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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.

2012

Open to public inspection

For calendar year 2012 or tax year beginning

, and ending

Name of foundation

A Employer identification number

GRAEBER FOUNDATION

64-6023660

Number and street (or P O box number if mail is not delivered to street address)

Room/suite

P O BOX 40

B Telephone number

662-326-2481

City or town, state, and ZIP code

MARKS, MS 38646

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:

☒

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)

\$ 7,383,729.

J Accounting method:

☒

Cash

☐

Accrual

☐ Other (specify)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

39,500.

2 Check ☒ if the foundation is not required to attach Sch B

3 Interest on savings and temporary cash investments

37.

37.

Statement 1

4 Dividends and interest from securities

96,948.

96,948.

Statement 2

5a Gross rents

b Net rental income or (loss)

6a Net gain or (loss) from sale of assets not on line 10

167,532.

b Gross sales price for all assets on line 6a

2,638,019.

7 Capital gain net income (from Part IV, line 2)

167,532.

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

304,017.

264,517.

0.

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 3

22,000.

22,000.

0.

0.

c Other professional fees

Stmt 4

46,707.

46,707.

0.

0.

17 Interest

18 Taxes

19 Depreciation and depletion

5,808.

0.

5,808.

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses

Stmt 5

12,711.

12,711.

0.

0.

24 Total operating and administrative expenses. Add lines 13 through 23

87,226.

81,418.

5,808.

0.

25 Contributions, gifts, grants paid

355,853.

355,853.

26 Total expenses and disbursements. Add lines 24 and 25

443,079.

81,418.

5,808.

355,853.

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

-139,062.

b Net investment income (if negative, enter -0-)

183,099.

c Adjusted net income (if negative, enter -0-)

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		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		57,962.	257,841.	257,841.
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations				
	b	Investments - corporate stock Stmt 6	6,559,121.	6,211,782.	7,001,446.	
	c	Investments - corporate bonds Stmt 7	91,500.	91,500.	46,860.	
11	Investments - land, buildings, and equipment, basis ▶					
	Less: accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other					
14	Land, buildings, and equipment: basis ▶ 114,024.					
	Less: accumulated depreciation Stmt 8 ▶ 36,442.	69,184.	77,582.	77,582.		
15	Other assets (describe ▶)					
16	<b>Total assets (to be completed by all filers)</b>	6,777,767.	6,638,705.	7,383,729.		
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	<b>Total liabilities (add lines 17 through 22)</b>	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds	6,777,767.	6,638,705.		
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.		
	29	Retained earnings, accumulated income, endowment, or other funds	0.	0.		
30	<b>Total net assets or fund balances</b>	6,777,767.	6,638,705.			
31	<b>Total liabilities and net assets/fund balances</b>	6,777,767.	6,638,705.			

**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	6,777,767.
2	Enter amount from Part I, line 27a	2	-139,062.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	6,638,705.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	<b>Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30</b>	6	<b>6,638,705.</b>

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE ATTACHED SCHEDULE		P	Various	Various
b Capital Gains Dividends				
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 2,600,858.		2,470,487.	130,371.
b 37,161.			37,161.
c			
d			
e			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			130,371.
b			37,161.
c			
d			
e			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7  
If (loss), enter -0- in Part I, line 7 } 2 167,532.

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	337,209.	7,241,648.	.046565
2010	293,255.	6,993,960.	.041930
2009	347,861.	5,930,486.	.058656
2008	483,257.	7,058,132.	.068468
2007	503,683.	10,181,939.	.049468

2 Total of line 1, column (d)	2 .265087
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 .053017
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4 7,135,400.
5 Multiply line 4 by line 3	5 378,298.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6 1,831.
7 Add lines 5 and 6	7 380,129.
8 Enter qualifying distributions from Part XII, line 4	8 355,853.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate.  
See the Part VI instructions.

**Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)**

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	3,662.
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			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		2	0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		3	3,662.
3 Add lines 1 and 2		4	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		5	3,662.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2012 estimated tax payments and 2011 overpayment credited to 2012	6a 6,291.	7	6,291.
b Exempt foreign organizations - tax withheld at source	6b	8	
c Tax paid with application for extension of time to file (Form 8868)	6c	9	
d Backup withholding erroneously withheld	6d	10	2,629.
7 Total credits and payments. Add lines 6a through 6d		11	0.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached			
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed			
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid			
11 Enter the amount of line 10 to be: Credited to 2013 estimated tax <input type="checkbox"/> 2,629. Refunded <input type="checkbox"/>			

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		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? If "Yes," attach a detailed description of the activities.		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		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? If "Yes," complete Part II, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> MS		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>WILLIAM M GRAEBER</u> Telephone no. ► <u>662-326-2481</u> Located at ► <u>P.O. BOX 40, MARKS, MS</u> ZIP+4 ► <u>38646</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 ► 15 <u>N/A</u>			
16	At any time during calendar year 2012, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No
				X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here N/A <input checked="" type="checkbox"/>	1b	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2012?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ►		
b	Are there any years listed in 2a for which the foundation is <b>not</b> 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? <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.) 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

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ 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)?

N/A

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?

If "Yes" to 6b, file Form 8870.

☐ Yes ☒ No

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

**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
JOHN C GRAEBER MARKS MS 38646	TRUSTEE	0.00	0.	0.
WILLIAM M GRAEBER MARKS MS 38646	TRUSTEE	0.00	0.	0.
JAMES P GRAEBER JR CLARKSDALE MS 38614	TRUSTEE	0.00	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

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**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 NONE	
	0.
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1	
2	
All other program-related investments. See instructions.	
3 NONE	
	0.
	0.
<b>Total.</b> Add lines 1 through 3	

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	7,139,046.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	105,015.
<b>c</b>	Fair market value of all other assets	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	7,244,061.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	7,244,061.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	108,661.
<b>5</b>	<b>Net value of noncharitable-use assets</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	7,135,400.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	356,770.

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

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	356,770.
<b>2a</b>	Tax on investment income for 2012 from Part VI, line 5	<b>2a</b>	3,662.
<b>b</b>	Income tax for 2012. (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	3,662.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	353,108.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	0.
<b>5</b>	Add lines 3 and 4	<b>5</b>	353,108.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	0.
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	353,108.

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	355,853.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	0.
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	355,853.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	<b>5</b>	0.
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	355,853.

**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
<b>1</b> Distributable amount for 2012 from Part XI, line 7				353,108.
<b>2</b> Undistributed income, if any, as of the end of 2012				
<b>a</b> Enter amount for 2011 only			355,853.	
<b>b</b> Total for prior years:		0.		
<b>3</b> Excess distributions carryover, if any, to 2012:				
<b>a</b> From 2007				
<b>b</b> From 2008				
<b>c</b> From 2009				
<b>d</b> From 2010				
<b>e</b> From 2011				
<b>f</b> Total of lines 3a through e	0.			
<b>4</b> Qualifying distributions for 2012 from Part XII, line 4: ▶ \$ 355,853.				
<b>a</b> Applied to 2011, but not more than line 2a			355,853.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions)	0.			
<b>d</b> Applied to 2012 distributable amount				0.
<b>e</b> Remaining amount distributed out of corpus	0.			
<b>5</b> Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b		0.		
<b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
<b>e</b> Undistributed income for 2011. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
<b>f</b> Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013				353,108.
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
<b>8</b> Excess distributions carryover from 2007 not applied on line 5 or line 7	0.			
<b>9</b> Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	0.			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2008				
<b>b</b> Excess from 2009				
<b>c</b> Excess from 2010				
<b>d</b> Excess from 2011				
<b>e</b> Excess from 2012				

N/A

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

- (4) Gross investment income

[illegible]

