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

2012

Department of the Treasury
Internal Revenue Service

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

For calendar year 2012, or tax year beginning , 2012, and ending

Laurel Foundation
11 Brooklawn Chase
Asheville, NC 28803-3031

A	Employer identification number 56-2091840
B	Telephone number (see the instructions) 828-277-8483
C	If exemption application is pending, check here <input type="checkbox"/>
D	1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
E	If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
F	If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

G Check all that apply

<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial return of a former public charity
<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return
<input type="checkbox"/> Address change	<input type="checkbox"/> Name change

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

I Fair market value of all assets at end of year (from Part II, column (c), line 16)
\$ 822,720.

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
R E V E N U E	1 Contributions, gifts, grants, etc. received (att sch)				
	2 Ck <input checked="" type="checkbox"/> if the foundn is not req to att Sch B				
	3 Interest on savings and temporary cash investments	2.	2.	N/A	
	4 Dividends and interest from securities	22,355.	22,355.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain/(loss) from sale of assets not on line 10	26,084.			
	b Gross sales price for all assets on line 6a	193,557.			
	7 Capital gain net income (from Part IV, line 2)		26,084.		
	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/(loss) (att sch)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	48,441.	48,441.			
13 Compensation of officers, directors, trustees, etc	0.				
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees (attach schedule)					
b Accounting fees (attach sch)	1,235.	1,235.			
c Other professional fees (attach sch)	610.	610.			
17 Interest					
18 Taxes (attach schedule) (see instrs)	439.	439.			
19 Depreciation (attach sch) and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses (attach schedule)	686.	686.			
24 Total operating and administrative expenses. Add lines 13 through 23	2,970.	2,970.			
25 Contributions, gifts, grants paid Part XV	36,000.			36,000.	
26 Total expenses and disbursements. Add lines 24 and 25	38,970.	2,970.		36,000.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	9,471.				
b Net investment income (if negative, enter -0-)		45,471.			
c Adjusted net income (if negative, enter -0-)					

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)			
		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value		
ASSETS	1	Cash – non-interest-bearing			
	2	Savings and temporary cash investments	16,889.	19,832.	19,832.
	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 (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach sch)			
		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 (attach schedule)			
		b Investments – corporate stock (attach schedule)	418,434.	415,687.	489,627.
		c Investments – corporate bonds (attach schedule)	218,886.	200,715.	207,137.
	11	Investments – land, buildings, and equipment basis			
	Less accumulated depreciation (attach schedule)				
12	Investments – mortgage loans				
13	Investments – other (attach schedule)	57,487.	84,504.	105,704.	
14	Land, buildings, and equipment basis				
	Less accumulated depreciation (attach schedule)				
15	Other assets (describe <u>See Statement 5</u>)	411.	420.	420.	
16	Total assets (to be completed by all filers – see the instructions. Also, see page 1, item I).	712,107.	721,158.	822,720.	
LIABILITIES	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, & other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe _____)			
	23	Total liabilities (add lines 17 through 22)	0.	0.	
NET ASSETS OR FUND BALANCES	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds	712,107.	721,158.	
	28	Paid-in or capital surplus, or land, building, and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds				
30	Total net assets or fund balances (see instructions)	712,107.	721,158.		
31	Total liabilities and net assets/fund balances (see instructions)	712,107.	721,158.		

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)	1 712,107.
2	Enter amount from Part I, line 27a	2 9,471.
3	Other increases not included in line 2 (itemize) _____	3
4	Add lines 1, 2, and 3	4 721,578.
5	Decreases not included in line 2 (itemize) <u>See Statement 6</u>	5 420.
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6 721,158.

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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1 a Capital Gain Distributions	P	Various	Various
b Northern Trust Statement	P	Various	Various
c Northern Trust Statement	P	Various	Various
d Northern Trust Statement	P	Various	12/17/12
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 4,226.			4,226.
b 21,758.		20,955.	803.
c 165,930.		145,185.	20,745.
d 1,643.		1,333.	310.
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			4,226.
b			803.
c			20,745.
d			310.
e			

2 Capital gain net income or (net capital loss) If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	26,084.
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) (see instructions) If (loss), enter -0- in Part I, line 8 If (loss), enter -0-	3	803.

