[1]	Gain %	Covered[2]
Northern Oil & Gas, Inc. (NOG)		**86**	**$1,905**	**$1,447**	**$0**	**-$458**	**-24.1%**	
	03/16/12	86	$1,905	$1,447	$0	-$458	-24 1%	Yes
Northwest Bancshares Inc (NWBI)		**144**	**$1,822**	**$1,748**	**$0**	**-$73**	**-4.0%**	
	01/04/12	144	$1,822	$1,748	$0	-$73	-4.0%	Yes
NxStage Medical, Inc. (NXTM)		**112**	**$2,352**	**$1,260**	**$0**	**-$1,092**	**-46.4%**	
	02/27/12	112	$2,352	$1,260	$0	-$1,092	-46 4%	Yes
On Assignment, Inc. (ASGN)		**54**	**$1,075**	**$1,095**	**$0**	**$21**	**1.9%**	
	09/26/12	54	$1,075	$1,095	$0	$21	1 9%	Yes
Parexel International Corporation (PRXL)		**52**	**$1,392**	**$1,539**	**$0**	**$147**	**10.5%**	
	05/31/12	52	$1,392	$1,539	$0	$147	10 5%	Yes
Pharmacyclics, Inc. (PCYC)		**34**	**$2,097**	**$1,965**	**$0**	**-$133**	**-6.3%**	
	07/05/12	19	$1,110	$1,098	$0	-$13	-1.1%	Yes
	10/10/12	15	$987	$867	$0	-$120	-12 2%	Yes
Pier 1 Imports, Inc. (PIR)		**190**	**$3,517**	**$3,800**	**$0**	**$283**	**8.0%**	
	03/22/12	103	$1,881	$2,060	$0	$179	9 5%	Yes
	09/28/12	87	$1,636	$1,740	$0	$104	6.3%	Yes
PolyOne Corporation (POL)		**140**	**$2,062**	**$2,859**	**$7**	**$797**	**38.6%**	
	02/13/12	140	$2,062	$2,859	$7	$797	38.6%	Yes
Qlik Technologies, Inc. (QLIK)		**45**	**$990**	**$977**	**$0**	**-$13**	**-1.3%**	
	08/13/12	45	$990	$977	$0	-$13	-1.3%	Yes
Questcor Pharmaceuticals, Inc. (QCOR)		**42**	**$2,169**	**$1,122**	**$0**	**-$1,047**	**-48.3%**	
	07/02/12	42	$2,169	$1,122	$0	-$1,047	-48.3%	Yes
Radware, Ltd. (RDWR)		**54**	**$1,747**	**$1,782**	**$0**	**$35**	**2.0%**	
	12/05/12	54	$1,747	$1,782	$0	$35	2.0%	Yes
Rosetta Resources, Inc. (ROSE)		**67**	**$2,931**	**$3,036**	**$0**	**$106**	**3.6%**	
	03/02/12	38	$1,961	$1,722	$0	-$239	-12 2%	Yes
	06/26/12	29	$970	$1,314	$0	$345	35 5%	Yes
Ruckus Wireless Inc (RKUS)		**122**	**$1,796**	**$2,749**	**$0**	**$953**	**53.1%**	
	12/05/12	122	$1,796	$2,749	$0	$953	53.1%	Yes
Ryman Hospitality Properties Inc (RHP)		**76**	**$3,006**	**$2,923**	**$0**	**-$83**	**-2.8%**	

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Unrealized Gains/Losses

Short Term Unrealized Gains/Losses	Lot Date	Units	Basis	Market	Accrued	Gain[1]	Gain %	Covered[2]
	08/13/12	23	$920	$885	$0	-$36	-3 9%	Yes
	08/13/12	22	$880	$846	$0	-$34	-3.9%	Yes
	09/26/12	23	$875	$885	$0	$10	1.1%	Yes
	12/26/12	8	$331	$308	$0	-$24	-7.2%	Yes
Silicon Graphics International Corp (SGI)		**206**	**$1,936**	**$2,107**	**$0**	**$172**	**8.9%**	
	03/27/12	81	$833	$829	$0	-$5	-0 6%	Yes
	10/01/12	125	$1,102	$1,279	$0	$176	16 0%	Yes
Silver Bay Realty Trust Corp (SBY)		**77**	**$1,399**	**$1,450**	**$0**	**$51**	**3.6%**	
	12/17/12	77	$1,399	$1,450	$0	$51	3.6%	Yes
Sourcefire, Inc. (FIRE)		**24**	**$1,040**	**$1,133**	**$0**	**$94**	**9.0%**	
	10/18/12	24	$1,040	$1,133	$0	$94	9.0%	Yes
Synageva BioPharma Corp (GEVA)		**14**	**$787**	**$648**	**$0**	**-$139**	**-17.7%**	
	09/13/12	14	$787	$648	$0	-$139	-17.7%	Yes
Team Health Holdings Inc (TMH)		**98**	**$2,775**	**$2,819**	**$0**	**$45**	**1.6%**	
	08/13/12	58	$1,615	$1,669	$0	$54	3 3%	Yes
	12/20/12	40	$1,160	$1,151	$0	-$9	-0.8%	Yes
Tenet Healthcare Corp (THC)		**90**	**$1,732**	**$2,922**	**$0**	**$1,191**	**68.8%**	
	06/21/12	90	$1,732	$2,922	$0	$1,191	68.8%	Yes
Texas Capital Bancshares, Inc. (TCBI)		**76**	**$3,396**	**$3,406**	**$0**	**$11**	**0.3%**	
	08/02/12	27	$1,137	$1,210	$0	$73	6.4%	Yes
	10/18/12	20	$955	$896	$0	-$58	-6 1%	Yes
	12/28/12	29	$1,304	$1,300	$0	-$4	-0.3%	Yes
Theravance, Inc. (THRX)		**68**	**$1,278**	**$1,512**	**$0**	**$234**	**18.3%**	
	02/17/12	68	$1,278	$1,512	$0	$234	18 3%	Yes
Two Harbors Investment Corp (TWO)		**316**	**$3,152**	**$3,501**	**$174**	**$349**	**11.1%**	
	02/01/12	151	$1,504	$1,673	$83	$169	11 3%	Yes
	02/02/12	165	$1,648	$1,828	$91	$180	10 9%	Yes
Ultimate Software Group, Inc. (ULTI)		**25**	**$1,812**	**$2,360**	**$0**	**$548**	**30.3%**	
	03/14/12	25	$1,812	$2,360	$0	$548	30.3%	Yes
ViroPharma, Inc. (VPHM)		**51**	**$1,612**	**$1,161**	**$0**	**-$451**	**-28.0%**	

Unrealized Gains/Losses

Short Term Unrealized Gains/Losses	Lot Date	Units	Basis	Market	Accrued	Gain[1]	Gain %	Covered[2]
	02/13/12	51	$1,612	$1,161	$0	-$451	-28 0%	Yes
Vivus (VVUS)		**93**	**$1,883**	**$1,248**	**$0**	**-$635**	**-33.7%**	
	10/04/12	49	$926	$658	$0	-$268	-29.0%	Yes
	10/10/12	44	$957	$590	$0	-$366	-38.3%	Yes
Volcano Corporation (VOLC)		**91**	**$2,657**	**$2,149**	**$0**	**-$509**	**-19.1%**	
	02/16/12	55	$1,608	$1,299	$0	-$310	-19 3%	Yes
	10/05/12	36	$1,049	$850	$0	-$199	-19 0%	Yes
Walter Investment Management Corp (WAC)		**46**	**$1,957**	**$1,979**	**$0**	**$22**	**1.1%**	
	12/05/12	46	$1,957	$1,979	$0	$22	1.1%	Yes
Watsco, Inc. (WSO)		**32**	**$2,376**	**$2,397**	**$0**	**$21**	**0.9%**	
	08/13/12	18	$1,286	$1,348	$0	$62	4.9%	Yes
	09/06/12	14	$1,090	$1,049	$0	-$41	-3.8%	Yes
Wolverine World Wide (WWW)		**22**	**$942**	**$902**	**$3**	**-$40**	**-4.3%**	
	05/15/12	22	$942	$902	$3	-$40	-4.3%	Yes
	Short Term Total :		**$172,694**	**$182,754**	**$298**	**$10,060**		

Long Term Unrealized Gains/Losses	Lot Date	Units	Basis	Market	Accrued	Gain[1]	Gain %	Covered[2]
Actuant Corp (ATU)		**138**	**$3,524**	**$3,852**	**$0**	**$328**	**9.3%**	
	10/26/10	13	$295	$363	$0	$68	23 0%	No
	06/23/11	125	$3,229	$3,489	$0	$260	8.1%	Yes
Align Technology, Inc. (ALGN)		**57**	**$1,082**	**$1,582**	**$0**	**$499**	**46.1%**	
	08/15/11	57	$1,082	$1,582	$0	$499	46 1%	Yes
Ann, Inc. (ANN)		**81**	**$1,394**	**$2,741**	**$0**	**$1,347**	**96.7%**	
	06/09/10	12	$250	$406	$0	$156	62 1%	No
	06/29/10	69	$1,143	$2,335	$0	$1,192	104.2%	No
Barnes Group, Inc. (B)		**92**	**$2,263**	**$2,066**	**$0**	**-$197**	**-8.7%**	
	05/04/11	92	$2,263	$2,066	$0	-$197	-8 7%	Yes
Berry Petroleum Co (BRY)		**76**	**$2,926**	**$2,550**	**$0**	**-$376**	**-12.9%**	

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Unrealized Gains/Losses

Long Term Unrealized Gains/Losses	Lot Date	Units	Basis	Market	Accrued	Gain[1]	Gain %	Covered[2]
	09/28/11	76	$2,926	$2,550	$0	-$376	-12 9%	Yes
BroadSoft, Inc. (BSFT)		**58**	**$1,655**	**$2,107**	**$0**	**$452**	**27.3%**	
	12/17/10	3	$74	$109	$0	$35	48.2%	No
	01/06/11	55	$1,582	$1,998	$0	$417	26.3%	Yes
Brunswick Corporation (BC)		**97**	**$2,016**	**$2,822**	**$0**	**$805**	**39.9%**	
	03/08/11	12	$288	$349	$0	$61	21 0%	Yes
	08/02/11	85	$1,728	$2,473	$0	$745	43 1%	Yes
Cadence Design Systems, Inc. (CDNS)		**278**	**$2,307**	**$3,756**	**$0**	**$1,448**	**62.8%**	
	12/16/10	278	$2,307	$3,756	$0	$1,448	62 8%	No
Cepheid (CPHD)		**57**	**$2,231**	**$1,930**	**$0**	**-$301**	**-13.5%**	
	09/20/11	57	$2,231	$1,930	$0	-$301	-13 5%	Yes
Cheesecake Factory, Inc. (CAKE)		**19**	**$397**	**$621**	**$0**	**$225**	**56.7%**	
	12/17/09	19	$397	$621	$0	$225	56 7%	No
Children's Place Retail Stores, Inc. (PLCE)		**2**	**$92**	**$89**	**$0**	**-$3**	**-3.8%**	
	10/26/10	2	$92	$89	$0	-$3	-3 8%	No
Ciena Corporation (CIEN)		**127**	**$2,703**	**$1,994**	**$0**	**-$709**	**-26.2%**	
	12/17/10	67	$1,434	$1,052	$0	-$382	-26 7%	No
	12/29/10	60	$1,269	$942	$0	-$327	-25.8%	No
Clean Harbors, Inc. (CLH)		**32**	**$1,115**	**$1,760**	**$0**	**$645**	**57.9%**	
	06/28/10	32	$1,115	$1,760	$0	$645	57.9%	No
Cognex Corporation (CGNX)		**2**	**$60**	**$74**	**$0**	**$14**	**22.9%**	
	08/09/11	2	$60	$74	$0	$14	22 9%	Yes
Cohen & Steers Inc (CNS)		**100**	**$2,621**	**$3,047**	**$0**	**$426**	**16.3%**	
	11/01/11	100	$2,621	$3,047	$0	$426	16.3%	Yes
Cornerstone OnDemand, Inc. (CSOD)		**78**	**$1,426**	**$2,303**	**$0**	**$877**	**61.5%**	
	12/22/11	78	$1,426	$2,303	$0	$877	61 5%	Yes
CoStar Group, Inc. (CSGP)		**10**	**$527**	**$894**	**$0**	**$367**	**69.5%**	
	09/28/11	10	$527	$894	$0	$367	69 5%	Yes
Cubist Pharmaceuticals, Inc. (CBST)		**43**	**$949**	**$1,808**	**$0**	**$860**	**90.6%**	
	07/28/10	43	$949	$1,808	$0	$860	90 6%	No

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Unrealized Gains/Losses

Long Term Unrealized Gains/Losses	Lot Date	Units	Basis	Market	Accrued	Gain[1]	Gain %	Covered[2]
Cytec Industries (CYT)		**31**	**$1,426**	**$2,134**	**$0**	**$707**	**49.6%**	
	12/13/11	31	$1,426	$2,134	$0	$707	49.6%	Yes
Dana Holding Corp (DAN)		**130**	**$1,544**	**$2,029**	**$0**	**$485**	**31.4%**	
	12/28/11	130	$1,544	$2,029	$0	$485	31 4%	Yes
Dril-Quip, Inc. (DRQ)		**17**	**$1,182**	**$1,242**	**$0**	**$60**	**5.1%**	
	07/06/11	17	$1,182	$1,242	$0	$60	5 1%	Yes
DSW Inc (DSW)		**47**	**$2,174**	**$3,087**	**$0**	**$914**	**42.0%**	
	05/17/11	9	$400	$591	$0	$192	47 9%	Yes
	08/10/11	38	$1,774	$2,496	$0	$722	40 7%	Yes
Esterline Technologies (ESL)		**43**	**$2,253**	**$2,735**	**$0**	**$482**	**21.4%**	
	06/21/10	43	$2,253	$2,735	$0	$482	21 4%	No
Ethan Allen Interiors, Inc. (ETH)		**50**	**$1,032**	**$1,286**	**$0**	**$254**	**24.6%**	
	06/23/11	50	$1,032	$1,286	$0	$254	24 6%	Yes
Finisar Corporation (FNSR)		**74**	**$953**	**$1,205**	**$0**	**$252**	**26.5%**	
	03/02/10	74	$953	$1,205	$0	$252	26 5%	No
Fresh Market, Inc. (TFM)		**36**	**$1,179**	**$1,731**	**$0**	**$553**	**46.9%**	
	08/10/11	36	$1,179	$1,731	$0	$553	46 9%	Yes
Genesee & Wyoming, Inc. (GWR)		**49**	**$1,601**	**$3,728**	**$0**	**$2,127**	**132.9%**	
	06/17/09	25	$655	$1,902	$0	$1,247	190 5%	No
	08/11/10	24	$946	$1,826	$0	$880	93 0%	No
Hain Celestial Group, Inc. (HAIN)		**61**	**$1,031**	**$3,307**	**$0**	**$2,277**	**220.9%**	
	03/08/10	61	$1,031	$3,307	$0	$2,277	220.9%	No
Healthsouth Corp (HLS)		**98**	**$2,098**	**$2,069**	**$0**	**-$29**	**-1.4%**	
	08/03/11	98	$2,098	$2,069	$0	-$29	-1.4%	Yes
Hub Group, Inc. (HUBG)		**30**	**$1,045**	**$1,008**	**$0**	**-$37**	**-3.5%**	
	08/03/11	30	$1,045	$1,008	$0	-$37	-3 5%	Yes
Insulet Corporation (PODD)		**98**	**$843**	**$2,080**	**$0**	**$1,237**	**146.8%**	
	08/13/09	98	$843	$2,080	$0	$1,237	146 8%	No
Interval Leisure Group, Inc. (IILG)		**80**	**$1,293**	**$1,551**	**$0**	**$258**	**20.0%**	
	11/18/10	80	$1,293	$1,551	$0	$258	20 0%	No