N/A

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

Recipient	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
Name and address (home or business)				
a Paid during the year				
ALZHEIMER'S ASSOCIATION	N/A	PUBLIC	SUPPORT OF CHARITABLE OPERATIONS	500.
AMERICAN PARKINSON DISEASE ASSOC	N/A	PUBLIC	SUPPORT OF CHARITABLE OPERATIONS	500.
BADDOUR CENTER	N/A	PUBLIC	SUPPORT OF CHARITABLE OPERATIONS	2,000.
BELN CEMETERY ASSOCIATION	N/A	PUBLIC	SUPPORT OF CHARITABLE OPERATIONS	250.
BELHAVEN COLLEGE	N/A	PUBLIC	SUPPORT OF CHARITABLE OPERATIONS	10,000.
Total	See continuation sheet(s)			3a 355,853.
b Approved for future payment				
None				
Total				3b 0.





**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
BETHANY CHRISTIAN CENTER	N/A	PUBLIC	SUPPORT OF CHARITABLE OPERATIONS	1,500.
BOY SCOUTS OF AMERICA	N/A	PUBLIC	SUPPORT OF CHARITABLE OPERATIONS	1,000.
CARE STATION	N/A	PUBLIC	SUPPORT OF CHARITABLE OPERATIONS	500.
CHRISTIAN RECORD BRAILLE FOUNDATION	N/A	PUBLIC	SUPPORT OF CHARITABLE OPERATIONS	500.
COMMUNITY FOUNDATION	N/A	PUBLIC	SUPPORT OF CHARITABLE OPERATIONS	500.
CONCORD PRESBYTERIAN	N/A	PUBLIC	SUPPORT OF CHARITABLE OPERATIONS	500.
CYSTIC FIBROSIS FOUNDATION	N/A	PUBLIC	SUPPORT OF CHARITABLE OPERATIONS	1,000.
DELTA CHRISTIAN COUNSELING CENTER	N/A	PUBLIC	SUPPORT OF CHARITABLE OPERATIONS	7,000.
DELTA ACADEMY MOTHERS	N/A	PUBLIC	SUPPORT OF CHARITABLE OPERATIONS	10.
FAIRLAND CORP	N/A	PUBLIC	SUPPORT OF CHARITABLE OPERATIONS	750.
<b>Total from continuation sheets</b>				<b>342,603.</b>

**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
FIRST UNITED METHODIST	N/A	PUBLIC	SUPPORT OF CHARITABLE OPERATIONS	5,000.
FRENCH CAMP ACADEMY	N/A	PUBLIC	SUPPORT OF CHARITABLE OPERATIONS	16,500.
GIDEONS INTERNATIONAL	N/A	PUBLIC	SUPPORT OF CHARITABLE OPERATIONS	500.
HOPE MINISTRIES	N/A	PUBLIC	SUPPORT OF CHARITABLE OPERATIONS	500.
KIPP DELTA SCHOOL	N/A	PUBLIC	SUPPORT OF CHARITABLE OPERATIONS	1,000.
LAUDERDALE CEMETERY	N/A	PUBLIC	SUPPORT OF CHARITABLE OPERATIONS	500.
LULA RICH EDUCATIONAL FOUNDATION	N/A	PUBLIC	SUPPORT OF CHARITABLE OPERATIONS	1,000.
MARKS PRESBYTERIAN CHURCH	N/A	PUBLIC	SUPPORT OF CHARITABLE OPERATIONS	106,812.
MARKS VOLUNTEER FIRE DEPT	N/A	PUBLIC	SUPPORT OF CHARITABLE OPERATIONS	750.
MCCALLIE SCHOOL	N/A	PUBLIC	SUPPORT OF CHARITABLE OPERATIONS	2,000.
<b>Total from continuation sheets</b>				