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

(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 (column (b) divided by column (c))
2011	39,580.	787,653.	0.050251
2010	39,588.	769,452.	0.051450
2009	34,437.	708,972.	0.048573
2008	47,729.	810,340.	0.058900
2007	46,885.	944,585.	0.049636

2 Total of line 1, column (d)	2	0.258810
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	0.051762
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	796,481.
5 Multiply line 4 by line 3	5	41,227.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	455.
7 Add lines 5 and 6	7	41,682.
8 Enter qualifying distributions from Part XII, line 4	8	36,000.

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)

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary — see instrs)		
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	909.
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, column (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	909.
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	909.
6 Credits/Payments:		
a 2012 estimated tax pmts and 2011 overpayment credited to 2012	6 a	420.
b Exempt foreign organizations — tax withheld at source	6 b	
c Tax paid with application for extension of time to file (Form 8868)	6 c	
d Backup withholding erroneously withheld	6 d	
7 Total credits and payments. Add lines 6a through 6d	7	420.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	489.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11 Enter the amount of line 10 to be: Credited to 2013 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)? <i>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</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If 'Yes,' attach a detailed description of the activities</i>		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? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
4 a Did the foundation have <u>unrelated business gross income</u> of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T.</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If 'Yes,' complete Part II, column (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) <u>NC</u>		
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 <i>General Instruction G</i> ? <i>If 'No,' attach explanation</i>	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)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses</i>		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)			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)			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>N/A</u>	X		
14	The books are in care of <u>Jo Anne T Manofsky</u> Telephone no <u>828-277-8483</u> Located at <u>11 Brooklawn Chase Asheville NC</u> ZIP + 4 <u>28803-3031</u>			
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 <u>N/A</u>			N/A
16	At any time during calendar year 2012, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If 'Yes,' enter the name of the foreign country		Yes	No
				X

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

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

	Yes	No
1 a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1 b	N/A
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?	1 c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If 'Yes,' list the years <u>20</u> , <u>20</u> , <u>20</u> , <u>20</u>		
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)	2 b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. <u>20</u> , <u>20</u> , <u>20</u> , <u>20</u>		
3 a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If 'Yes,' did it have excess business holdings in 2012 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2012)	3 b	N/A
4 a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a	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?	4 b	X

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

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

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

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

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)

6 a 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?

If 'Yes' to 6b, file Form 8870

7 a 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

5 b	N/A	
6 b		X
7 b		

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Jo Anne T Manofsky 11 Brooklawn Chase Asheville, NC 28803-3031	President 0	0.	0.	0.
Sylvia M Thompson 801 Longboat Club Road Longboat Key, FL 34228-3803	VP/Secretary 0	0.	0.	0.

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

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

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

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 (see instructions). If none, enter 'NONE.'

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
None		

Total number of others receiving over \$50,000 for professional services ▶ 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 (see instructions)

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.

BAA

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	1 a	789,976.
b Average of monthly cash balances	1 b	18,634.
c Fair market value of all other assets (see instructions)	1 c	
d Total (add lines 1a, b, and c)	1 d	808,610.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1 e	0.
2 Acquisition indebtedness applicable to line 1 assets	2	0.
3 Subtract line 2 from line 1d	3	808,610.
4 Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	12,129.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	796,481.
6 Minimum investment return. Enter 5% of line 5	6	39,824.

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	39,824.
2 a Tax on investment income for 2012 from Part VI, line 5	2 a	909.
b Income tax for 2012 (This does not include the tax from Part VI)	2 b	
c Add lines 2a and 2b	2 c	909.
3 Distributable amount before adjustments Subtract line 2c from line 1	3	38,915.
4 Recoveries of amounts treated as qualifying distributions	4	
5 Add lines 3 and 4	5	38,915.
6 Deduction from distributable amount (see instructions)	6	
7 Distributable amount as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	38,915.