Sand Dollar Fund Trust
Alger Small Cap Growth Managed Account (5YV111549)
as of Dec 31, 2012

Unrealized Gains/Losses

Long Term Unrealized Gains/Losses	Lot Date	Units	Basis	Market	Accrued	Gain[1]	Gain %	Covered[2]
Jones Lang LaSalle, Inc. (JLL)		**21**	**$1,322**	**$1,763**	**$0**	**$440**	**33.3%**	
	10/25/11	21	$1,322	$1,763	$0	$440	33 3%	Yes
Life Time Fitness, Inc. (LTM)		**41**	**$415**	**$2,018**	**$0**	**$1,603**	**386.1%**	
	03/20/09	41	$415	$2,018	$0	$1,603	386.1%	No
Northern Oil & Gas, Inc. (NOG)		**29**	**$606**	**$488**	**$0**	**-$118**	**-19.5%**	
	09/13/11	29	$606	$488	$0	-$118	-19 5%	Yes
Northwest Bancshares Inc (NWBI)		**93**	**$1,154**	**$1,129**	**$0**	**-$25**	**-2.2%**	
	02/14/11	93	$1,154	$1,129	$0	-$25	-2 2%	Yes
Opentable, Inc. (OPEN)		**40**	**$1,635**	**$1,952**	**$0**	**$317**	**19.4%**	
	12/22/11	40	$1,635	$1,952	$0	$317	19 4%	Yes
Optimer Pharmaceuticals, Inc. (OPTR)		**125**	**$992**	**$1,131**	**$0**	**$140**	**14.1%**	
	12/01/08	125	$992	$1,131	$0	$140	14.1%	No
Qlik Technologies, Inc. (QLIK)		**91**	**$2,113**	**$1,977**	**$0**	**-$136**	**-6.5%**	
	11/18/10	24	$535	$521	$0	-$14	-2.6%	No
	12/09/10	67	$1,578	$1,455	$0	-$123	-7 8%	No
RBC Bearings, Inc. (ROLL)		**75**	**$1,542**	**$3,755**	**$0**	**$2,214**	**143.6%**	
	06/17/09	75	$1,542	$3,755	$0	$2,214	143 6%	No
Rockwood Holdings Inc (ROC)		**58**	**$1,488**	**$2,869**	**$0**	**$1,380**	**92.7%**	
	01/14/10	15	$368	$742	$0	$374	101 4%	No
	06/16/10	43	$1,120	$2,127	$0	$1,007	89 9%	No
Rosetta Resources, Inc. (ROSE)		**13**	**$619**	**$589**	**$0**	**-$30**	**-4.8%**	
	11/07/11	13	$619	$589	$0	-$30	-4.8%	Yes
Seattle Genetics, Inc. (SGEN)		**36**	**$702**	**$834**	**$0**	**$132**	**18.8%**	
	09/23/11	36	$702	$834	$0	$132	18.8%	Yes
Silgan Holdings, Inc. (SLGN)		**81**	**$2,519**	**$3,365**	**$0**	**$845**	**33.6%**	
	02/20/08	35	$834	$1,454	$0	$619	74 2%	No
	09/19/11	46	$1,685	$1,911	$0	$226	13 4%	Yes
Six Flags Entertainment Corp (SIX)		**63**	**$2,419**	**$3,856**	**$0**	**$1,436**	**59.4%**	
	07/01/11	63	$2,419	$3,856	$0	$1,436	59.4%	Yes
Sothebys (BID)		**39**	**$1,503**	**$1,311**	**$0**	**-$192**	**-12.8%**	

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Unrealized Gains/Losses

Long Term Unrealized Gains/Losses	Lot Date	Units	Basis	Market	Accrued	Gain[1]	Gain %	Covered[2]
	04/23/10	39	$1,503	$1,311	$0	-$192	-12 8%	No
Tetra Tech, Inc. (TTEK)		**110**	**$2,543**	**$2,912**	**$0**	**$369**	**14.5%**	
	09/29/09	1	$26	$26	$0	-$0	-0.1%	No
	03/05/10	49	$1,033	$1,297	$0	$264	25.6%	No
	12/09/10	60	$1,484	$1,588	$0	$105	7.0%	No
Thoratec Corporation (THOR)		**75**	**$2,381**	**$2,814**	**$0**	**$433**	**18.2%**	
	10/14/10	35	$1,199	$1,313	$0	$114	9.5%	No
	01/06/11	40	$1,182	$1,501	$0	$318	26 9%	Yes
Ultimate Software Group, Inc. (ULTI)		**11**	**$432**	**$1,039**	**$0**	**$607**	**140.4%**	
	10/11/10	11	$432	$1,039	$0	$607	140 4%	No
United Natural Foods, Inc. (UNFI)		**58**	**$2,111**	**$3,108**	**$0**	**$997**	**47.2%**	
	01/28/11	16	$592	$857	$0	$266	45.0%	Yes
	10/03/11	42	$1,520	$2,251	$0	$731	48 1%	Yes
ViroPharma, Inc. (VPHM)		**13**	**$233**	**$296**	**$0**	**$63**	**26.8%**	
	08/03/11	13	$233	$296	$0	$63	26 8%	Yes
Vitamin Shoppe, Inc. (VSI)		**69**	**$2,263**	**$3,958**	**$0**	**$1,695**	**74.9%**	
	12/02/10	5	$148	$287	$0	$139	93 9%	No
	12/17/10	31	$1,039	$1,778	$0	$739	71.2%	No
	03/02/11	33	$1,076	$1,893	$0	$817	75 9%	Yes
Volcano Corporation (VOLC)		**19**	**$580**	**$449**	**$0**	**-$131**	**-22.6%**	
	06/21/11	19	$580	$449	$0	-$131	-22 6%	Yes
WEX Inc (WEX)		**53**	**$2,152**	**$3,995**	**$0**	**$1,843**	**85.6%**	
	06/21/10	6	$188	$452	$0	$265	141.2%	No
	09/20/11	47	$1,965	$3,542	$0	$1,578	80.3%	Yes
Wright Medical Group, Inc. (WMGI)		**149**	**$2,186**	**$3,128**	**$0**	**$942**	**43.1%**	
	11/30/11	149	$2,186	$3,128	$0	$942	43 1%	Yes
		Long Term Total :	**$82,851**	**$113,920**	**$0**	**$31,069**		

Sand Dollar Fund Trust
Alger Small Cap Growth Managed Account (5YV111549)
as of Dec 31, 2012

Unrealized Gains/Losses

Summary[3]	Short Term	Long Term	Total
Total Market Value [4]	$182,754	$113,920	$296,674
Accrued	$298	$0	$298
Total Cost Basis	$172,694	$82,851	$255,545
Unrealized Gains/Losses	**$10,060**	**$31,069**	**$41,129**

1 *Capital gain/loss data presented here is a general guide and should not be relied upon in the preparation of your tax returns*

2 *A "covered" security as defined by the IRS Code Section 6045(g)(3)(A) is a specified security acquired on or after the applicable effective date Section 6045(g)(3)(A) defines stocks acquired on or after January 1, 2011, mutual fund and dividend reinvestment plan shares acquired on or after January 1, 2012, and options and debt instruments acquired on or after January 1, 2013, as "covered" securities. The Emergency Economic Stabilization Act of 2008 requires broker-dealers and mutual fund providers to report cost basis and holding period information to the taxpayer and the IRS on the sale of "covered" securities Reporting will be phased in by security type over the next three years as stated above Envestnet provides cost basis information for most stocks and mutual fund shares purchased and sold, if provided by the custodian, to clients as supplemental information only within the gains/losses report*

3 *Based on market-close prices at Dec 31, 2012. Where Mutual Fund holdings are listed, the Net Asset Value (NAV) is used as the market price*

4 *Does not include cash holdings*

Sand Dollar Fund Trust Allocations
Loomis Sayles Large Cap Value Managed Account (5YV111564)
as of Dec 31, 2012

Unrealized Gains/Losses

Short Term Unrealized Gains/Losses	Lot Date	Units	Basis	Market	Accrued	Gain[1]	Gain %	Covered[2]
Ameriprise Financial Inc (AMP)		**10**	**$478**	**$626**	**$0**	**$148**	**30.9%**	
	06/06/12	10	$478	$626	$0	$148	30.9%	Yes
Baxter International Inc. (BAX)		**65**	**$3,592**	**$4,333**	**$35**	**$741**	**20.6%**	
	01/31/12	53	$2,935	$3,533	$24	$598	20.4%	Yes
	04/17/12	12	$657	$800	$5	$142	21 7%	Yes
	01/03/13	0	$0	$0	$6	$0	0 0%	n/a
Bristol-Myers Squibb Company (BMY)		**73**	**$2,333**	**$2,379**	**$0**	**$46**	**2.0%**	
	08/14/12	41	$1,296	$1,336	$0	$40	3 1%	Yes
	11/21/12	25	$809	$815	$0	$6	0.8%	Yes
	12/06/12	7	$229	$228	$0	-$1	-0 2%	Yes
Chevron Corp (CVX)		**11**	**$1,266**	**$1,190**	**$0**	**-$77**	**-6.1%**	
	10/17/12	11	$1,266	$1,190	$0	-$77	-6.1%	Yes
Citigroup Inc (C)		**15**	**$403**	**$593**	**$0**	**$190**	**47.1%**	
	06/06/12	15	$403	$593	$0	$190	47.1%	Yes
Coca-Cola Enterprises Inc (CCE)		**18**	**$514**	**$571**	**$0**	**$57**	**11.1%**	
	04/17/12	18	$514	$571	$0	$57	11.1%	Yes
CVS Caremark Corp (CVS)		**10**	**$462**	**$484**	**$0**	**$22**	**4.7%**	
	12/05/12	10	$462	$484	$0	$22	4.7%	Yes
Dover Corporation (DOV)		**85**	**$4,385**	**$5,585**	**$0**	**$1,200**	**27.4%**	
	07/11/12	74	$3,758	$4,863	$0	$1,104	29.4%	Yes
	08/14/12	11	$627	$723	$0	$96	15 3%	Yes
E.I. du Pont de Nemours & Company (DD)		**123**	**$5,301**	**$5,532**	**$0**	**$231**	**4.4%**	
	11/28/12	100	$4,321	$4,498	$0	$177	4.1%	Yes
	12/05/12	23	$980	$1,035	$0	$54	5.5%	Yes
Edison International (EIX)		**15**	**$649**	**$678**	**$5**	**$29**	**4.5%**	
	08/28/12	15	$649	$678	$5	$29	4 5%	Yes
EOG Resources (EOG)		**41**	**$3,474**	**$4,952**	**$0**	**$1,478**	**42.5%**	
	06/27/12	41	$3,474	$4,952	$0	$1,478	42 5%	Yes
Exxon Mobil Corporation (XOM)		**31**	**$2,643**	**$2,683**	**$0**	**$40**	**1.5%**	
	04/17/12	22	$1,876	$1,904	$0	$28	1 5%	Yes

Sand Dollar Fund Trust Allocations
Loomis Sayles Large Cap Value Managed Account (5YV111564)
as of Dec 31, 2012

Unrealized Gains/Losses

Short Term Unrealized Gains/Losses	Lot Date	Units	Basis	Market	Accrued	Gain[1]	Gain %	Covered[2]
	06/20/12	9	$766	$779	$0	$13	1 6%	Yes
FirstEnergy Corp (FE)		**129**	**$5,556**	**$5,387**	**$0**	**-$169**	**-3.0%**	
	09/12/12	49	$2,081	$2,046	$0	-$35	-1.7%	Yes
	09/21/12	68	$2,984	$2,840	$0	-$145	-4.8%	Yes
	11/21/12	12	$490	$501	$0	$11	2.2%	Yes
Forest Laboratories, Inc. (FRX)		**139**	**$4,780**	**$4,909**	**$0**	**$130**	**2.7%**	
	04/03/12	88	$3,043	$3,108	$0	$65	2.1%	Yes
	05/16/12	31	$1,044	$1,095	$0	$51	4 9%	Yes
	05/31/12	20	$693	$706	$0	$14	2.0%	Yes
General Motors Co (GM)		**46**	**$1,008**	**$1,326**	**$0**	**$318**	**31.5%**	
	05/17/12	46	$1,008	$1,326	$0	$318	31 5%	Yes
Google, Inc. (GOOG)		**5**	**$3,100**	**$3,537**	**$0**	**$437**	**14.1%**	
	05/30/12	3	$1,772	$2,122	$0	$350	19.8%	Yes
	08/03/12	1	$642	$707	$0	$66	10.3%	Yes
	12/05/12	1	$686	$707	$0	$21	3.1%	Yes
HCA Holdings Inc (HCA)		**21**	**$696**	**$634**	**$0**	**-$62**	**-9.0%**	
	12/06/12	21	$696	$634	$0	-$62	-9 0%	Yes
Hess Corp (HES)		**27**	**$1,388**	**$1,430**	**$0**	**$42**	**3.0%**	
	08/14/12	19	$944	$1,006	$0	$63	6 6%	Yes
	10/17/12	8	$444	$424	$0	-$20	-4 6%	Yes
JPMorgan Chase & Co (JPM)		**26**	**$864**	**$1,143**	**$0**	**$279**	**32.3%**	
	06/06/12	26	$864	$1,143	$0	$279	32.3%	Yes
Liberty Interactive Corp (LINTA)		**27**	**$514**	**$531**	**$0**	**$17**	**3.3%**	
	12/12/12	27	$514	$531	$0	$17	3.3%	Yes
Lowe's Companies Inc. (LOW)		**178**	**$5,029**	**$6,323**	**$0**	**$1,294**	**25.7%**	
	08/28/12	148	$4,135	$5,257	$0	$1,122	27 1%	Yes
	09/21/12	30	$894	$1,066	$0	$172	19 2%	Yes
MetLife Inc (MET)		**45**	**$1,373**	**$1,482**	**$0**	**$109**	**7.9%**	
	05/23/12	31	$938	$1,021	$0	$83	8.9%	Yes
	07/18/12	14	$436	$461	$0	$26	5 9%	Yes