**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
MD ANDERSON CANCER CENTER	N/A	PUBLIC	SUPPORT OF CHARITABLE OPERATIONS	1,000.
MISSION TO THE WORLD	N/A	PUBLIC	SUPPORT OF CHARITABLE OPERATIONS	1,000.
MISSISSIPPI CHILDRENS HOMES	N/A	PUBLIC	SUPPORT OF CHARITABLE OPERATIONS	2,500.
MISSISSIPPI PUBLIC BROADCASTING	N/A	PUBLIC	SUPPORT OF CHARITABLE OPERATIONS	250.
MS CENTER	N/A	PUBLIC	SUPPORT OF CHARITABLE OPERATIONS	500.
MS STATE TROOPERS	N/A	PUBLIC	SUPPORT OF CHARITABLE OPERATIONS	100.
MULTIPLE SCLEROSIS OF MS	N/A	PUBLIC	SUPPORT OF CHARITABLE OPERATIONS	500.
NORTHWEST MS COMMUNITY COLLEGE SCHL FD	N/A	PUBLIC	SUPPORT OF CHARITABLE OPERATIONS	22,000.
OLE MS LOYALTY FOUNDATION	N/A	PUBLIC	SUPPORT OF CHARITABLE OPERATIONS	5,000.
ORGAN LUTEHRAN CHURCH	N/A	PUBLIC	SUPPORT OF CHARITABLE OPERATIONS	500.
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
PALMER HOME FOR CHILDREN	N/A	PUBLIC	SUPPORT OF CHARITABLE OPERATIONS	2,500.
PCA MINISTERIAL RELIEF FUND	N/A	PUBLIC	SUPPORT OF CHARITABLE OPERATIONS	2,500.
QUITMAN CO. EDUCATIONAL FOUNDATION	N/A	PUBLIC	SUPPORT OF CHARITABLE OPERATIONS	69,931.
REFORMED UNIVERSITY MINISTRIES	N/A	PUBLIC	SUPPORT OF CHARITABLE OPERATIONS	3,000.
ROTARY INTERNATIONAL FOUNDATION	N/A	PUBLIC	SUPPORT OF CHARITABLE OPERATIONS	1,000.
SALUTE AMERICA'S HEROES	N/A	PUBLIC	SUPPORT OF CHARITABLE OPERATIONS	500.
SMILE	N/A	PUBLIC	SUPPORT OF CHARITABLE OPERATIONS	500.
ST JUDE CHILDREN'S RESEARCH HOSPITAL	N/A	PUBLIC	SUPPORT OF CHARITABLE OPERATIONS	25,500.
ST MARYS SCHOOL	N/A	PUBLIC	SUPPORT OF CHARITABLE OPERATIONS	12,000.
TEACH FOR AMERICA	N/A	PUBLIC	SUPPORT OF CHARITABLE OPERATIONS	4,000.
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
THE HERITAGE FOUNDATION	N/A	PUBLIC	SUPPORT OF CHARITABLE OPERATIONS	250.
THE NATURE CONSERVATORY	N/A	PUBLIC	SUPPORT OF CHARITABLE OPERATIONS	500.
THE SALVATION ARMY	N/A	PUBLIC	SUPPORT OF CHARITABLE OPERATIONS	10,000.
UNIVERSITY OF MONTEVALLO	N/A	PUBLIC		500.
UNIVERSITY OF MS	N/A	PUBLIC	SUPPORT OF CHARITABLE OPERATIONS	28,000.
FIRST MARKS CEMERTARY	N/A	PUBLIC	SUPPORT OF CHARITABLE OPERATIONS	750.
Total from continuation sheets				

## 2012 DEPRECIATION AND AMORTIZATION REPORT

Form 990-PF Page 1

990-PF

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
1	BUILDING AND IMPROVEMENTS	120105SL		20.00	16	17,732.			17,732.	5,396.		887.
2	LAND	120105L				1,000.			1,000.			0.
3	BUILDING IMPROVEMENTS	070106SL		20.00	16	51,839.			51,839.	14,256.		2,592.
4	FURNITURE & FIXTURES	081006SL		7.00	16	7,903.			7,903.	6,115.		1,129.
5	OFFICE EQUIPMENT	070106SL		5.00	16	4,444.			4,444.	4,444.		0.
6	BUILDING AND IMPROVEMENTS	070111SL		20.00	16	16,900.			16,900.	423.		845.
7	BUILDING AND IMPROVEMENTS	070112SL		20.00	16	14,206.			14,206.			355.
* Total 990-PF Pg 1 Depr						114,024.		0.	114,024.	30,634.	0.	5,808.