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	1 a	36,000.
b Program-related investments – total from Part IX-B	1 b	
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)	3 a	
b Cash distribution test (attach the required schedule)	3 b	
4 Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	36,000.
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 (see instructions)	5	
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	36,000.

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				38,915.
2 Undistributed income, if any, as of the end of 2012:				
a Enter amount for 2011 only			0.	
b Total for prior years: 20 __, 20 __, 20 __		0.		
3 Excess distributions carryover, if any, to 2012:				
a From 2007				
b From 2008	1,172.			
c From 2009				
d From 2010	1,939.			
e From 2011	1,037.			
f Total of lines 3a through e	4,148.			
4 Qualifying distributions for 2012 from Part XII, line 4. ▶ \$ 36,000.				
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				36,000.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a))	2,915.			2,915.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,233.			
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 instructions			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) (see instructions)	0.			
8 Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	1,233.			
10 Analysis of line 9.				
a Excess from 2008				
b Excess from 2009				
c Excess from 2010	196.			
d Excess from 2011	1,037.			
e Excess from 2012				

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

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

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

	Tax year	Prior 3 years			(e) Total
	(a) 2012	(b) 2011	(c) 2010	(d) 2009	
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))

Sylvia M Thompson

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

None

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<i>a</i> Paid during the year Schedule attached	N/A	N/A	Charitable contribution	36,000.
Total				▶ 3 a 36,000.
<i>b</i> Approved for future payment				
Total				▶ 3 b

Client 141266

Laurel Foundation

56-2091840

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Statement 1
Form 990-PF, Part I, Line 16b
Accounting Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Goar, Endriss & Walker, PA	\$ 1,235.	\$ 1,235.		
Total	<u>\$ 1,235.</u>	<u>\$ 1,235.</u>		<u>\$ 0.</u>

Statement 2
Form 990-PF, Part I, Line 16c
Other Professional Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Northern Trust	\$ 610.	\$ 610.		
Total	<u>\$ 610.</u>	<u>\$ 610.</u>		<u>\$ 0.</u>

Statement 3
Form 990-PF, Part I, Line 18
Taxes

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Foreign Taxes	\$ 439.	\$ 439.		
Total	<u>\$ 439.</u>	<u>\$ 439.</u>		<u>\$ 0.</u>

Statement 4
Form 990-PF, Part I, Line 23
Other Expenses

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Investment Expenses	\$ 686.	\$ 686.		
Total	<u>\$ 686.</u>	<u>\$ 686.</u>		<u>\$ 0.</u>

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Statement 5
Form 990-PF, Part II, Line 15
Other Assets

	<u>Book Value</u>	<u>Fair Market Value</u>
IRS Deposit	\$ 420.	\$ 420.
Total	<u>\$ 420.</u>	<u>\$ 420.</u>