Sand Dollar Fund Trust Allocations
Loomis Sayles Large Cap Value Managed Account (5YV111564)
as of Dec 31, 2012

Unrealized Gains/Losses

Short Term Unrealized Gains/Losses	Lot Date	Units	Basis	Market	Accrued	Gain[1]	Gain %	Covered[2]
Motorola Solutions, Inc. (MSI)		**55**	**$2,659**	**$3,062**	**$14**	**$403**	**15.2%**	
	02/09/12	45	$2,143	$2,506	$12	$362	16.9%	Yes
	10/05/12	10	$516	$557	$3	$41	7 9%	Yes
Noble Energy Inc (NBL)		**53**	**$4,350**	**$5,392**	**$0**	**$1,042**	**24.0%**	
	05/30/12	11	$924	$1,119	$0	$195	21.1%	Yes
	06/06/12	14	$1,186	$1,424	$0	$239	20 1%	Yes
	06/27/12	28	$2,240	$2,849	$0	$609	27.2%	Yes
Norfolk Southern Corporation (NSC)		**51**	**$3,300**	**$3,154**	**$0**	**-$146**	**-4.4%**	
	03/08/12	25	$1,658	$1,546	$0	-$112	-6.7%	Yes
	10/05/12	14	$933	$866	$0	-$68	-7 3%	Yes
	11/28/12	12	$709	$742	$0	$34	4.7%	Yes
NRG Energy Inc (NRG)		**158**	**$3,387**	**$3,632**	**$0**	**$246**	**7.3%**	
	08/28/12	96	$2,038	$2,207	$0	$169	8.3%	Yes
	09/21/12	41	$893	$943	$0	$49	5.5%	Yes
	12/05/12	21	$456	$483	$0	$27	6 0%	Yes
Omnicom Group, Inc. (OMC)		**16**	**$795**	**$799**	**$0**	**$4**	**0.5%**	
	12/05/12	16	$795	$799	$0	$4	0 5%	Yes
Oracle Corporation (ORCL)		**21**	**$612**	**$700**	**$0**	**$87**	**14.3%**	
	04/03/12	21	$612	$700	$0	$87	14 3%	Yes
PNC Financial Services Group Inc (PNC)		**15**	**$898**	**$875**	**$0**	**-$23**	**-2.6%**	
	01/18/12	15	$898	$875	$0	-$23	-2 6%	Yes
Procter & Gamble Co (PG)		**87**	**$5,747**	**$5,906**	**$0**	**$159**	**2.8%**	
	07/18/12	60	$3,891	$4,073	$0	$183	4.7%	Yes
	08/28/12	10	$671	$679	$0	$8	1.2%	Yes
	12/20/12	17	$1,186	$1,154	$0	-$32	-2.7%	Yes
Schlumberger NV (SLB)		**8**	**$546**	**$554**	**$0**	**$9**	**1.6%**	
	12/14/12	8	$546	$554	$0	$9	1 6%	Yes
SM Energy Co (SM)		**25**	**$1,262**	**$1,305**	**$0**	**$44**	**3.5%**	
	06/27/12	6	$275	$313	$0	$38	13.9%	Yes
	08/14/12	10	$475	$522	$0	$47	10 0%	Yes

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Unrealized Gains/Losses

Short Term Unrealized Gains/Losses	Lot Date	Units	Basis	Market	Accrued	Gain[1]	Gain %	Covered[2]
	10/17/12	9	$512	$470	$0	-$42	-8 2%	Yes
State Street Corp (STT)		**37**	**$1,483**	**$1,739**	**$9**	**$256**	**17.3%**	
	01/18/12	37	$1,483	$1,739	$9	$256	17.3%	Yes
Target Corp (TGT)		**87**	**$4,514**	**$5,148**	**$0**	**$634**	**14.0%**	
	01/13/12	49	$2,453	$2,899	$0	$446	18.2%	Yes
	01/18/12	18	$883	$1,065	$0	$182	20 6%	Yes
	05/31/12	15	$874	$888	$0	$14	1.6%	Yes
	12/12/12	5	$304	$296	$0	-$9	-2 8%	Yes
Texas Instruments, Inc. (TXN)		**30**	**$953**	**$927**	**$0**	**-$26**	**-2.8%**	
	04/03/12	21	$685	$649	$0	-$36	-5 3%	Yes
	12/05/12	9	$268	$278	$0	$10	3.7%	Yes
Transocean Ltd (RIG)		**13**	**$588**	**$581**	**$0**	**-$8**	**-1.3%**	
	06/20/12	13	$588	$581	$0	-$8	-1.3%	Yes
Unilever NV (UN)		**147**	**$4,852**	**$5,630**	**$0**	**$778**	**16.0%**	
	01/25/12	114	$3,786	$4,366	$0	$580	15 3%	Yes
	06/27/12	33	$1,067	$1,264	$0	$197	18.5%	Yes
Unum Group (UNM)		**79**	**$1,538**	**$1,645**	**$0**	**$107**	**7.0%**	
	06/06/12	26	$512	$541	$0	$29	5.8%	Yes
	07/18/12	53	$1,026	$1,103	$0	$78	7 6%	Yes
Vulcan Materials Company (VMC)		**21**	**$896**	**$1,093**	**$0**	**$197**	**21.9%**	
	05/16/12	9	$344	$468	$0	$124	36 1%	Yes
	11/08/12	12	$552	$625	$0	$72	13.1%	Yes
Wells Fargo & Co (WFC)		**35**	**$1,056**	**$1,196**	**$0**	**$140**	**13.3%**	
	01/18/12	35	$1,056	$1,196	$0	$140	13.3%	Yes
Weyerhaeuser Co (WY)		**7**	**$139**	**$195**	**$0**	**$56**	**39.9%**	
	06/06/12	7	$139	$195	$0	$56	39 9%	Yes
	Short Term Total :		**$89,385**	**$99,843**	**$63**	**$10,459**		

Sand Dollar Fund Trust Allocations
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as of Dec 31, 2012

Unrealized Gains/Losses

Long Term Unrealized Gains/Losses	Lot Date	Units	Basis	Market	Accrued	Gain[1]	Gain %	Covered[2]
Ameriprise Financial Inc (AMP)		**94**	**$2,765**	**$5,887**	**$0**	**$3,122**	**112.9%**	
	08/07/09	94	$2,765	$5,887	$0	$3,122	112 9%	No
AOL, Inc. (AOL)		**100**	**$1,837**	**$2,961**	**$0**	**$1,124**	**61.2%**	
	04/01/10	55	$1,113	$1,629	$0	$516	46.4%	No
	05/05/10	45	$725	$1,332	$0	$608	83.9%	No
Apple Inc (AAPL)		**6**	**$2,135**	**$3,193**	**$0**	**$1,058**	**49.6%**	
	07/06/11	3	$1,058	$1,597	$0	$539	50.9%	Yes
	07/14/11	3	$1,077	$1,597	$0	$519	48 2%	Yes
Applied Materials, Inc. (AMAT)		**271**	**$3,321**	**$3,100**	**$0**	**-$220**	**-6.6%**	
	04/01/10	128	$1,727	$1,464	$0	-$262	-15 2%	No
	09/14/10	143	$1,594	$1,636	$0	$42	2.6%	No
AT&T Inc (T)		**178**	**$4,950**	**$6,000**	**$0**	**$1,051**	**21.2%**	
	07/23/10	33	$843	$1,112	$0	$269	31.9%	No
	08/02/10	51	$1,358	$1,719	$0	$361	26.6%	No
	11/04/10	94	$2,748	$3,169	$0	$420	15 3%	No
Bank of America Corporation (BAC)		**444**	**$7,355**	**$5,155**	**$0**	**-$2,201**	**-29.9%**	
	11/18/09	146	$2,360	$1,695	$0	-$665	-28 2%	No
	04/07/10	146	$2,724	$1,695	$0	-$1,029	-37.8%	No
	06/29/10	152	$2,271	$1,765	$0	-$506	-22 3%	No
Bristol-Myers Squibb Company (BMY)		**88**	**$2,109**	**$2,868**	**$0**	**$759**	**36.0%**	
	04/21/10	26	$651	$847	$0	$196	30 1%	No
	05/19/10	62	$1,458	$2,021	$0	$562	38.6%	No
Calpine Corp (CPN)		**244**	**$3,187**	**$4,424**	**$0**	**$1,237**	**38.8%**	
	07/30/10	85	$1,141	$1,541	$0	$400	35.0%	No
	10/01/10	42	$535	$761	$0	$226	42.2%	No
	11/10/10	81	$1,042	$1,469	$0	$427	41 0%	No
	08/08/11	36	$468	$653	$0	$185	39 5%	Yes
CBS Corporation (CBS)		**101**	**$1,656**	**$3,843**	**$12**	**$2,187**	**132.0%**	
	04/21/10	45	$714	$1,712	$5	$998	139.8%	No
	11/10/10	56	$942	$2,131	$7	$1,188	126 1%	No

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Unrealized Gains/Losses

Long Term Unrealized Gains/Losses	Lot Date	Units	Basis	Market	Accrued	Gain[1]	Gain %	Covered[2]
CenturyLink Inc (CTL)		**114**	**$4,235**	**$4,460**	**$0**	**$225**	**5.3%**	
	05/05/10	18	$621	$704	$0	$83	13.3%	No
	03/17/11	27	$1,099	$1,056	$0	-$43	-3.9%	Yes
	04/20/11	40	$1,586	$1,565	$0	-$21	-1 3%	Yes
	08/08/11	29	$929	$1,134	$0	$205	22 1%	Yes
Chevron Corp (CVX)		**75**	**$6,481**	**$8,110**	**$0**	**$1,630**	**25.1%**	
	08/13/10	45	$3,474	$4,866	$0	$1,392	40.1%	No
	06/03/11	30	$3,007	$3,244	$0	$237	7 9%	Yes
Cisco Systems Inc (CSCO)		**231**	**$4,420**	**$4,539**	**$0**	**$119**	**2.7%**	
	12/09/10	69	$1,364	$1,356	$0	-$9	-0 6%	No
	12/16/10	127	$2,508	$2,495	$0	-$13	-0.5%	No
	09/26/11	35	$547	$688	$0	$140	25 7%	Yes
Citigroup Inc (C)		**175**	**$7,807**	**$6,923**	**$0**	**-$884**	**-11.3%**	
	08/13/10	37.9	$1,485	$1,499	$0	$14	1.0%	No
	12/07/10	14.6	$675	$578	$0	-$97	-14 4%	No
	01/18/11	39.8	$1,942	$1,574	$0	-$368	-18.9%	Yes
	04/07/11	53 7	$2,489	$2,124	$0	-$365	-14 7%	Yes
	07/06/11	29	$1,216	$1,147	$0	-$68	-5.6%	Yes
Coca-Cola Enterprises Inc (CCE)		**148**	**$2,938**	**$4,696**	**$0**	**$1,758**	**59.8%**	
	07/23/10	7	$136	$222	$0	$86	63.2%	No
	08/02/10	50	$1,002	$1,586	$0	$584	58 3%	No
	08/13/10	91	$1,800	$2,887	$0	$1,088	60.4%	No
Comcast Corp (CMCSA)		**211**	**$3,492**	**$7,883**	**$34**	**$4,391**	**125.8%**	
	01/15/10	211	$3,492	$7,883	$34	$4,391	125.8%	No
Consol Energy Inc (CNX)		**72**	**$2,786**	**$2,311**	**$0**	**-$475**	**-17.0%**	
	05/26/10	15	$536	$482	$0	-$54	-10 2%	No
	10/01/10	27	$1,033	$867	$0	-$166	-16 1%	No
	10/19/11	30	$1,217	$963	$0	-$254	-20 9%	Yes
Covidien PLC (COV)		**96**	**$3,662**	**$5,543**	**$0**	**$1,881**	**51.4%**	
	07/28/10	60	$2,324	$3,464	$0	$1,141	49 1%	No

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Unrealized Gains/Losses

Long Term Unrealized Gains/Losses	Lot Date	Units	Basis	Market	Accrued	Gain[1]	Gain %	Covered[2]
	09/10/10	36	$1,338	$2,079	$0	$740	55 3%	No
CVS Caremark Corp (CVS)		**104**	**$3,297**	**$5,028**	**$0**	**$1,731**	**52.5%**	
	01/13/10	4	$136	$193	$0	$58	42.7%	No
	09/14/10	37	$1,082	$1,789	$0	$707	65 3%	No
	03/17/11	21	$698	$1,015	$0	$317	45.4%	Yes
	08/19/11	42	$1,381	$2,031	$0	$649	47 0%	Yes
DIRECTV (DTV)		**56**	**$1,183**	**$2,809**	**$0**	**$1,626**	**137.4%**	
	01/23/09	56	$1,183	$2,809	$0	$1,626	137 4%	No
Discover Financial Services (DFS)		**164**	**$2,544**	**$6,322**	**$23**	**$3,778**	**148.5%**	
	11/18/09	51	$812	$1,966	$7	$1,154	142 1%	No
	04/01/10	113	$1,732	$4,356	$16	$2,624	151.5%	No
Eaton Corporation PLC (ETN)		**103**	**$4,025**	**$5,581**	**$0**	**$1,555**	**38.6%**	
	09/27/11	79	$3,018	$4,280	$0	$1,263	41.8%	Yes
	10/19/11	24	$1,007	$1,300	$0	$293	29.1%	Yes
eBay Inc (EBAY)		**87**	**$1,896**	**$4,437**	**$0**	**$2,540**	**134.0%**	
	05/24/10	87	$1,896	$4,437	$0	$2,540	134.0%	No
Edison International (EIX)		**126**	**$4,802**	**$5,694**	**$43**	**$892**	**18.6%**	
	05/13/11	57	$2,248	$2,576	$19	$328	14.6%	Yes
	08/19/11	25	$903	$1,130	$8	$227	25 1%	Yes
	09/26/11	44	$1,651	$1,988	$15	$337	20.4%	Yes
Exxon Mobil Corporation (XOM)		**108**	**$7,349**	**$9,347**	**$0**	**$1,998**	**27.2%**	
	04/16/10	108	$7,349	$9,347	$0	$1,998	27.2%	No
Fifth Third Bancorp (FITB)		**404**	**$5,581**	**$6,141**	**$40**	**$560**	**10.0%**	
	04/14/10	68	$1,020	$1,034	$7	$14	1.3%	No
	01/20/11	225	$3,215	$3,420	$22	$205	6.4%	Yes
	12/08/11	111	$1,346	$1,687	$11	$341	25 4%	Yes
General Electric Co (GE)		**367**	**$6,580**	**$7,703**	**$70**	**$1,123**	**17.1%**	
	04/14/10	81	$1,563	$1,700	$15	$137	8 8%	No
	05/14/10	177	$3,133	$3,715	$34	$583	18.6%	No
	05/19/10	109	$1,884	$2,288	$21	$404	21 4%	No