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Form 990-PF Interest on Savings and Temporary Cash Investments Statement 1

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Source	Amount
CITIZENS BANK & TRUST	37.
Total to Form 990-PF, Part I, line 3, Column A	37.

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Form 990-PF Dividends and Interest from Securities Statement 2

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Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
GOLDMAN SACHS	134,109.	37,161.	96,948.
Total to Fm 990-PF, Part I, ln 4	134,109.	37,161.	96,948.

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Form 990-PF Accounting Fees Statement 3

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Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
ACCOUNTING FEES	22,000.	22,000.	0.	0.
To Form 990-PF, Pg 1, ln 16b	22,000.	22,000.	0.	0.

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Form 990-PF Other Professional Fees Statement 4

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Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
MANAGEMENT FEES	46,707.	46,707.	0.	0.
To Form 990-PF, Pg 1, ln 16c	46,707.	46,707.	0.	0.

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Form 990-PF	Other Expenses			Statement	5
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
OFFICE EXPENSE	702.	702.	0.	0.	
INSURANCE	359.	359.	0.	0.	
UTILITIES	1,502.	1,502.	0.	0.	
MAINTENANCE	10,148.	10,148.	0.	0.	
To Form 990-PF, Pg 1, ln 23	12,711.	12,711.	0.	0.	

Form 990-PF	Corporate Stock		Statement	6
Description	Book Value		Fair Market Value	
SEE SCHEDULE ATTACHED	356,930.		533,718.	
SEE SCHEDULE ATTACHED	5,566,459.		6,174,823.	
LONGLEAF PARTNERS FUND	288,393.		292,905.	
Total to Form 990-PF, Part II, line 10b	6,211,782.		7,001,446.	

Form 990-PF	Corporate Bonds		Statement	7
Description	Book Value		Fair Market Value	
SEE SCHEDULE ATTACHED	91,500.		46,860.	
Total to Form 990-PF, Part II, line 10c	91,500.		46,860.	

Form 990-PF	Depreciation of Assets Not Held for Investment		Statement	8
Description	Cost or Other Basis	Accumulated Depreciation	Book Value	
BUILDING AND IMPROVEMENTS	17,732.	6,283.	11,449.	
LAND	1,000.	0.	1,000.	
BUILDING IMPROVEMENTS	51,839.	16,848.	34,991.	
FURNITURE & FIXTURES	7,903.	7,244.	659.	
OFFICE EQUIPMENT	4,444.	4,444.	0.	

GRAEBER FOUNDATION64-6023660

BUILDING AND IMPROVEMENTS	16,900.	1,268.	15,632.
BUILDING AND IMPROVEMENTS	14,206.	355.	13,851.
Total To Fm 990-PF, Part II, ln 14	<u>114,024.</u>	<u>36,442.</u>	<u>77,582.</u>