Statement 6
Form 990-PF, Part III, Line 5
Other Decreases

Excise Tax	\$ 420.
Total	<u>\$ 420.</u>



Account Statement

October 1, 2012 - December 31, 2012

Account Number 23-5559
LAUREL FOUNDATION-NFP

Portfolio Details

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Equity Securities - Large Cap									
AMERICAN EXPRESS CO., COMMON STOCK, \$40 PAR (AXP)	\$57.480	78.00	\$4,483.44	\$3,701.50	\$781.94		\$62.40	1.4%	0.9%
AMGEN INC COMMON STOCK (AMGN)	86.320	41.00	3,539.12	2,762.56	776.56		77.08	2.2%	0.7%
APPLE INC COM STK (AAPL)	533.030	22.00	11,726.66	3,899.73	7,826.93		233.20	2.0%	2.4%
BRISTOL MYERS-SQUIBB CO COMMON STOCK (BMY)	32.590	117.00	3,813.03	3,447.13	365.90		163.80	4.3%	0.8%
CHEVRON CORP COM (CVX)	108.140	49.00	5,298.86	3,451.70	1,847.16		176.40	3.3%	1.1%
COCA COLA CO COM (KO)	36.250	126.00	4,567.50	4,354.87	212.63		128.52	2.8%	0.9%
COSTCO WHOLESALE CORP NEW COM (COST)	98.770	46.00	4,543.42	3,110.58	1,432.84		50.60	1.1%	0.9%
COVIDIEN PLC USD0.20 POST CONSOLIDATION (COV)	57.740	52.00	3,002.48	2,686.65	315.83		54.08	1.8%	0.6%
CVS CAREMARK CORP COM STK (CVS)	48.350	93.00	4,496.55	4,163.28	333.27		83.70	1.9%	0.9%
DANAHER CORP. COMMON STOCK \$01 PAR (DHR)	55.900	108.00	6,037.20	3,486.26	2,550.94		10.80	0.2%	1.2%
DOMINION RES INC VA NEW COM (D)	51.800	67.00	3,470.60	2,958.04	512.56		141.37	4.1%	0.7%
DU PONT E I DE NEMOURS & CO COM STK (DD)	44.970	70.00	3,147.90	2,846.43	301.47		120.40	3.8%	0.6%
EATON CORP PLC COM USD0.50 (ETN)	54.200	60.00	3,252.00	3,099.30	152.70		91.20	2.8%	0.7%
EMC CORP COM (EMC)	25.300	209.00	5,287.70	4,352.83	934.87				1.1%
EMERSON ELECTRIC CO COM (EMR)	52.960	63.00	3,336.48	3,265.93	70.55		103.32	3.1%	0.7%

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Account Statement

October 1, 2012 - December 31, 2012

Account Number 23-55592
LAUREL FOUNDATION-NFP

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
EXPRESS SCRIPTS HLDG CO COM [ESRX]	54.000	76.00	4,104.00	3,973.02	130.98				0.8%
EXXON MOBIL CORP COM [XOM]	86.550	1.00	86.55	73.98	12.57		2.28	2.6%	0.0%
EXXON MOBIL CORP COM [XOM]	86.550	78.00	6,750.90	4,233.06	2,517.84		177.84	2.6%	1.4%
FRANKLIN RES INC. COMMON STOCK. [BEN]	125.700	31.00	3,896.70	3,627.34	269.36		35.96	0.9%	0.8%
GENERAL ELECTRIC CO [GE]	20.990	223.00	4,680.77	3,977.52	703.25	42.37	169.48	3.6%	1.0%
GOOGLE INC CL A [GOOG]	709.370	6.00	4,256.22	3,015.50	1,240.72				0.9%
HOME DEPOT INC., COMMON STOCK. \$.05 PAR [HD]	61.850	106.00	6,556.10	4,739.49	1,816.61		122.96	1.9%	1.3%
INTEL CORP COM [INTC]	20.630	119.00	2,454.97	3,300.07	(845.10)		107.10	4.4%	0.5%
INTERNATIONAL BUSINESS MACHS CORP COM [IBM]	191.550	23.00	4,405.65	3,050.64	1,355.01		78.20	1.8%	0.9%
JOHNSON CONTROLS INC. COMMON STOCK \$2.50 PAR [JCI]	30.700	76.00	2,333.20	2,073.09	260.11		57.76	2.5%	0.5%
JPMORGAN CHASE & CO COM [JPM]	43.970	138.00	6,067.86	4,975.90	1,091.96		165.60	2.7%	1.2%
MC DONALDS CORP. COMMON STOCK. NO PAR [MCD]	88.210	51.00	4,498.71	4,431.82	66.89		157.08	3.5%	0.9%
NATIONAL OILWELL VARCO COM STK [NOV]	68.350	49.00	3,349.15	2,115.08	1,234.07		25.48	0.8%	0.7%
NIKE INC CL B [NKE]	51.600	48.00	2,476.80	1,561.74	915.06		20.16	0.8%	0.5%
NOBLE CORPORATION [SWITZERLAND] COM USD0.10 [NE]	34.820	91.00	3,168.62	3,333.31	(164.69)		47.32	1.5%	0.6%
NOBLE ENERGY INC COM [NBL]	101.740	23.00	2,340.02	1,330.65	1,009.37		23.00	1.0%	0.5%

Continued on next page.