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Unrealized Gains/Losses

Long Term Unrealized Gains/Losses	Lot Date	Units	Basis	Market	Accrued	Gain[1]	Gain %	Covered[2]
General Motors Co (GM)		**120**	**$4,248**	**$3,460**	**$0**	**-$788**	**-18.6%**	
	01/05/11	70	$2,648	$2,018	$0	-$630	-23.8%	Yes
	04/28/11	50	$1,600	$1,442	$0	-$158	-9.9%	Yes
Goodyear Tire & Rubber Co (GT)		**202**	**$1,978**	**$2,790**	**$0**	**$811**	**41.0%**	
	11/10/10	42	$427	$580	$0	$153	36 0%	No
	09/26/11	160	$1,552	$2,210	$0	$658	42 4%	Yes
HCA Holdings Inc (HCA)		**109**	**$3,148**	**$3,289**	**$0**	**$140**	**4.4%**	
	03/17/11	1	$32	$30	$0	-$1	-4 6%	Yes
	04/08/11	73	$2,430	$2,202	$0	-$228	-9.4%	Yes
	09/26/11	35	$687	$1,056	$0	$369	53 8%	Yes
Hess Corp (HES)		**105**	**$6,857**	**$5,561**	**$0**	**-$1,296**	**-18.9%**	
	10/21/09	63	$3,873	$3,336	$0	-$536	-13.8%	No
	06/03/11	17	$1,289	$900	$0	-$389	-30.2%	Yes
	08/02/11	25	$1,695	$1,324	$0	-$371	-21.9%	Yes
Honeywell International, Inc. (HON)		**90**	**$3,324**	**$5,712**	**$0**	**$2,388**	**71.8%**	
	09/03/09	25	$896	$1,587	$0	$691	77.1%	No
	09/25/09	25	$940	$1,587	$0	$647	68 8%	No
	02/05/10	40	$1,488	$2,539	$0	$1,051	70.6%	No
JPMorgan Chase & Co (JPM)		**227**	**$7,903**	**$9,981**	**$0**	**$2,078**	**26.3%**	
	10/06/08	19	$826	$835	$0	$9	1.1%	No
	12/16/08	140	$4,189	$6,156	$0	$1,967	47 0%	No
	11/19/09	68	$2,887	$2,990	$0	$103	3.6%	No
Legg Mason, Inc. (LM)		**144**	**$3,891**	**$3,704**	**$0**	**-$188**	**-4.8%**	
	05/05/09	29	$534	$746	$0	$211	39.6%	No
	05/06/09	10	$190	$257	$0	$67	35.2%	No
	11/18/09	46	$1,404	$1,183	$0	-$221	-15 7%	No
	03/24/10	59	$1,762	$1,517	$0	-$245	-13 9%	No
Liberty Interactive Corp (LINTA)		**266**	**$3,291**	**$5,235**	**$0**	**$1,943**	**59.0%**	
	07/08/11	8	$123	$157	$0	$35	28.2%	Yes
	08/08/11	45	$572	$886	$0	$314	54 9%	Yes

Unrealized Gains/Losses

Long Term Unrealized Gains/Losses	Lot Date	Units	Basis	Market	Accrued	Gain[1]	Gain %	Covered[2]
	08/08/11	45	$509	$886	$0	$377	74 0%	Yes
	08/08/11	45	$500	$886	$0	$386	77.3%	Yes
	08/19/11	41	$575	$807	$0	$232	40 4%	Yes
	08/19/11	41	$511	$807	$0	$295	57 8%	Yes
	08/19/11	41	$502	$807	$0	$305	60.7%	Yes
Merck & Co Inc (MRK)		**218**	**$6,540**	**$8,925**	**$94**	**$2,384**	**36.5%**	
	01/23/09	59	$1,193	$2,415	$25	$1,223	102.5%	No
	01/05/11	19	$688	$778	$8	$90	13 1%	Yes
	02/01/11	58	$1,957	$2,375	$25	$418	21.3%	Yes
	05/23/11	19	$702	$778	$8	$76	10 8%	Yes
	08/19/11	46	$1,442	$1,883	$20	$441	30.6%	Yes
	10/14/11	17	$560	$696	$7	$136	24.4%	Yes
MetLife Inc (MET)		**145**	**$6,111**	**$4,776**	**$0**	**-$1,335**	**-21.8%**	
	11/10/10	18	$735	$593	$0	-$142	-19.4%	No
	03/04/11	97	$4,346	$3,195	$0	-$1,150	-26 5%	Yes
	08/09/11	30	$1,030	$988	$0	-$42	-4.1%	Yes
Microsoft Corporation (MSFT)		**149**	**$3,807**	**$3,980**	**$0**	**$173**	**4.5%**	
	06/28/11	149	$3,807	$3,980	$0	$173	4.5%	Yes
Motorola Solutions, Inc. (MSI)		**66**	**$2,714**	**$3,675**	**$17**	**$961**	**35.4%**	
	07/14/11	4	$177	$223	$1	$46	26 1%	Yes
	08/08/11	17	$676	$947	$4	$270	39 9%	Yes
	09/07/11	27	$1,117	$1,503	$7	$387	34 6%	Yes
	09/26/11	18	$745	$1,002	$5	$258	34.6%	Yes
Noble Energy Inc (NBL)		**19**	**$1,676**	**$1,933**	**$0**	**$257**	**15.4%**	
	12/14/11	19	$1,676	$1,933	$0	$257	15.4%	Yes
Norfolk Southern Corporation (NSC)		**55**	**$2,720**	**$3,401**	**$0**	**$681**	**25.0%**	
	02/18/10	55	$2,720	$3,401	$0	$681	25 0%	No
Northrop Grumman Corp (NOC)		**93**	**$4,365**	**$6,285**	**$0**	**$1,920**	**44.0%**	
	09/23/09	93	$4,365	$6,285	$0	$1,920	44.0%	No
Omnicom Group, Inc. (OMC)		**89**	**$3,507**	**$4,446**	**$0**	**$939**	**26.8%**	

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Unrealized Gains/Losses

Long Term Unrealized Gains/Losses	Lot Date	Units	Basis	Market	Accrued	Gain[1]	Gain %	Covered[2]
	04/13/10	89	$3,507	$4,446	$0	$939	26 8%	No
Oracle Corporation (ORCL)		**160**	**$3,967**	**$5,331**	**$0**	**$1,364**	**34.4%**	
	01/13/10	16	$397	$533	$0	$136	34.3%	No
	02/05/10	53	$1,243	$1,766	$0	$523	42.1%	No
	04/01/10	91	$2,328	$3,032	$0	$705	30 3%	No
PepsiCo Inc (PEP)		**96**	**$6,008**	**$6,569**	**$52**	**$561**	**9.3%**	
	01/13/10	47	$2,919	$3,216	$25	$298	10.2%	No
	01/13/10	24	$1,489	$1,642	$13	$153	10 3%	No
	03/22/11	25	$1,600	$1,711	$13	$110	6.9%	Yes
Pfizer Inc (PFE)		**332**	**$5,781**	**$8,326**	**$0**	**$2,545**	**44.0%**	
	09/10/10	205	$3,452	$5,141	$0	$1,690	48.9%	No
	12/16/10	58	$995	$1,455	$0	$460	46.2%	No
	01/05/11	32	$574	$803	$0	$229	39.9%	Yes
	05/23/11	37	$761	$928	$0	$167	22 0%	Yes
PNC Financial Services Group Inc (PNC)		**94**	**$4,964**	**$5,481**	**$0**	**$517**	**10.4%**	
	08/07/09	22	$979	$1,283	$0	$304	31.1%	No
	11/19/09	72	$3,985	$4,198	$0	$213	5 3%	No
Sanofi (SNY)		**152**	**$4,735**	**$7,202**	**$0**	**$2,467**	**52.1%**	
	05/07/10	38	$1,166	$1,800	$0	$635	54 4%	No
	06/16/10	31	$979	$1,469	$0	$490	50.0%	No
	09/10/10	69	$2,132	$3,269	$0	$1,137	53 3%	No
	01/05/11	14	$458	$663	$0	$205	44 7%	Yes
Schlumberger NV (SLB)		**76**	**$4,494**	**$5,267**	**$21**	**$773**	**17.2%**	
	06/02/10	43	$2,384	$2,980	$12	$596	25.0%	No
	10/13/10	33	$2,110	$2,287	$9	$177	8 4%	No
SM Energy Co (SM)		**36**	**$2,433**	**$1,880**	**$0**	**-$554**	**-22.8%**	
	06/03/11	36	$2,433	$1,880	$0	-$554	-22 8%	Yes
Stanley Black & Decker Inc (SWK)		**63**	**$3,892**	**$4,660**	**$0**	**$768**	**19.7%**	
	10/01/10	11	$681	$814	$0	$132	19.4%	No
	07/06/11	21	$1,550	$1,553	$0	$3	0 2%	Yes

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Unrealized Gains/Losses

Long Term Unrealized Gains/Losses	Lot Date	Units	Basis	Market	Accrued	Gain[1]	Gain %	Covered[2]
	08/19/11	15	$855	$1,110	$0	$254	29 7%	Yes
	09/26/11	16	$805	$1,184	$0	$378	47.0%	Yes
State Street Corp (STT)		**111**	**$4,923**	**$5,218**	**$27**	**$296**	**6.0%**	
	12/22/09	50	$2,179	$2,350	$12	$172	7.9%	No
	12/24/09	61	$2,744	$2,868	$15	$124	4.5%	No
Texas Instruments, Inc. (TXN)		**146**	**$4,434**	**$4,510**	**$0**	**$76**	**1.7%**	
	10/13/11	129	$3,917	$3,985	$0	$67	1.7%	Yes
	10/19/11	17	$516	$525	$0	$9	1 7%	Yes
Transocean Ltd (RIG)		**89**	**$4,357**	**$3,975**	**$0**	**-$382**	**-8.8%**	
	11/09/11	53	$2,719	$2,367	$0	-$352	-13 0%	Yes
	11/23/11	36	$1,637	$1,608	$0	-$29	-1 8%	Yes
Travelers Companies, Inc. (TRV)		**74**	**$3,795**	**$5,315**	**$0**	**$1,519**	**40.0%**	
	01/30/09	10	$390	$718	$0	$328	84 3%	No
	11/19/09	46	$2,424	$3,304	$0	$880	36.3%	No
	10/19/11	18	$982	$1,293	$0	$311	31 7%	Yes
U.S. Bancorp (USB)		**136**	**$4,273**	**$4,344**	**$27**	**$71**	**1.7%**	
	08/15/08	136	$4,273	$4,344	$27	$71	1 7%	No
UnitedHealth Group Inc (UNH)		**129**	**$4,221**	**$6,997**	**$0**	**$2,776**	**65.8%**	
	06/09/08	124	$4,080	$6,726	$0	$2,646	64 9%	No
	01/23/09	5	$141	$271	$0	$130	92.3%	No
Unum Group (UNM)		**179**	**$4,485**	**$3,727**	**$0**	**-$758**	**-16.9%**	
	03/12/10	4	$93	$83	$0	-$10	-10.7%	No
	03/24/10	89	$2,150	$1,853	$0	-$297	-13.8%	No
	04/14/10	53	$1,379	$1,103	$0	-$276	-20.0%	No
	05/13/11	33	$863	$687	$0	-$176	-20.4%	Yes
Viacom, Inc. (VIAB)		**98**	**$3,705**	**$5,169**	**$0**	**$1,464**	**39.5%**	
	04/21/10	55	$1,962	$2,901	$0	$938	47 8%	No
	09/29/11	43	$1,743	$2,268	$0	$525	30 1%	Yes
Vodafone Group PLC (VOD)		**214**	**$4,537**	**$5,391**	**$109**	**$853**	**18.8%**	
	11/18/09	97	$2,210	$2,443	$49	$233	10 5%	No

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Long Term Unrealized Gains/Losses	Lot Date	Units	Basis	Market	Accrued	Gain[1]	Gain %	Covered[2]
	06/02/10	117	$2,327	$2,947	$59	$620	26 7%	No
Vulcan Materials Company (VMC)		**65**	**$2,719**	**$3,383**	**$0**	**$664**	**24.4%**	
	01/04/11	20	$853	$1,041	$0	$188	22 0%	Yes
	01/07/11	25	$1,010	$1,301	$0	$292	28.9%	Yes
	01/26/11	20	$856	$1,041	$0	$185	21.6%	Yes
Wells Fargo & Co (WFC)		**227**	**$6,351**	**$7,759**	**$0**	**$1,408**	**22.2%**	
	10/14/09	46	$1,421	$1,572	$0	$151	10.6%	No
	11/19/09	111	$3,143	$3,794	$0	$651	20 7%	No
	12/15/09	70	$1,786	$2,393	$0	$606	33.9%	No
Weyerhaeuser Co (WY)		**209**	**$3,452**	**$5,814**	**$0**	**$2,363**	**68.4%**	
	09/01/10	94	$1,463	$2,615	$0	$1,153	78.8%	No
	11/10/10	55	$971	$1,530	$0	$559	57.6%	No
	08/26/11	60	$1,019	$1,669	$0	$651	63 9%	Yes
	Long Term Total :		**$256,001**	**$318,428**	**$567**	**$62,426**		

Summary[3]	Short Term	Long Term	Total
Total Market Value [4]	$99,843	$318,428	$418,271
Accrued	$63	$567	$631
Total Cost Basis	$89,385	$256,001	$345,386
Unrealized Gains/Losses	**$10,459**	**$62,426**	**$72,885**

1 *Capital gain/loss data presented here is a general guide and should not be relied upon in the preparation of your tax returns*