GRAEBER FOUNDATION  
SALE OF SECURITIES 2012  
003-51223-3

SHARES	DESCRIPTION	DATE ACQ	DATE SOLD	SALES PROCEEDS	COST	GAIN OR (LOSS)
35 00	GS GROUP INC LINKED TO S&P 500	11/10/09	01/13/12	40,793 20	35,000 00	5,793 20
375 00	RABOBANK NEDERLAND UTRECHT LINKED TO MSCI EAFE 0%	10/14/10	01/24/12	364,792.50	375,000 00	(10,207 50)
7,000 00	HORNBECK OFFSHORE SERVICES	04/22/10	01/30/12	7,085 58	6,121 50	964 08
106,000 00	BOSTON PROPERTIES	VARIOUS	02/15/12	106,000 00	103,035 80	2,964 20
79,000 00	SANDISCK CORPORATION	VARIOUS	02/16/12	78,628 26	71,954 33	6,673 93
130 00	GS GROUP INC LINKED TO MSCI ACWI INDEX 0%	VARIOUS	03/02/12	151,435 70	130,650 00	20,785 70
50 00	BNP PARIBAS LINKED TO ISHARES	12/06/10	04/11/12	49,119.14	50,000 00	(880 86)
6,088 83	GS INTL EQUITY DIVIDEND & PREMIUM CLASS A SHARES	VARIOUS	04/20/12	42,500 00	45,711 62	(3,211 62)
75,000 00	BNP PARIBAS LNK TO ASIA BULL VS USA	03/31/10	04/23/12	75,000.00	75,000 00	-
75,000 00	EKSPORTFINANS ASA LINKED TO GLOBAL BASKET VS USD	10/28/10	05/09/12	84,750.00	75,000 00	9,750 00
79,000 00	NII HOLDINGS INC	VARIOUS	06/15/12	79,000 00	77,416 77	1,583 23
18 00	AB SVENSK EXPORTKREDIT LINKED TO MSCI EAFE 0%	08/12/11	07/02/12	18,914 40	18,000 00	914 40
7,000 00	LEAP WIRELESS INTL INC	08/22/10	07/17/12	6,535 38	6,555 88	(20 50)
75,000 00	EKSPORTFINANS ASA LINKED TO GLOBAL BASKET VS USD	07/02/10	08/13/12	85,875.00	75,000 00	10,875 00
3,000 00	OMNICARE INC	08/12/11	08/15/12	2,905 70	3,024 69	(118 99)
19 00	AB SVENSK EKSPORTKREDIT LINKED TO SP 500	08/12/11	09/19/12	20,653 00	19,000 00	1,653 00
1,050 00	ISHARES IBOXX	05/15/09	10/22/12	128,651.15	102,012 23	26,638 92
50 00	EKSPORTFINANS ASA LINKED TO MSCI EAFE 0%	09/21/11	10/29/12	56,200 00	50,000 00	6,200 00
125 00	AB SVENSK EKSPORTKREDIT LINKED TO SP 500	03/02/11	10/30/12	137,500.00	125,000 00	12,500 00
75 00	BNP PARIBAS LINKED TO TWSE 0%	04/29/11	11/05/12	65,554.35	75,000 00	(9,445 65)
1,500 00	ISHARES IBOXX	VARIOUS	11/12/12	182,846.90	149,754 59	33,092 31
125 00	AB SVENSK EKSPORTKREDIT LINKED TO MSCI EAFE	09/29/11	11/20/12	139,751 25	125,000 00	14,751 25
75,000 00	BNP PARIBAS LINKED TO WRI CRUDE OIL	07/07/11	11/20/12	72,598 34	75,000 00	(2,401 66)
25 00	GS GROUP LINKED TO MSCI EAFE 0%	10/10/11	11/20/12	28,565.50	25,000 00	3,565 50
25 00	GS GROUP INC LINKED TO SP 500	10/10/11	11/20/12	28,533 25	25,000 00	3,533 25
18 00	BANK OF NOVA SCOTIA LINKED TO MSCIEA	07/10/12	11/21/12	18,585 54	18,000 00	585 54
25,000 00	EKSPORTFINANS ASA LINKED TO CNY VS USD	10/19/11	11/27/12	25,537.36	25,250 00	287 36
250 00	AB SVENSK EXPORTKREDIT LINKED TO FXI 0%	05/09/11	11/30/12	236,812.83	250,000 00	(13,187 17)
100 00	BNP PARIBAS LINKED TO EEM 0%	05/20/11	12/04/12	97,588 65	100,000 00	(2,411 35)
70 00	ROYAL BANK OF CANADA LINKEDT O MSCI EAFE 0%	12/21/11	12/24/12	75,495.70	70,000 00	5,495 70
79,000 00	ROYAL BANK OF CANADA	06/18/12	12/27/12	81,370.00	79,000 00	2,370 00
10 00	RABOBANK NEDERLAND LINKED TO MSCI EAFE 0%	11/04/11	12/31/12	11,279.60	10,000 00	1,279 60
TOTALS				2,600,858 28	2,470,487 41	130,370 87