Account Statement

October 1, 2012 - December 31, 2012

Account Number 23-5559
LAUREL FOUNDATION-NFP

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
NORFOLK SOUTHN CORP COM (NSC)	61.840	51.00	3,153.84	3,441.02	(287.18)		102.00	3.2%	0.6%
NUCOR CORP. COMMON STOCK, \$.40 PAR (NUE)	43.180	46.00	1,986.28	2,076.46	(90.18)	16.90	67.62	3.4%	0.4%
OMNICOM GROUP INC., COMMON STOCK \$.50 PAR (OMC)	49.960	67.00	3,347.32	3,013.22	334.10		80.40	2.4%	0.7%
ORACLE CORPORATION COM (ORCL)	33.320	150.00	4,998.00	4,088.56	909.44		30.00	0.6%	1.0%
PFIZER INC COM (PFE)	25.080	256.00	6,420.48	6,215.14	205.34		245.76	3.8%	1.3%
PRECISION CASTPARTS CORP COM (PCP)	189.420	17.00	3,220.14	2,814.30	405.84		2.04	0.1%	0.7%
PROCTER & GAMBLE COM NPV (PG)	67.890	34.00	2,308.26	1,644.69	663.57		76.43	3.3%	0.5%
QUALCOMM INC COM (QCOM)	62.020	97.00	6,015.94	5,128.01	887.93		97.00	1.6%	1.2%
SCHLUMBERGER LTD COM COM (SLB)	69.290	43.00	2,979.47	3,773.90	(794.43)	12.37	47.30	1.6%	0.6%
SIMON PROPERTY GROUP INC COM (SPG)	158.090	26.00	4,110.34	2,312.48	1,797.86		114.40	2.8%	0.8%
SPECTRA ENERGY CORP COM STK (SE)	27.380	99.00	2,710.62	2,386.06	324.56		120.78	4.5%	0.6%
STARBUCKS CORP COM (SBUX)	53.620	69.00	3,699.78	3,128.90	570.88		57.96	1.6%	0.8%
UNITED TECHNOLOGIES CORP COM (UTX)	82.010	30.00	2,460.30	1,461.33	998.97		64.20	2.6%	0.5%
UNITEDHEALTH GROUP INC COM (UNH)	54.240	68.00	3,688.32	2,774.07	914.25		57.80	1.6%	0.8%
US BANCORP (USB)	31.940	121.00	3,864.74	3,428.93	435.81	23.59	94.38	2.4%	0.8%
V. F. CORP., COMMON STOCK, NO PAR (VFC)	150.970	35.00	5,283.95	3,688.08	1,595.87		121.80	2.3%	1.1%
VERIZON COMMUNICATIONS COM (VZ)	43.270	53.00	2,293.31	1,965.03	328.28		109.18	4.8%	0.5%
WALT DISNEY CO (DIS)	49.790	64.00	3,186.56	1,859.95	1,326.61		48.00	1.5%	0.7%

Continued on next page.