2 *A "covered" security as defined by the IRS Code Section 6045(g)(3)(A) is a specified security acquired on or after the applicable effective date. Section 6045(g)(3)(A) defines stocks acquired on or after January 1, 2011, mutual fund and dividend reinvestment plan shares acquired on or after January 1, 2012, and options and debt instruments acquired on or after January 1, 2013, as "covered" securities. The Emergency Economic Stabilization Act of 2008 requires broker-dealers and mutual fund providers to report cost basis and holding period information to the taxpayer and the IRS on the sale of "covered" securities Reporting will be phased in by security type over the next three years as stated above. Envestnet provides cost basis information for most stocks and mutual fund shares purchased and sold, if provided by the custodian, to clients as supplemental information only within the gains/losses report*

3 *Based on market-close prices at Dec 31, 2012. Where Mutual Fund holdings are listed, the Net Asset Value (NAV) is used as the market price.*

4 *Does not include cash holdings*

Sand Dollar Fund Trust
Small Cap I Shares (5YV111572)
as of Dec 31, 2012

Unrealized Gains/Losses

Short Term Unrealized Gains/Losses	Lot Date	Units	Basis	Market	Accrued	Gain[1]	Gain %	Covered[2]
		Short Term Total :	**$0**	**$0**	**$0**	**$0**		
		No Short Term Unrealized Gains						

Long Term Unrealized Gains/Losses	Lot Date	Units	Basis	Market	Accrued	Gain[1]	Gain %	Covered[2]
iShares Russell 2000 Index (IWM)		**3,407**	**$214,982**	**$287,271**	**$0**	**$72,289**	**33.6%**	
	07/13/10	3,407	$214,982	$287,271	$0	$72,289	33 6%	No
		Long Term Total :	**$214,982**	**$287,271**	**$0**	**$72,289**		

Summary[3]	Short Term	Long Term	Total
Total Market Value [4]	$0	$287,271	$287,271
Total Cost Basis	$0	$214,982	$214,982
Unrealized Gains/Losses	**$0**	**$72,289**	**$72,289**

1 *Capital gain/loss data presented here is a general guide and should not be relied upon in the preparation of your tax returns*

2 *A "covered" security as defined by the IRS Code Section 6045(g)(3)(A) is a specified security acquired on or after the applicable effective date Section 6045(g)(3)(A) defines stocks acquired on or after January 1, 2011, mutual fund and dividend reinvestment plan shares acquired on or after January 1, 2012, and options and debt instruments acquired on or after January 1, 2013, as "covered" securities. The Emergency Economic Stabilization Act of 2008 requires broker-dealers and mutual fund providers to report cost basis and holding period information to the taxpayer and the IRS on the sale of "covered" securities Reporting will be phased in by security type over the next three years as stated above. Envestnet provides cost basis information for most stocks and mutual fund shares purchased and sold, if provided by the custodian, to clients as supplemental information only within the gains/losses report*

3 *Based on market-close prices at Dec 31, 2012. Where Mutual Fund holdings are listed, the Net Asset Value (NAV) is used as the market price*

4 *Does not include cash holdings*

Sand Dollar Fund Trust
Fairpointe Mid-Cap Core Equity Managed Account (5YV111598)
as of Dec 31, 2012

Unrealized Gains/Losses

Short Term Unrealized Gains/Losses	Lot Date	Units	Basis	Market	Accrued	Gain[1]	Gain %	Covered[2]
Boston Scientific, Inc. (BSX)		**1,044**	**$6,000**	**$5,982**	**$0**	**-$18**	**-0.3%**	
	02/02/12	665	$3,897	$3,810	$0	-$86	-2.2%	Yes
	07/10/12	379	$2,103	$2,172	$0	$68	3.2%	Yes
Charles River Laboratories International Inc (CRL)		**5**	**$182**	**$187**	**$0**	**$5**	**2.8%**	
	12/12/12	5	$182	$187	$0	$5	2.8%	Yes
Con-way Inc (CNW)		**121**	**$3,574**	**$3,366**	**$0**	**-$208**	**-5.8%**	
	01/18/12	43	$1,256	$1,196	$0	-$60	-4.7%	Yes
	08/01/12	78	$2,318	$2,170	$0	-$148	-6 4%	Yes
Cree, Inc. (CREE)		**468**	**$12,536**	**$15,903**	**$0**	**$3,367**	**26.9%**	
	05/04/12	34	$1,081	$1,155	$0	$75	6 9%	Yes
	05/08/12	120	$3,769	$4,078	$0	$309	8.2%	Yes
	05/22/12	115	$2,978	$3,908	$0	$929	31.2%	Yes
	06/14/12	58	$1,332	$1,971	$0	$639	48.0%	Yes
	06/25/12	80	$1,857	$2,718	$0	$861	46.4%	Yes
	07/02/12	61	$1,520	$2,073	$0	$553	36 4%	Yes
DeVry, Inc. (DV)		**741**	**$16,624**	**$17,584**	**$0**	**$960**	**5.8%**	
	09/20/12	284	$6,578	$6,739	$0	$161	2 5%	Yes
	10/17/12	180	$3,985	$4,271	$0	$286	7.2%	Yes
	10/18/12	277	$6,061	$6,573	$0	$513	8 5%	Yes
Gannett Co Inc (GCI)		**80**	**$1,031**	**$1,441**	**$16**	**$410**	**39.8%**	
	06/15/12	80	$1,031	$1,441	$16	$410	39 8%	Yes
H&R Block Inc (HRB)		**367**	**$5,681**	**$6,815**	**$94**	**$1,134**	**20.0%**	
	03/07/12	217	$3,437	$4,030	$43	$592	17.2%	Yes
	04/27/12	150	$2,244	$2,786	$30	$542	24.1%	Yes
	01/02/13	0	$0	$0	$20	$0	0.0%	n/a
Hospira, Inc. (HSP)		**284**	**$9,187**	**$8,872**	**$0**	**-$315**	**-3.4%**	
	01/10/12	138	$4,132	$4,311	$0	$180	4 3%	Yes
	01/31/12	106	$3,647	$3,311	$0	-$336	-9 2%	Yes
	09/19/12	40	$1,408	$1,250	$0	-$159	-11.3%	Yes
Interpublic Group of Cos Inc (IPG)		**656**	**$6,744**	**$7,229**	**$0**	**$486**	**7.2%**	

Sand Dollar Fund Trust
Fairpointe Mid-Cap Core Equity Managed Account (5YV111598)
as of Dec 31, 2012

Unrealized Gains/Losses

Short Term Unrealized Gains/Losses	Lot Date	Units	Basis	Market	Accrued	Gain[1]	Gain %	Covered[2]
	02/23/12	345	$3,798	$3,802	$0	$3	0 1%	Yes
	07/26/12	311	$2,945	$3,427	$0	$482	16 4%	Yes
Itron Inc. (ITRI)		**174**	**$6,874**	**$7,752**	**$0**	**$878**	**12.8%**	
	02/13/12	80	$3,302	$3,564	$0	$262	7.9%	Yes
	11/01/12	94	$3,572	$4,188	$0	$616	17.2%	Yes
Jabil Circuit, Inc. (JBL)		**88**	**$1,666**	**$1,698**	**$0**	**$32**	**1.9%**	
	09/26/12	88	$1,666	$1,698	$0	$32	1.9%	Yes
Lear Corporation (LEA)		**220**	**$8,190**	**$10,305**	**$0**	**$2,115**	**25.8%**	
	07/16/12	67	$2,507	$3,138	$0	$631	25 2%	Yes
	07/18/12	60	$2,284	$2,810	$0	$527	23 1%	Yes
	07/19/12	39	$1,447	$1,827	$0	$380	26 3%	Yes
	08/01/12	54	$1,952	$2,529	$0	$577	29.6%	Yes
Lexmark International, Inc. (LXK)		**589**	**$11,218**	**$13,659**	**$0**	**$2,441**	**21.8%**	
	07/13/12	224	$4,596	$5,195	$0	$599	13.0%	Yes
	07/19/12	66	$1,312	$1,531	$0	$219	16 7%	Yes
	07/24/12	38	$622	$881	$0	$260	41 8%	Yes
	07/31/12	172	$2,987	$3,989	$0	$1,002	33 5%	Yes
	08/27/12	89	$1,701	$2,064	$0	$363	21 3%	Yes
Molson Coors Brewing Company (TAP)		**104**	**$4,550**	**$4,450**	**$0**	**-$100**	**-2.2%**	
	03/01/12	104	$4,550	$4,450	$0	-$100	-2.2%	Yes
New York Times Company (NYT)		**1,707**	**$12,944**	**$14,561**	**$0**	**$1,616**	**12.5%**	
	01/18/12	684	$5,488	$5,835	$0	$346	6.3%	Yes
	01/31/12	313	$2,344	$2,670	$0	$326	13.9%	Yes
	03/02/12	452	$2,983	$3,856	$0	$872	29.2%	Yes
	10/25/12	258	$2,128	$2,201	$0	$72	3.4%	Yes
Northern Trust Corporation (NTRS)		**125**	**$5,378**	**$6,270**	**$0**	**$892**	**16.6%**	
	01/18/12	51	$2,096	$2,558	$0	$462	22 1%	Yes
	03/05/12	74	$3,283	$3,712	$0	$429	13 1%	Yes
Nuance Communications, Inc. (NUAN)		**80**	**$1,685**	**$1,786**	**$0**	**$100**	**6.0%**	
	06/11/12	60	$1,262	$1,339	$0	$78	6.2%	Yes

Sand Dollar Fund Trust
Fairpointe Mid-Cap Core Equity Managed Account (5YV111598)
as of Dec 31, 2012

Unrealized Gains/Losses

Short Term Unrealized Gains/Losses	Lot Date	Units	Basis	Market	Accrued	Gain[1]	Gain %	Covered[2]
	11/09/12	20	$424	$446	$0	$23	5 4%	Yes
NVIDIA Corporation (NVDA)		**735**	**$9,155**	**$9,011**	**$0**	**-$144**	**-1.6%**	
	05/10/12	239	$2,961	$2,930	$0	-$31	-1.0%	Yes
	05/14/12	74	$973	$907	$0	-$66	-6.8%	Yes
	05/16/12	88	$1,139	$1,079	$0	-$60	-5.2%	Yes
	05/23/12	115	$1,381	$1,410	$0	$29	2 1%	Yes
	05/24/12	131	$1,596	$1,606	$0	$10	0.6%	Yes
	07/13/12	88	$1,105	$1,079	$0	-$26	-2 4%	Yes
Scholastic Corporation (SCHL)		**35**	**$967**	**$1,035**	**$0**	**$67**	**7.0%**	
	07/13/12	35	$967	$1,035	$0	$67	7 0%	Yes
Southwest Airlines Co (LUV)		**554**	**$4,992**	**$5,673**	**$6**	**$681**	**13.7%**	
	02/29/12	554	$4,992	$5,673	$6	$681	13.7%	Yes
Staples, Inc. (SPLS)		**1,641**	**$18,724**	**$18,707**	**$0**	**-$17**	**-0.1%**	
	08/31/12	286	$3,120	$3,260	$0	$140	4.5%	Yes
	09/10/12	163	$1,865	$1,858	$0	-$7	-0 3%	Yes
	09/12/12	111	$1,276	$1,265	$0	-$11	-0.8%	Yes
	09/19/12	250	$3,025	$2,850	$0	-$175	-5 8%	Yes
	09/25/12	117	$1,402	$1,334	$0	-$69	-4.9%	Yes
	11/09/12	436	$4,940	$4,970	$0	$31	0 6%	Yes
	12/27/12	229	$2,544	$2,611	$0	$66	2.6%	Yes
	12/31/12	49	$552	$559	$0	$6	1 2%	Yes
Unisys Corporation (UIS)		**350**	**$6,624**	**$6,055**	**$0**	**-$569**	**-8.6%**	
	01/26/12	89	$1,854	$1,540	$0	-$315	-17.0%	Yes
	02/29/12	215	$4,073	$3,720	$0	-$354	-8.7%	Yes
	06/11/12	46	$696	$796	$0	$100	14.3%	Yes
Varian Medical Systems, Inc. (VAR)		**49**	**$3,075**	**$3,442**	**$0**	**$366**	**11.9%**	
	03/01/12	20	$1,316	$1,405	$0	$88	6 7%	Yes
	03/05/12	16	$1,055	$1,124	$0	$69	6.5%	Yes
	07/26/12	13	$704	$913	$0	$209	29 7%	Yes
Werner Enterprises, Inc. (WERN)		**144**	**$3,177**	**$3,120**	**$0**	**-$56**	**-1.8%**	

Sand Dollar Fund Trust
Fairpointe Mid-Cap Core Equity Managed Account (5YV111598)
as of Dec 31, 2012

Unrealized Gains/Losses

Short Term Unrealized Gains/Losses	Lot Date	Units	Basis	Market	Accrued	Gain[1]	Gain %	Covered[2]
	07/19/12	24	$547	$520	$0	-$27	-4.9%	Yes
	09/14/12	120	$2,630	$2,600	$0	-$30	-1.1%	Yes
Zebra Technologies Corporation (ZBRA)		**21**	**$798**	**$826**	**$0**	**$27**	**3.4%**	
	02/22/12	21	$798	$826	$0	$27	3.4%	Yes
	Short Term Total :		**$161,577**	**$175,728**	**$115**	**$14,151**		

Long Term Unrealized Gains/Losses	Lot Date	Units	Basis	Market	Accrued	Gain[1]	Gain %	Covered[2]
Akamai Technologies, Inc. (AKAM)		**515**	**$16,986**	**$21,069**	**$0**	**$4,083**	**24.0%**	
	03/01/11	230	$8,577	$9,409	$0	$833	9.7%	Yes
	07/15/11	285	$8,409	$11,659	$0	$3,250	38.6%	Yes
Belo Corporation (BLC)		**1,348**	**$3,790**	**$10,339**	**$0**	**$6,550**	**172.8%**	
	11/05/08	1,168	$2,746	$8,959	$0	$6,213	226.3%	No
	10/29/10	180	$1,044	$1,381	$0	$337	32 3%	No
BorgWarner Inc (BWA)		**180**	**$5,033**	**$12,892**	**$0**	**$7,859**	**156.2%**	
	10/02/09	180	$5,033	$12,892	$0	$7,859	156 2%	No
Boston Scientific, Inc. (BSX)		**3,215**	**$21,298**	**$18,422**	**$0**	**-$2,876**	**-13.5%**	
	09/17/10	394	$2,120	$2,258	$0	$138	6 5%	No
	10/06/10	625	$3,844	$3,581	$0	-$262	-6 8%	No
	11/17/10	500	$3,335	$2,865	$0	-$470	-14 1%	No
	01/19/11	1,151	$8,299	$6,595	$0	-$1,703	-20.5%	Yes
	02/02/11	545	$3,701	$3,123	$0	-$578	-15.6%	Yes
Bunge Ltd (BG)		**45**	**$2,669**	**$3,271**	**$0**	**$602**	**22.6%**	
	10/28/10	45	$2,669	$3,271	$0	$602	22.6%	No
CGG (CGG)		**312**	**$3,875**	**$9,522**	**$0**	**$5,647**	**145.7%**	
	03/26/09	312	$3,875	$9,522	$0	$5,647	145 7%	No
Charles River Laboratories International Inc (CRL)		**348**	**$12,840**	**$13,040**	**$0**	**$199**	**1.6%**	
	02/05/07	33	$1,507	$1,237	$0	-$271	-18.0%	No
	08/03/09	65	$2,175	$2,436	$0	$260	12 0%	No