64-6023660

GRAEBER FOUNDATION  
SCHEDULE OF SECURITIES AS OF 12/31/12  
028-35090-8

DESCRIPTION	DATE ACQUIRED	BOOK VALUE	FAIR MARKET VALUE
<u>CORPORATE STOCKS</u>			
84,106 000 GZ MEZZANINE PARTNERS V LP	12/03/07	199,986 00	359,125 00
54,192 460 GS PERRY PRIVATE OPPORTUNITIES FUND	09/27/07	156,944 14	174,594 77
STOCK TOTALS		356,930 14	533,719 77
<u>CORPORATE BONDS</u>			
100,000 000 BARCLAYS 4 1875% EXP USD PERPETUAL FRN	09/01/88	91,500 00	46,859 93
GRAND TOTALS		448,430.14	580,579.70

GRAEBER FOUNDATION  
SCHEDULE OF SECURITIES AS OF 12/31/12  
003-51223-3

DESCRIPTION	DATE ACQUIRED	BOOK VALUE	FAIR MARKET VALUE
<u>CORPORATE STOCKS</u>			
82,322 626 GS CORE FIXED INC A MUTUAL FUND CL A	VARIOUS	765,703 60	912,952 10
500 000 ISHARES IBOXX	05/15/09	53,310 00	60,676 02
		<u>819,013 60</u>	<u>973,628 12</u>
27,913 746 GS HIGH YIELD FUND INSTITUTIONAL SHARES	VARIOUS	172,892 00	204,049 48
1,770 000 IBOXX USD LIQUID HIGH YIELD INDEX FUND	VARIOUS	153,614 94	166,123 39
27,913 746 GS HIGH YIELD FLOATING RATE FUND INSTITUTIONAL SHARES	VARIOUS	310,000 00	310,678 82
		<u>636,506 94</u>	<u>680,851 69</u>
1,900 000 BANK OF AMERICA	07/01/09	54,722 74	22,059 00
500 000 CHEVRON CORPORATION	07/01/09	15,759 51	54,070 00
150 000 CITIGROUP INC	07/01/09	31,680 68	5,934 00
2,800 000 COCA-COLA COMPANY	07/01/09	73,544 48	101,500 00
3,300 000 CSX CORPORATION	07/01/09	23,615 62	65,109 00
900 000 DOVER CORPORATION	07/01/09	19,729 31	59,139 00
1,100 000 EXXON MOBILE	07/01/09	28,462 50	95,205 00
1,000 000 FEDEX CORP	07/01/09	29,893 75	91,720 00
3,400 000 GENERAL ELECTRIC	07/01/09	140,302 02	72,012 00
500 000 INTL BUSINESS MACHINES CORP	07/01/09	22,639 05	95,775 00
600 000 KIMBERLY CLARK CORP	07/01/09	29,742 93	51,102 00
1,862 000 MERCK & CO	07/01/09	70,067 02	77,030 94
900 000 MICROSOFT CORPORATION	07/01/09	44,325 00	24,038 73
400 000 NORFOLK SOUTHERN CORPORATION	07/01/09	14,250 00	24,736 00
1,300 000 PEPSICO INC	07/01/09	35,739 57	89,657 75
5,000 000 PFIZER INC	07/01/09	92,900 23	125,396 50
600 000 PROCTER & GAMBLE	07/01/09	27,164 99	40,734 00
4,015 000 REGIONS FINANCIAL CORPORATION	07/01/09	131,001 75	28,667 10
500 000 SUNTRUST BANKS INC	07/01/09	25,925 71	14,175 00
		<u>911,466 86</u>	<u>1,138,061 02</u>
25 000 EKSPORTFINANS ASA - S&P 500	11/25/09	25,000 00	28,278 50
103 000 RABOBANK NEDERLAND LINKED TO S&P 500	09/07/11	103,000 00	121,010 37
175 000 RABOBANK NEDERLAND LINKED TO S&P 500	09/19/11	175,000 00	219,877 88