Northern Trust



Account Statement

October 1, 2012 - December 31, 2012

Account Number 23-55592
LAUREL FOUNDATION-NFP

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Annual Income	Yield	% of Assets
WELLS FARGO & CO NEW COM STK (WFC)	34.180	172.00	5,878.96	4,908.62	970.34		151.36	2.6%	1.2%
Total Large Cap			\$203,035.77	\$161,507.75	\$41,528.02	\$95.23	\$4,375.50	2.2%	41.5%
Equity Securities - Mid Cap									
AMERICAN WTR WKS CO INC NEW COM (AWK)	\$37.130	47.00	\$1,745.11	\$1,568.81	\$176.30		\$47.00	2.7%	0.4%
CITRIX SYS INC COMMON STOCK (CTXS)	65.750	31.00	2,038.25	1,481.86	556.39				0.4%
INTERCONTINENTALEXCHANGE INC COM (ICE)	123.810	21.00	2,600.01	2,654.65	(54.64)				0.5%
MFB NORTHERN MULTI-MANAGER MID CAP FUND (NMMCX)	11.890	2,276.20	27,064.01	21,350.78	5,713.23		220.79	0.8%	5.5%
ST JUDE MED INC COM (STJ)	36.140	68.00	2,457.52	2,915.49	(457.97)	15.64	62.56	2.5%	0.5%
Total Mid Cap			\$35,904.90	\$29,971.59	\$5,933.31	\$15.64	\$330.35	0.9%	7.3%
Equity Securities - Small Cap									
MFB NORTHERN FUNDS SMALL CAP CORE FUND (NSGRX)	\$16.370	896.32	\$14,672.75	\$12,897.10	\$1,775.65		\$185.54	1.3%	3.0%
MFB NORTHERN MULTI-MANAGER SMALL CAP FUND (NMMSX)	9.740	1,446.63	14,090.17	12,600.11	1,490.06		118.62	0.8%	2.9%
Total Small Cap			\$28,762.92	\$25,497.21	\$3,265.71		\$304.16	1.1%	5.9%
Equity Securities - International Developed									
BHP BILLITON LTD SPONSORED ADR (BHP)	\$78.440	34.00	\$2,666.96	\$2,098.50	\$568.46		\$74.80	2.8%	0.5%
Total Australia - USD			\$2,666.96	\$2,098.50	\$568.46		\$74.80	2.8%	0.5%

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Account Statement

October 1, 2012 - December 31, 2012

Account Number 23-5559
LAUREL FOUNDATION-NFP

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
MFB NORTHERN MULTI-MANAGER INTL EQUITY FUND (NMIE)	9.560	12,273.90	117,338.48	106,721.61	10,616.87		2,184.75	1.9%	24.0%
Total International Region - USD			\$117,338.48	\$106,721.61	\$10,616.87		\$2,184.75	1.9%	24.0%
Total International Developed			\$120,005.44	\$108,820.11	\$11,185.33		\$2,259.55	1.9%	24.5%
Equity Securities - International Emerging									
MFB NORTHERN FDS MULTI-MANAGER EMERGING MKTS EQUITY FD (NMMEX)	\$19.180	5,313.79	\$101,918.49	\$89,890.82	\$12,027.67		\$1,211.54	1.2%	20.8%
Total Emerging Markets Region - USD			\$101,918.49	\$89,890.82	\$12,027.67		\$1,211.54	1.2%	20.8%
Total International Emerging			\$101,918.49	\$89,890.82	\$12,027.67		\$1,211.54	1.2%	20.8%
Total Equity Securities			\$489,627.52	\$415,687.48	\$73,940.04	\$110.87	\$8,481.11	1.7%	100.0%
Fixed Income Securities - Corporate/ Government									
Funds									
MFB NORTHERN FDS FIXED INCOME FD (NOFX)	\$10.630	8,923.51	\$94,856.91	\$92,913.09	\$1,943.82		\$2,810.91	3.0%	45.8%
MFB NORTHERN FDS ULTRA SHORT FIXED INCOME FD (NUSFX)	10.210	782.96	7,994.02	8,009.60	(15.58)		91.61	1.1%	3.9%
MFB NORTHERN FUNDS MULTI MANAGER HIGH YIELD OPPORTUNITY FUND (NMHYX)	10.810	8,182.87	88,456.82	84,556.07	3,900.75		5,335.23	6.0%	42.7%

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Account Statement

October 1, 2012 - December 31, 2012

Account Number 23-5559.
LAUREL FOUNDATION-NFP

Portfolio Details (continued)