Sand Dollar Fund Trust
Fairpointe Mid-Cap Core Equity Managed Account (5YV111598)
as of Dec 31, 2012

Unrealized Gains/Losses

Long Term Unrealized Gains/Losses	Lot Date	Units	Basis	Market	Accrued	Gain[1]	Gain %	Covered[2]
	05/17/10	40	$1,300	$1,499	$0	$198	15 3%	No
	01/19/11	210	$7,857	$7,869	$0	$11	0 1%	Yes
Chicago Bridge & Iron Company (CBI)		**360**	**$3,312**	**$16,686**	**$0**	**$13,374**	**403.9%**	
	07/08/09	360	$3,312	$16,686	$0	$13,374	403.9%	No
Cincinnati Financial Corporation (CINF)		**335**	**$8,678**	**$13,119**	**$137**	**$4,441**	**51.2%**	
	09/11/09	45	$1,147	$1,762	$18	$616	53 7%	No
	10/21/09	290	$7,531	$11,356	$118	$3,825	50.8%	No
Con-way Inc (CNW)		**317**	**$10,052**	**$8,819**	**$0**	**-$1,233**	**-12.3%**	
	10/23/09	52	$1,809	$1,447	$0	-$362	-20.0%	No
	10/30/09	110	$3,594	$3,060	$0	-$534	-14 8%	No
	11/04/09	155	$4,650	$4,312	$0	-$338	-7.3%	No
Denbury Resources Inc (DNR)		**450**	**$8,664**	**$7,290**	**$0**	**-$1,374**	**-15.9%**	
	03/06/07	235	$3,223	$3,807	$0	$584	18.1%	No
	07/29/08	105	$2,913	$1,701	$0	-$1,212	-41.6%	No
	08/05/08	110	$2,528	$1,782	$0	-$746	-29 5%	No
Eaton Vance Corporation (EV)		**406**	**$12,116**	**$12,931**	**$0**	**$815**	**6.7%**	
	08/18/10	5	$141	$159	$0	$18	12 8%	No
	08/20/10	70	$1,863	$2,230	$0	$366	19 7%	No
	01/25/11	51	$1,587	$1,624	$0	$37	2 4%	Yes
	02/02/11	280	$8,525	$8,918	$0	$393	4.6%	Yes
FMC Corporation (FMC)		**206**	**$4,165**	**$12,055**	**$28**	**$7,891**	**189.5%**	
	10/02/08	206	$4,165	$12,055	$28	$7,891	189.5%	No
FMC Technologies, Inc. (FTI)		**300**	**$5,824**	**$12,849**	**$0**	**$7,025**	**120.6%**	
	08/25/08	20	$521	$857	$0	$335	64.3%	No
	09/09/08	10	$217	$428	$0	$211	97.1%	No
	06/30/09	270	$5,085	$11,564	$0	$6,479	127 4%	No
Forest Laboratories, Inc. (FRX)		**510**	**$14,782**	**$18,013**	**$0**	**$3,232**	**21.9%**	
	05/06/10	315	$8,501	$11,126	$0	$2,625	30 9%	No
	12/03/10	32	$1,029	$1,130	$0	$101	9 8%	No
	12/17/10	95	$3,114	$3,355	$0	$241	7 8%	No

Sand Dollar Fund Trust
Fairpointe Mid-Cap Core Equity Managed Account (5YV111598)
as of Dec 31, 2012

Unrealized Gains/Losses

Long Term Unrealized Gains/Losses	Lot Date	Units	Basis	Market	Accrued	Gain[1]	Gain %	Covered[2]
	01/14/11	68	$2,138	$2,402	$0	$264	12 3%	Yes
Gannett Co Inc (GCI)		**1,021**	**$12,165**	**$18,388**	**$204**	**$6,223**	**51.2%**	
	09/22/10	230	$2,886	$4,142	$46	$1,256	43.5%	No
	10/15/10	300	$3,861	$5,403	$60	$1,542	39 9%	No
	01/27/11	91	$1,369	$1,639	$18	$269	19.7%	Yes
	10/17/11	400	$4,048	$7,204	$80	$3,156	78 0%	Yes
H&R Block Inc (HRB)		**957**	**$11,117**	**$17,771**	**$191**	**$6,654**	**59.9%**	
	09/29/10	118	$1,483	$2,191	$24	$708	47 7%	No
	10/14/10	440	$5,416	$8,171	$88	$2,754	50.9%	No
	10/21/10	399	$4,217	$7,409	$80	$3,192	75 7%	No
Harris Corporation (HRS)		**260**	**$7,275**	**$12,730**	**$0**	**$5,455**	**75.0%**	
	03/23/09	65	$1,725	$3,182	$0	$1,458	84.5%	No
	06/30/09	195	$5,550	$9,547	$0	$3,997	72 0%	No
Hospira, Inc. (HSP)		**186**	**$5,594**	**$5,811**	**$0**	**$217**	**3.9%**	
	11/15/11	91	$2,880	$2,843	$0	-$37	-1 3%	Yes
	11/29/11	95	$2,714	$2,968	$0	$254	9.4%	Yes
Interpublic Group of Cos Inc (IPG)		**1,095**	**$5,503**	**$12,067**	**$0**	**$6,564**	**119.3%**	
	06/24/09	1,095	$5,503	$12,067	$0	$6,564	119.3%	No
Itron Inc. (ITRI)		**320**	**$15,492**	**$14,256**	**$0**	**-$1,236**	**-8.0%**	
	04/25/11	85	$4,611	$3,787	$0	-$824	-17.9%	Yes
	05/20/11	131	$7,137	$5,836	$0	-$1,301	-18 2%	Yes
	11/10/11	104	$3,744	$4,633	$0	$889	23.7%	Yes
Jabil Circuit, Inc. (JBL)		**520**	**$5,829**	**$10,031**	**$0**	**$4,202**	**72.1%**	
	08/20/10	520	$5,829	$10,031	$0	$4,202	72.1%	No
Lexmark International, Inc. (LXK)		**288**	**$9,669**	**$6,679**	**$0**	**-$2,991**	**-30.9%**	
	10/27/10	63	$2,425	$1,461	$0	-$964	-39 7%	No
	01/19/11	100	$3,565	$2,319	$0	-$1,246	-34 9%	Yes
	10/25/11	125	$3,680	$2,899	$0	-$781	-21 2%	Yes
ManpowerGroup (MAN)		**265**	**$13,776**	**$11,247**	**$0**	**-$2,529**	**-18.4%**	
	04/17/08	25	$1,412	$1,061	$0	-$351	-24 9%	No

Sand Dollar Fund Trust
Fairpointe Mid-Cap Core Equity Managed Account (5YV111598)
as of Dec 31, 2012

Unrealized Gains/Losses

Long Term Unrealized Gains/Losses	Lot Date	Units	Basis	Market	Accrued	Gain[1]	Gain %	Covered[2]
	07/14/08	35	$1,788	$1,485	$0	-$303	-16 9%	No
	08/11/08	205	$10,576	$8,700	$0	-$1,876	-17.7%	No
Mattel, Inc. (MAT)		**225**	**$2,913**	**$8,240**	**$0**	**$5,327**	**182.9%**	
	02/06/09	225	$2,913	$8,240	$0	$5,327	182 9%	No
McGraw Hill Financial Inc (MHFI)		**256**	**$7,769**	**$13,996**	**$0**	**$6,227**	**80.2%**	
	01/08/10	1	$34	$55	$0	$21	61 5%	No
	01/14/10	105	$3,511	$5,740	$0	$2,229	63.5%	No
	06/30/10	35	$1,017	$1,913	$0	$897	88 2%	No
	08/20/10	115	$3,207	$6,287	$0	$3,080	96.0%	No
Molex, Inc. (MOLX)		**1,148**	**$24,360**	**$31,375**	**$0**	**$7,015**	**28.8%**	
	02/06/07	108	$3,206	$2,952	$0	-$255	-7.9%	No
	02/15/07	65	$1,948	$1,776	$0	-$172	-8 8%	No
	02/28/07	5	$147	$137	$0	-$10	-7 0%	No
	08/06/08	365	$8,113	$9,975	$0	$1,862	23.0%	No
	08/05/09	75	$1,352	$2,050	$0	$698	51 6%	No
	08/11/09	215	$3,703	$5,876	$0	$2,173	58.7%	No
	11/30/09	315	$5,890	$8,609	$0	$2,719	46 2%	No
Molson Coors Brewing Company (TAP)		**216**	**$9,367**	**$9,243**	**$0**	**-$124**	**-1.3%**	
	03/04/10	18	$759	$770	$0	$11	1 5%	No
	03/05/10	115	$4,899	$4,921	$0	$22	0.5%	No
	03/03/11	83	$3,709	$3,552	$0	-$158	-4 2%	Yes
New York Times Company (NYT)		**902**	**$5,845**	**$7,694**	**$0**	**$1,850**	**31.6%**	
	06/30/09	470	$2,590	$4,009	$0	$1,419	54.8%	No
	10/28/10	328	$2,505	$2,798	$0	$293	11 7%	No
	11/15/11	104	$750	$887	$0	$138	18.4%	Yes
Northern Trust Corporation (NTRS)		**184**	**$7,147**	**$9,229**	**$0**	**$2,082**	**29.1%**	
	10/19/11	105	$4,063	$5,267	$0	$1,204	29 6%	Yes
	10/19/11	79	$3,085	$3,963	$0	$878	28 5%	Yes
Nuance Communications, Inc. (NUAN)		**600**	**$9,882**	**$13,392**	**$0**	**$3,510**	**35.5%**	
	08/10/10	12	$186	$268	$0	$82	44 3%	No

Sand Dollar Fund Trust
Fairpointe Mid-Cap Core Equity Managed Account (5YV111598)
as of Dec 31, 2012

Unrealized Gains/Losses

Long Term Unrealized Gains/Losses	Lot Date	Units	Basis	Market	Accrued	Gain[1]	Gain %	Covered[2]
	10/20/10	223	$3,347	$4,977	$0	$1,630	48 7%	No
	11/16/10	170	$2,765	$3,794	$0	$1,029	37 2%	No
	12/09/10	195	$3,584	$4,352	$0	$768	21.4%	No
Scholastic Corporation (SCHL)		**280**	**$9,454**	**$8,277**	**$0**	**-$1,177**	**-12.5%**	
	11/20/06	85	$2,874	$2,513	$0	-$361	-12.6%	No
	02/05/07	150	$5,383	$4,434	$0	-$949	-17 6%	No
	11/15/11	45	$1,197	$1,330	$0	$133	11.1%	Yes
Sigma-Aldrich Corporation (SIAL)		**178**	**$10,305**	**$13,097**	**$0**	**$2,793**	**27.1%**	
	04/21/10	54	$3,057	$3,973	$0	$916	30.0%	No
	04/22/10	90	$5,154	$6,622	$0	$1,468	28 5%	No
	02/09/11	34	$2,093	$2,502	$0	$409	19.5%	Yes
Southwest Airlines Co (LUV)		**1,096**	**$10,486**	**$11,223**	**$11**	**$737**	**7.0%**	
	02/13/09	565	$4,130	$5,786	$6	$1,655	40.1%	No
	12/03/10	127	$1,674	$1,300	$1	-$373	-22.3%	No
	02/02/11	404	$4,682	$4,137	$4	-$545	-11 6%	Yes
Unisys Corporation (UIS)		**473**	**$9,671**	**$8,183**	**$0**	**-$1,488**	**-15.4%**	
	10/27/10	88	$2,067	$1,522	$0	-$544	-26 3%	No
	12/30/11	385	$7,604	$6,660	$0	-$944	-12.4%	Yes
Varian Medical Systems, Inc. (VAR)		**204**	**$6,907**	**$14,329**	**$0**	**$7,422**	**107.4%**	
	01/08/09	94	$2,973	$6,603	$0	$3,630	122.1%	No
	07/28/09	110	$3,934	$7,726	$0	$3,792	96 4%	No
Werner Enterprises, Inc. (WERN)		**605**	**$11,045**	**$13,110**	**$0**	**$2,065**	**18.7%**	
	04/15/09	30	$471	$650	$0	$179	38.0%	No
	07/21/09	390	$6,777	$8,451	$0	$1,675	24.7%	No
	11/17/09	45	$888	$975	$0	$87	9.8%	No
	08/20/10	45	$941	$975	$0	$34	3 6%	No
	10/08/10	95	$1,968	$2,059	$0	$91	4 6%	No
Zebra Technologies Corporation (ZBRA)		**379**	**$11,397**	**$14,898**	**$0**	**$3,502**	**30.7%**	
	10/16/07	24	$816	$943	$0	$127	15.6%	No
	02/20/08	275	$8,222	$10,810	$0	$2,588	31 5%	No

Sand Dollar Fund Trust
Fairpointe Mid-Cap Core Equity Managed Account (5YV111598)
as of Dec 31, 2012

Unrealized Gains/Losses

Long Term Unrealized Gains/Losses	Lot Date	Units	Basis	Market	Accrued	Gain[1]	Gain %	Covered[2]
	07/24/08	80	$2,358	$3,145	$0	$787	33 4%	No
	Long Term Total :		**$357,049**	**$475,581**	**$571**	**$118,532**		

Summary[3]	Short Term	Long Term	Total
Total Market Value [4]	$175,728	$475,581	$651,309
Accrued	$115	$571	$686
Total Cost Basis	$161,577	$357,049	$518,625
Unrealized Gains/Losses	**$14,151**	**$118,532**	**$132,683**

1 *Capital gain/loss data presented here is a general guide and should not be relied upon in the preparation of your tax returns*