25 000 BNP PARIBAS LINKED TO S&P 500 INDEX	09/14/12	25,000 00	24,308 40
75,000 000 CREDIT SUISSE AG LINKED TO S&P 500	12/17/12	75,000 00	73,737 75
		<u>403,000 00</u>	<u>467,212 90</u>
151 000 ROYAL BANK OF CANADA LINKED TO MSCI AC WORLD INDEX	03/07/12	151,000 00	157,718 29
100 000 GS GROUP LINKED TO MXWD 0%	06/09/09	100,000 00	109,078 40
100 000 GS GROUP LNKD TO MSCI EAFE & SP 500	07/05/11	100,000 00	102,857 70
35 000 GS GROUP LNKD TO MSCI EAFE & SP 500	07/27/11	35,000 00	36,721 79
		<u>386,000 00</u>	<u>406,376 18</u>
67,914 422 GS INTL EQUITY DIV & PREM FUND CL A	VARIOUS	501,407 20	489,662 98
3,500 000 MSCI UNITED KINGDOM INDEX FUND (ISHARES)	VARIOUS	53,900 00	62,790 00
4,000 000 MSCI AUSTRALIA INDEX FUND	3/2/100	93,685 00	100,560 00
2,000 000 FTSE/XINHUA CHINA 25 INDEX FUND	03/02/10	82,220 00	80,900 00
500 000 DOW JONES EPAC SELECT DIVIDEND INDEX FUND	VARIOUS	15,325 00	16,835 00
25 000 EKSPORTFINANS ASA LINKED TO MSCI EAFE 0%	10/20/09	25,000 00	27,719 00
361 000 ROYAL BANK OF CANADA LINKED TO MSCI EAFE 0%	01/18/12	361,000 00	395,122 08
61 000 BANK OF NOVA SCOTIA	04/17/12	61,000 00	63,512 47
125 000 RABOBANK NEDERLAND LINKED TO STSA CHINA 25	11/27/12	125,000 00	129,626 88
175 000 BNP PARIBAS LNKD TO MSCI EMERGING MKTS	10/24/12	175,000 00	184,199 75
75,000 000 CREDIT SUISSE AG LINKED TO MSCI EAFE UPSIDE	12/17/12	75,000 00	73,582 50
10 000 BNP PARIBAS LINKED TO MSCI EAFE UPSIDE	10/02/12	10,000 00	10,571 71
		<u>1,578,537 20</u>	<u>1,635,082 37</u>
8,500 000 POWERSHARES PFD PORTFOLIO	VARIOUS	<u>116,934 65</u>	<u>124,780 00</u>
75 000 ROYAL BANK OF CANADA LNKD TO RUSSELL 2000 INDEX	02/06/12	75,000 00	80,484 80
175 000 ROYAL BANK OF CANADA LNKD TO MSCI EAFE	02/22/12	175,000 00	186,843 30
61 000 RABOBANK NEDERLAND LNKD TO FTSE CHINA 25	04/17/12	61,000 00	65,493 28
37 000 RABOBANK NEDERLAND LINKED TO MSCIEA	05/07/12	37,000 00	39,340 44
37 000 RABOBANK NEDERLAND LINKED TO SP 500	05/07/12	37,000 00	38,326 12
15 000 RABOBANK NEDERLAND LINKED TO SP 500	05/29/12	15,000 00	15,743 14
75 000 BNP PARIBAS LINKED TO MSCIEA	08/28/12	75,000 00	77,865 65
65 000 BNP PARIBAS LINKED TO MSCI EAFE	10/31/12	65,000 00	65,673 21
100 000 BANK OF NOVA SCOTIA LINKED OT MSCIEA	08/07/12	100,000 00	102,410 70
75,000 000 BNP PARIBAS LINKED TO MSCI EAFE	11/14/12	75,000 00	76,570 50
		<u>715,000 00</u>	<u>748,831 12</u>
<b>GRAND TOTALS</b>		<u><b>5,566,459.25</b></u>	<u><b>6,174,823 40</b></u>