	Market Price	Par Value/ Rating	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
Total Corporate/ Government			\$191,307.75	\$185,478.76	\$5,828.99		\$8,237.74	4.3%	92.4%
Fixed Income Securities - Other Bonds									
Funds									
MFC FLEXSHARES TR IBOX 3 YR TARGET DURATION TIPS INDEX FD TR IBOX 3 YR TARGET DURATION TIPS INDEX FD (TDIT)	\$25.520	308.00	\$7,860.16	\$7,683.11	\$177.05	\$1.99	\$177.41	2.3%	3.8%
MFC FLEXSHARES TR IBOX 5 YR TARGET DURATION TIPS INDEX FD IBOX 5 YR TARGET DURATION TIPS INDEX FD (TDIF)	26.300	303.00	7,968.90	7,552.61	416.29	30.23	179.38	2.3%	3.8%
Total Other Bonds			\$15,829.06	\$15,235.72	\$593.34	\$32.22	\$356.78	2.3%	7.6%
Total Fixed Income Securities			\$207,136.81	\$200,714.48	\$6,422.33	\$32.22	\$8,594.53	4.1%	100.0%
Real Estate - Real Estate Funds									
MFB NORTHERN FDS MULT-MANAGER GLOBAL REAL ESTATE FD (NMMGX)	\$18.310	2,287.78	\$41,889.25	\$33,682.01	\$8,207.24		\$1,036.36	2.5%	100.0%
Total Global Region - USD			\$41,889.25	\$33,682.01	\$8,207.24		\$1,036.36	2.5%	100.0%
Total Real Estate Funds			\$41,889.25	\$33,682.01	\$8,207.24		\$1,036.36	2.5%	100.0%
Total Real Estate			\$41,889.25	\$33,682.01	\$8,207.24		\$1,036.36	2.5%	100.0%

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Account Statement

October 1, 2012 - December 31, 2012

Account Number 23-5559
LAUREL FOUNDATION-NFP

Portfolio Details (continued)

	Market Price	Units	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Commodities - Commodities									
MFC FLEXSHARES TR MORNINGSTAR GLOBAL UPSTREAM NAT RES INDEX FD (GUNR)	\$35.620	227.00	\$8,085.74	\$7,237.21	\$848.53	\$83.51	\$83.54	1.0%	12.7%
MFC SPDR GOLD TR GOLD SHS (GLD)	162.010	295.00	47,792.95	35,831.23	11,961.72				74.9%
Total Global Region - USD			\$55,878.69	\$43,068.44	\$12,810.25	\$83.51	\$83.54	0.1%	87.6%
Funds									
MFO PIMCO FDS PAC INVT MGMT SER COMMODITY REALRETURN STRATEGY FD INSTL (PCRIX)	6.640	1,195.17	7,935.92	7,753.46	182.46		210.35	2.7%	12.4%
Total Commodities			\$63,814.61	\$50,821.90	\$12,992.71	\$83.51	\$293.89	0.5%	100.0%
Total Commodities			\$63,814.61	\$50,821.90	\$12,992.71	\$83.51	\$293.89	0.5%	100.0%
Cash and Short Term Investments - Cash									
Available cash balances are invested daily in MFB NORTHERN FDS MONEY MKT FD MONEY MARKET FUND .									
PRINCIPAL CASH	\$1.000	13,202.78	\$13,202.78	\$13,202.78	\$0.00				
INCOME CASH	1.000	6,629.16	6,629.16	6,629.16	0.00				
Total Cash			\$19,831.94	\$19,831.94	\$0.00	\$0.21	\$1.98	0.0%	
Total Cash and Short Term Investments			\$19,831.94	\$19,831.94	\$0.00	\$0.21	\$1.98	0.0%	

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Account Statement

October 1, 2012 - December 31, 2012

Account Number 23-55592
LAUREL FOUNDATION-NFP

Portfolio Details (continued)

	Market Price	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/YTM	% of Assets
Total Portfolio		\$822,300.13	\$720,737.81	\$101,562.32	\$226.81	\$18,407.87	2.2%	

Total Accrual

Total Value

~~\$226.81~~
~~\$822,526.94~~