2 *A "covered" security as defined by the IRS Code Section 6045(g)(3)(A) is a specified security acquired on or after the applicable effective date. Section 6045(g)(3)(A) defines stocks acquired on or after January 1, 2011, mutual fund and dividend reinvestment plan shares acquired on or after January 1, 2012, and options and debt instruments acquired on or after January 1, 2013, as "covered" securities The Emergency Economic Stabilization Act of 2008 requires broker-dealers and mutual fund providers to report cost basis and holding period information to the taxpayer and the IRS on the sale of "covered" securities. Reporting will be phased in by security type over the next three years as stated above. Envestnet provides cost basis information for most stocks and mutual fund shares purchased and sold, if provided by the custodian, to clients as supplemental information only within the gains/losses report*

3 *Based on market-close prices at Dec 31, 2012 Where Mutual Fund holdings are listed, the Net Asset Value (NAV) is used as the market price.*

4 *Does not include cash holdings*

Sand Dollar Fund Trust
Funds Account (5YV111606)
as of Dec 31, 2012

Unrealized Gains/Losses

Short Term Unrealized Gains/Losses	Lot Date	Units	Basis	Market	Accrued	Gain[1]	Gain %	Covered[2]
iShares Russell 1000 Growth Index (IWF)		**176**	**$10,933**	**$11,526**	**$0**	**$593**	**5.4%**	
	07/12/12	176	$10,933	$11,526	$0	$593	5.4%	Yes
	Short Term Total :		**$10,933**	**$11,526**	**$0**	**$593**		

Long Term Unrealized Gains/Losses	Lot Date	Units	Basis	Market	Accrued	Gain[1]	Gain %	Covered[2]
iShares Russell 1000 Growth Index (IWF)		**5,533**	**$312,670**	**$362,356**	**$0**	**$49,686**	**15.9%**	
	12/09/10	5,533	$312,670	$362,356	$0	$49,686	15.9%	No
	Long Term Total :		**$312,670**	**$362,356**	**$0**	**$49,686**		

Summary[3]	Short Term	Long Term	Total
Total Market Value [4]	$11,526	$362,356	$373,882
Total Cost Basis	$10,933	$312,670	$323,603
Unrealized Gains/Losses	**$593**	**$49,686**	**$50,279**

1 *Capital gain/loss data presented here is a general guide and should not be relied upon in the preparation of your tax returns*

2 *A "covered" security as defined by the IRS Code Section 6045(g)(3)(A) is a specified security acquired on or after the applicable effective date Section 6045(g)(3)(A) defines stocks acquired on or after January 1, 2011, mutual fund and dividend reinvestment plan shares acquired on or after January 1, 2012, and options and debt instruments acquired on or after January 1, 2013, as "covered" securities The Emergency Economic Stabilization Act of 2008 requires broker-dealers and mutual fund providers to report cost basis and holding period information to the taxpayer and the IRS on the sale of "covered" securities Reporting will be phased in by security type over the next three years as stated above Envestnet provides cost basis information for most stocks and mutual fund shares purchased and sold, if provided by the custodian, to clients as supplemental information only within the gains/losses report.*

3 *Based on market-close prices at Dec 31, 2012 Where Mutual Fund holdings are listed, the Net Asset Value (NAV) is used as the market price.*

4 *Does not include cash holdings*

Sand Dollar Fund Trust Allocations
Neuberger Berman International ADR Mgd. Acct. (5YV208253)
as of Dec 31, 2012

Unrealized Gains/Losses

Short Term Unrealized Gains/Losses	Lot Date	Units	Basis	Market	Accrued	Gain[1]	Gain %	Covered[2]
Agrium Inc (AGU)		**39**	**$4,055**	**$3,895**	**$20**	**-$160**	**-4.0%**	
	09/14/12	39	$4,055	$3,895	$20	-$160	-4.0%	Yes
Alcatel-Lucent (ALU)		**837**	**$1,339**	**$1,163**	**$0**	**-$176**	**-13.1%**	
	01/10/12	837	$1,339	$1,163	$0	-$176	-13.1%	Yes
Arkema (ARKAY)		**87**	**$6,208**	**$9,085**	**$0**	**$2,877**	**46.3%**	
	05/02/12	18	$1,605	$1,880	$0	$275	17.1%	Yes
	06/18/12	45	$3,060	$4,699	$0	$1,639	53.6%	Yes
	06/22/12	24	$1,543	$2,506	$0	$963	62.4%	Yes
Autoliv, Inc. (ALV)		**80**	**$4,544**	**$5,391**	**$0**	**$847**	**18.6%**	
	07/30/12	80	$4,544	$5,391	$0	$847	18.6%	Yes
Baidu, Inc. (BIDU)		**35**	**$3,928**	**$3,510**	**$0**	**-$418**	**-10.6%**	
	10/18/12	35	$3,928	$3,510	$0	-$418	-10.6%	Yes
Bank of Nova Scotia (BNS)		**79**	**$4,101**	**$4,573**	**$45**	**$472**	**11.5%**	
	08/03/12	79	$4,101	$4,573	$45	$472	11.5%	Yes
BASF SE (BASFY)		**22**	**$1,898**	**$2,064**	**$0**	**$166**	**8.7%**	
	03/12/12	22	$1,898	$2,064	$0	$166	8.7%	Yes
Brambles Ltd (BMBLY)		**327**	**$5,029**	**$5,099**	**$0**	**$70**	**1.4%**	
	05/02/12	327	$5,029	$5,099	$0	$70	1 4%	Yes
Cairn Energy PLC (CRNCY)		**500**	**$4,550**	**$4,304**	**$0**	**-$246**	**-5.4%**	
	07/31/12	500	$4,550	$4,304	$0	-$246	-5.4%	Yes
Check Point Software Technologies, Ltd. (CHKP)		**194**	**$8,782**	**$9,242**	**$0**	**$460**	**5.2%**	
	08/21/12	69	$3,489	$3,287	$0	-$202	-5.8%	Yes
	10/11/12	32	$1,458	$1,524	$0	$66	4.5%	Yes
	10/18/12	93	$3,834	$4,431	$0	$596	15.5%	Yes
Cielo SA (CIOXY)		**149**	**$3,956**	**$4,147**	**$0**	**$191**	**4.8%**	
	12/17/12	149	$3,956	$4,147	$0	$191	4.8%	Yes
CNOOC, Ltd. (CEO)		**30**	**$5,944**	**$6,600**	**$0**	**$656**	**11.0%**	
	06/18/12	30	$5,944	$6,600	$0	$656	11 0%	Yes
Cognizant Technology Solutions Corporation (CTSH)		**76**	**$4,632**	**$5,615**	**$0**	**$983**	**21.2%**	
	05/07/12	47	$2,625	$3,472	$0	$848	32.3%	Yes

Sand Dollar Fund Trust Allocations
Neuberger Berman International ADR Mgd. Acct. (5YV208253)
as of Dec 31, 2012

Unrealized Gains/Losses

Short Term Unrealized Gains/Losses	Lot Date	Units	Basis	Market	Accrued	Gain[1]	Gain %	Covered[2]
	10/18/12	29	$2,007	$2,143	$0	$136	6.8%	Yes
Deutsche Boerse AG (DBOEY)		**998**	**$6,711**	**$6,080**	**$0**	**-$631**	**-9.4%**	
	02/21/12	744	$5,107	$4,532	$0	-$575	-11.3%	Yes
	05/02/12	254	$1,604	$1,547	$0	-$56	-3.5%	Yes
Ecopetrol S.A. (EC)		**118**	**$6,359**	**$7,041**	**$0**	**$682**	**10.7%**	
	06/25/12	118	$6,359	$7,041	$0	$682	10 7%	Yes
Fanuc Corp (FANUY)		**236**	**$6,933**	**$7,242**	**$0**	**$309**	**4.5%**	
	02/15/12	154	$4,578	$4,726	$0	$147	3.2%	Yes
	05/02/12	82	$2,355	$2,516	$0	$161	6.8%	Yes
ICAP PLC (IAPLY)		**607**	**$7,655**	**$6,058**	**$0**	**-$1,596**	**-20.9%**	
	03/07/12	396	$5,049	$3,952	$0	-$1,097	-21.7%	Yes
	04/04/12	211	$2,606	$2,106	$0	-$500	-19 2%	Yes
Industrial And Commercial Bank Of China Ltd. (IDCBY)		**552**	**$7,739**	**$7,834**	**$0**	**$95**	**1.2%**	
	12/10/12	320	$4,450	$4,541	$0	$92	2.1%	Yes
	12/21/12	232	$3,290	$3,293	$0	$3	0.1%	Yes
Jupiter Telecommunications , Ltd. (JUPIY)		**145**	**$1,496**	**$1,809**	**$0**	**$313**	**20.9%**	
	08/31/12	145	$1,496	$1,809	$0	$313	20 9%	Yes
L'Oreal SA (LRLCY)		**97**	**$2,447**	**$2,683**	**$0**	**$236**	**9.6%**	
	11/12/12	97	$2,447	$2,683	$0	$236	9.6%	Yes
Li & Fung Ltd. (LFUGY)		**1,864**	**$6,619**	**$6,580**	**$0**	**-$39**	**-0.6%**	
	12/17/12	1,864	$6,619	$6,580	$0	-$39	-0.6%	Yes
LM Ericsson Telephone Company (ERIC)		**137**	**$1,314**	**$1,384**	**$0**	**$70**	**5.3%**	
	05/03/12	137	$1,314	$1,384	$0	$70	5.3%	Yes
Nestle SA (NSRGY)		**34**	**$2,224**	**$2,214**	**$0**	**-$10**	**-0.4%**	
	10/11/12	34	$2,224	$2,214	$0	-$10	-0.4%	Yes
New Gold, Inc. (NGD)		**149**	**$1,558**	**$1,643**	**$0**	**$85**	**5.5%**	
	12/20/12	149	$1,558	$1,643	$0	$85	5.5%	Yes
Partner Communications Company, Ltd. (PTNR)		**886**	**$4,492**	**$5,298**	**$0**	**$806**	**17.9%**	
	09/18/12	886	$4,492	$5,298	$0	$806	17.9%	Yes
Pernod Ricard NV (PDRDY)		**325**	**$6,728**	**$7,493**	**$0**	**$766**	**11.4%**	

Sand Dollar Fund Trust Allocations
Neuberger Berman International ADR Mgd Acct (5YV208253)
as of Dec 31, 2012

Unrealized Gains/Losses

Short Term Unrealized Gains/Losses	Lot Date	Units	Basis	Market	Accrued	Gain[1]	Gain %	Covered[2]
	06/20/12	325	$6,728	$7,493	$0	$766	11.4%	Yes
Petrofac Ltd (POFCY)		**175**	**$2,292**	**$2,308**	**$0**	**$16**	**0.7%**	
	09/24/12	175	$2,292	$2,308	$0	$16	0.7%	Yes
Rio Tinto PLC (RIO)		**96**	**$5,490**	**$5,577**	**$0**	**$87**	**1.6%**	
	12/19/12	96	$5,490	$5,577	$0	$87	1.6%	Yes
Safran SA (SAFRY)		**103**	**$4,087**	**$4,426**	**$32**	**$339**	**8.3%**	
	10/17/12	103	$4,087	$4,426	$32	$339	8.3%	Yes
Sberbank Of Russia (SBRCY)		**625**	**$7,464**	**$7,606**	**$0**	**$143**	**1.9%**	
	07/27/12	304	$3,496	$3,700	$0	$204	5.8%	Yes
	09/18/12	321	$3,968	$3,907	$0	-$61	-1.5%	Yes
Silver Wheaton Corporation (SLW)		**55**	**$1,945**	**$1,984**	**$0**	**$39**	**2.0%**	
	12/19/12	55	$1,945	$1,984	$0	$39	2.0%	Yes
SOFTBANK Corp (SFTBY)		**300**	**$4,508**	**$5,445**	**$0**	**$937**	**20.8%**	
	04/05/12	77	$1,089	$1,398	$0	$309	28.4%	Yes
	05/09/12	223	$3,419	$4,047	$0	$628	18.4%	Yes
Svenska Cellulosa AB (SVCBY)		**225**	**$4,084**	**$4,877**	**$0**	**$793**	**19.4%**	
	10/17/12	225	$4,084	$4,877	$0	$793	19.4%	Yes
Toyota Motor Corp (TM)		**77**	**$6,230**	**$7,180**	**$0**	**$950**	**15.3%**	
	02/07/12	47	$3,722	$4,383	$0	$660	17.7%	Yes
	02/27/12	30	$2,508	$2,798	$0	$290	11.6%	Yes
United Overseas Bank Ltd. (UOVEY)		**214**	**$6,098**	**$6,941**	**$0**	**$843**	**13.8%**	
	01/26/12	121	$3,329	$3,925	$0	$596	17.9%	Yes
	04/18/12	93	$2,770	$3,017	$0	$247	8.9%	Yes
		Short Term Total :	**$163,440**	**$174,395**	**$97**	**$10,955**		

Long Term Unrealized Gains/Losses	Lot Date	Units	Basis	Market	Accrued	Gain[1]	Gain %	Covered[2]
Accenture PLC (ACN)		**77**	**$2,975**	**$5,120**	**$0**	**$2,146**	**72.1%**	
	05/06/10	10	$421	$665	$0	$244	58.1%	No

Sand Dollar Fund Trust Allocations
Neuberger Berman International ADR Mgd. Acct. (5YV208253)
as of Dec 31, 2012

Unrealized Gains/Losses

Long Term Unrealized Gains/Losses	Lot Date	Units	Basis	Market	Accrued	Gain[1]	Gain %	Covered[2]
	06/15/10	67	$2,554	$4,456	$0	$1,901	74.4%	No
Akzo Nobel NV (AKZOY)		**414**	**$7,644**	**$9,050**	**$0**	**$1,406**	**18.4%**	
	05/06/10	33	$595	$721	$0	$127	21.3%	No
	06/09/10	36	$606	$787	$0	$181	29.9%	No
	06/15/10	252	$4,494	$5,509	$0	$1,015	22.6%	No
	10/11/10	93	$1,950	$2,033	$0	$83	4.3%	No
Alcatel-Lucent (ALU)		**850**	**$1,486**	**$1,182**	**$0**	**-$305**	**-20.5%**	
	08/12/11	71	$263	$99	$0	-$165	-62.5%	Yes
	12/27/11	779	$1,223	$1,083	$0	-$140	-11.5%	Yes
Anheuser-Busch InBev SA (BUD)		**79**	**$4,053**	**$6,905**	**$0**	**$2,853**	**70.4%**	
	06/15/10	79	$4,053	$6,905	$0	$2,853	70 4%	No
BASF SE (BASFY)		**58**	**$4,489**	**$5,441**	**$0**	**$951**	**21.2%**	
	03/17/11	58	$4,489	$5,441	$0	$951	21.2%	Yes
BG Group PLC (BRGYY)		**309**	**$6,403**	**$5,086**	**$0**	**-$1,318**	**-20.6%**	
	06/15/10	104	$1,744	$1,712	$0	-$32	-1.9%	No
	11/03/10	85	$1,712	$1,399	$0	-$313	-18.3%	No
	02/14/11	120	$2,947	$1,975	$0	-$972	-33.0%	Yes
BHP Billiton PLC (BBL)		**117**	**$8,006**	**$8,233**	**$0**	**$227**	**2.8%**	
	08/31/11	117	$8,006	$8,233	$0	$227	2 8%	Yes
Bunzl PLC (BZLFY)		**124**	**$6,867**	**$10,169**	**$87**	**$3,302**	**48.1%**	
	05/06/10	42	$2,321	$3,444	$29	$1,123	48.4%	No
	06/09/10	12	$633	$984	$8	$351	55.3%	No
	06/15/10	70	$3,912	$5,740	$49	$1,828	46.7%	No
Canon, Inc. (CAJ)		**108**	**$4,469**	**$4,235**	**$74**	**-$234**	**-5.2%**	
	06/09/10	12	$484	$471	$8	-$13	-2.7%	No
	06/15/10	96	$3,985	$3,764	$66	-$221	-5.5%	No
Cenovus Energy, Inc. (CVE)		**126**	**$4,632**	**$4,226**	**$0**	**-$406**	**-8.8%**	
	06/15/10	10	$291	$335	$0	$44	15.1%	No
	04/27/11	116	$4,341	$3,891	$0	-$450	-10.4%	Yes
China Mobile Ltd. (CHL)		**116**	**$5,786**	**$6,812**	**$0**	**$1,026**	**17.7%**	

Sand Dollar Fund Trust Allocations
Neuberger Berman International ADR Mgd. Acct. (5YV208253)
as of Dec 31, 2012

Unrealized Gains/Losses

Long Term Unrealized Gains/Losses	Lot Date	Units	Basis	Market	Accrued	Gain[1]	Gain %	Covered[2]
	06/15/10	116	$5,786	$6,812	$0	$1,026	17.7%	No
Corus Entertainment, Inc. (CJREF)		**275**	**$5,048**	**$6,791**	**$0**	**$1,742**	**34.5%**	
	05/06/10	71	$1,335	$1,753	$0	$418	31.3%	No
	06/15/10	204	$3,714	$5,037	$0	$1,324	35.7%	No
Credit Suisse Group (CS)		**128**	**$3,517**	**$3,144**	**$0**	**-$374**	**-10.6%**	
	08/25/11	128	$3,517	$3,144	$0	-$374	-10.6%	Yes
CSL Limited (CMXHY)		**278**	**$4,630**	**$7,778**	**$0**	**$3,148**	**68.0%**	
	07/07/11	115	$2,063	$3,218	$0	$1,154	56.0%	Yes
	08/15/11	163	$2,567	$4,561	$0	$1,993	77 6%	Yes
Deutsche Telekom AG (DTEGY)		**512**	**$8,187**	**$5,802**	**$0**	**-$2,385**	**-29.1%**	
	04/13/11	512	$8,187	$5,802	$0	-$2,385	-29.1%	Yes
Experian PLC (EXPGY)		**566**	**$5,315**	**$9,016**	**$0**	**$3,702**	**69.6%**	
	06/15/10	566	$5,315	$9,016	$0	$3,702	69.6%	No
Fresenius Medical Care AG & Co. KGaA (FMS)		**152**	**$4,784**	**$5,214**	**$0**	**$429**	**9.0%**	
	02/10/11	152	$4,784	$5,214	$0	$429	9.0%	Yes
Givaudan SA (GVDNY)		**517**	**$10,347**	**$10,878**	**$0**	**$531**	**5.1%**	
	06/15/10	136	$2,308	$2,862	$0	$554	24.0%	No
	06/17/11	381	$8,039	$8,017	$0	-$22	-0.3%	Yes
Informa PLC (IFJPY)		**573**	**$6,819**	**$8,364**	**$0**	**$1,545**	**22.7%**	
	11/10/11	573	$6,819	$8,364	$0	$1,545	22.7%	Yes
Jupiter Telecommunications , Ltd. (JUPIY)		**1,112.9999**	**$12,356**	**$13,889**	**$0**	**$1,533**	**12.4%**	
	06/15/10	19.6667	$182	$245	$0	$63	34.6%	No
	03/02/11	799.9999	$8,953	$9,983	$0	$1,030	11.5%	Yes
	09/29/11	293.3333	$3,221	$3,661	$0	$440	13.7%	Yes
Koninklijke Ahold NV (AHONY)		**718**	**$9,276**	**$9,594**	**$0**	**$318**	**3.4%**	
	05/06/10	135	$1,701	$1,804	$0	$103	6 0%	No
	06/09/10	72	$932	$962	$0	$30	3.3%	No
	06/15/10	511	$6,643	$6,828	$0	$185	2.8%	No
L'Oreal SA (LRLCY)		**230**	**$4,584**	**$6,362**	**$0**	**$1,778**	**38.8%**	
	09/09/11	230	$4,584	$6,362	$0	$1,778	38.8%	Yes

Sand Dollar Fund Trust Allocations
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as of Dec 31, 2012

Unrealized Gains/Losses

Long Term Unrealized Gains/Losses	Lot Date	Units	Basis	Market	Accrued	Gain[1]	Gain %	Covered[2]
Linde AG (LNEGY)		**610**	**$8,100**	**$10,616**	**$0**	**$2,516**	**31.1%**	
	06/15/10	350	$3,783	$6,091	$0	$2,308	61.0%	No
	06/17/11	260	$4,316	$4,525	$0	$209	4.8%	Yes
LM Ericsson Telephone Company (ERIC)		**687**	**$8,732**	**$6,939**	**$0**	**-$1,793**	**-20.5%**	
	03/17/11	224	$2,645	$2,262	$0	-$383	-14.5%	Yes
	07/19/11	293	$4,161	$2,959	$0	-$1,201	-28.9%	Yes
	08/12/11	170	$1,926	$1,717	$0	-$209	-10 9%	Yes
Nestle SA (NSRGY)		**90**	**$4,737**	**$5,860**	**$0**	**$1,123**	**23.7%**	
	06/15/10	29	$1,389	$1,888	$0	$499	35.9%	No
	10/25/10	61	$3,348	$3,972	$0	$624	18.6%	No
New Gold, Inc. (NGD)		**750**	**$6,718**	**$8,272**	**$0**	**$1,554**	**23.1%**	
	11/09/10	750	$6,718	$8,272	$0	$1,554	23.1%	No
Nordea Bank AB (NRBAY)		**869**	**$9,166**	**$8,295**	**$0**	**-$870**	**-9.5%**	
	07/07/11	495	$5,519	$4,725	$0	-$794	-14.4%	Yes
	07/18/11	374	$3,646	$3,570	$0	-$76	-2.1%	Yes
Novartis AG (NVS)		**126**	**$6,887**	**$7,976**	**$0**	**$1,089**	**15.8%**	
	03/21/11	102	$5,535	$6,457	$0	$921	16.6%	Yes
	12/21/11	24	$1,352	$1,519	$0	$168	12.4%	Yes
Novo Nordisk A/S (NVO)		**44**	**$3,595**	**$7,181**	**$0**	**$3,586**	**99.7%**	
	06/15/10	44	$3,595	$7,181	$0	$3,586	99.7%	No
Petrofac Ltd (POFCY)		**462**	**$5,114**	**$6,094**	**$0**	**$980**	**19.2%**	
	11/02/11	462	$5,114	$6,094	$0	$980	19.2%	Yes
Reed Elsevier PLC (RUK)		**177**	**$5,569**	**$7,441**	**$0**	**$1,872**	**33.6%**	
	08/09/11	177	$5,569	$7,441	$0	$1,872	33.6%	Yes
Roche Holding AG (RHHBY)		**304**	**$10,352**	**$15,277**	**$0**	**$4,925**	**47.6%**	
	06/09/10	33	$1,140	$1,658	$0	$519	45 5%	No
	06/15/10	170	$5,950	$8,543	$0	$2,593	43.6%	No
	07/23/10	101	$3,262	$5,076	$0	$1,813	55.6%	No
SAP AG (SAP)		**84**	**$3,818**	**$6,752**	**$0**	**$2,934**	**76.9%**	
	06/15/10	84	$3,818	$6,752	$0	$2,934	76 9%	No

Sand Dollar Fund Trust Allocations
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Unrealized Gains/Losses

Long Term Unrealized Gains/Losses	Lot Date	Units	Basis	Market	Accrued	Gain[1]	Gain %	Covered[2]
Schneider Electric (SBGSY)		**669**	**$7,982**	**$9,672**	**$0**	**$1,691**	**21.2%**	
	06/15/10	41	$461	$593	$0	$132	28.5%	No
	09/24/10	227	$2,849	$3,282	$0	$433	15.2%	No
	09/16/11	401	$4,672	$5,798	$0	$1,126	24.1%	Yes
SGS Ltd. (SGSOY)		**590**	**$7,786**	**$13,059**	**$0**	**$5,274**	**67.7%**	
	06/09/10	107	$1,338	$2,368	$0	$1,031	77.1%	No
	06/15/10	483	$6,448	$10,691	$0	$4,243	65.8%	No
Shinhan Financial Group Co., Ltd. (SHG)		**180**	**$8,455**	**$6,595**	**$83**	**-$1,859**	**-22.0%**	
	04/28/11	180	$8,455	$6,595	$83	-$1,859	-22.0%	Yes
Silver Wheaton Corporation (SLW)		**215**	**$4,302**	**$7,757**	**$0**	**$3,455**	**80.3%**	
	06/15/10	215	$4,302	$7,757	$0	$3,455	80.3%	No
Sociedad Quimica Y Minera De Chile SA (SQM)		**99**	**$3,450**	**$5,706**	**$0**	**$2,256**	**65.4%**	
	06/15/10	99	$3,450	$5,706	$0	$2,256	65.4%	No
Sodexo (SDXAY)		**101**	**$6,108**	**$8,485**	**$0**	**$2,377**	**38.9%**	
	05/06/10	5	$291	$420	$0	$129	44.3%	No
	06/09/10	14	$806	$1,176	$0	$370	45.8%	No
	06/15/10	82	$5,010	$6,889	$0	$1,878	37.5%	No
Subsea 7 SA (SUBCY)		**325**	**$8,054**	**$7,715**	**$0**	**-$339**	**-4.2%**	
	05/23/11	325	$8,054	$7,715	$0	-$339	-4.2%	Yes
Tesco PLC (TSCDY)		**166**	**$3,013**	**$2,720**	**$0**	**-$293**	**-9.7%**	
	08/09/11	166	$3,013	$2,720	$0	-$293	-9.7%	Yes
Tullow Oil PLC (TUWOY)		**567**	**$6,367**	**$5,811**	**$0**	**-$556**	**-8.7%**	
	11/02/11	567	$6,367	$5,811	$0	-$556	-8.7%	Yes
Unilever NV (UN)		**202**	**$5,898**	**$7,737**	**$0**	**$1,839**	**31.2%**	
	06/15/10	202	$5,898	$7,737	$0	$1,839	31.2%	No
Vodafone Group PLC (VOD)		**252**	**$6,526**	**$6,348**	**$128**	**-$178**	**-2.7%**	
	06/17/11	252	$6,526	$6,348	$128	-$178	-2.7%	Yes
Willis Group Holdings PLC (WSH)		**318**	**$10,372**	**$10,663**	**$86**	**$291**	**2.8%**	
	06/09/10	23	$719	$771	$6	$53	7.3%	No
	06/15/10	183	$5,814	$6,136	$49	$322	5.5%	No

Sand Dollar Fund Trust Allocations
Neuberger Berman International ADR Mgd. Acct. (5YV208253)
as of Dec 31, 2012

Unrealized Gains/Losses

Long Term Unrealized Gains/Losses	Lot Date	Units	Basis	Market	Accrued	Gain[1]	Gain %	Covered[2]
	09/28/11	112	$3,840	$3,755	$30	-$84	-2 2%	Yes
		Long Term Total :	**$282,772**	**$336,262**	**$458**	**$53,490**		

Summary[3]	Short Term	Long Term	Total
Total Market Value [4]	$174,395	$336,262	$510,657
Accrued	$97	$458	$555
Total Cost Basis	$163,440	$282,772	$446,212
Unrealized Gains/Losses	**$10,955**	**$53,490**	**$64,445**

1 *Capital gain/loss data presented here is a general guide and should not be relied upon in the preparation of your tax returns*

2 *A "covered" security as defined by the IRS Code Section 6045(g)(3)(A) is a specified security acquired on or after the applicable effective date Section 6045(g)(3)(A) defines stocks acquired on or after January 1, 2011, mutual fund and dividend reinvestment plan shares acquired on or after January 1, 2012, and options and debt instruments acquired on or after January 1, 2013, as "covered" securities The Emergency Economic Stabilization Act of 2008 requires broker-dealers and mutual fund providers to report cost basis and holding period information to the taxpayer and the IRS on the sale of "covered" securities Reporting will be phased in by security type over the next three years as stated above. Envestnet provides cost basis information for most stocks and mutual fund shares purchased and sold, if provided by the custodian, to clients as supplemental information only within the gains/losses report.*

3 *Based on market-close prices at Dec 31, 2012 Where Mutual Fund holdings are listed, the Net Asset Value (NAV) is used as the market price*

4 *Does not include cash holdings*

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

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

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

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

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return See instructions	Name of exempt organization or other filer, see instructions SAND DOLLAR FUND	Employer identification number (EIN) or 55-0910574
	Number, street, and room or suite no If a P O box, see instructions 2250 HICKORY ROAD, NO. 450	Social security number (SSN)
	City, town or post office, state, and ZIP code For a foreign address, see instructions PLYMOUTH MEETING, PA 19462	

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

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

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

- The books are in the care of ▶ MAC CAPITAL PARTNERS, INC. 2250 HICKORY RD, SUITE 450 - PLYMOUTH MEETING, PA 19462

Telephone No ▶ 610-828-6331 FAX No ▶ 610-828-6405

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

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

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

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

7 State in detail why you need the extension
ALL INFORMATION NECESSARY TO FILE A COMPLETE AND ACCURATE RETURN IS NOT AVAILABLE AT THIS TIME.

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	8a	$ 16,566.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868	8b	$ 16,566.
c	**Balance due.** Subtract line 8b from line 8a Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	8c	$ 0.

Signature and Verification must be completed for Part II only.

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

Signature ▶ Title ▶ CPA Date ▶