Form **990-PF** | Department of the Treasury Internal Revenue Service

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

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

OMB No 1545-0052

2012

Open to Public Inspection

For calendar year 2012 or tax year beginning , 2012, and ending , 20

Name of foundation: MESTAL FOUNDATION INC

A Employer identification number: 65-1043759

Number and street (or P O box number if mail is not delivered to street address): PO BOX 431 | Room/suite:

B Telephone number (see instructions): 5616591770

City or town, state, and ZIP code: PALM BEACH FL 33480

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)* ▶ $ 1,321,471

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

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

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

	Line	Description	(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 (attach schedule)				
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	11,999	11,999	11,999	
	4	Dividends and interest from securities	11,996	11,996	11,996	
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	57,644			
	b	Gross sales price for all assets on line 6a 250,336				
	7	Capital gain net income (from Part IV, line 2)		57,644		
	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) (attach schedule)	0			
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	81,639	81,639	23,995	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	3,000	3,000		
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)	9,918	9,918		
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	2,072			
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	124	124		
	24	**Total operating and administrative expenses.** Add lines 13 through 23	15,114	13,042	0	0
	25	Contributions, gifts, grants paid	102,090			102,090
	26	**Total expenses and disbursements.** Add lines 24 and 25	117,204	13,042	0	102,090
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	(35,565)			
	b	**Net investment income** (if negative, enter -0-)		68,597		
	c	**Adjusted net income** (if negative, enter -0-)			23,995	

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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	End of year (c) Fair Market Value
Assets 1	Cash—non-interest-bearing	19,380	21,671	21,671
2	Savings and temporary cash investments	78,894	38,523	38,523
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 schedule) ▶			
	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)	48,478	42,924	48,282
b	Investments—corporate stock (attach schedule)	593,127	627,715	1,004,752
c	Investments—corporate bonds (attach schedule)	208,987	182,543	208,243
11	Investments—land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
12	Investments—mortgage loans			
13	Investments—other (attach schedule)			
14	Land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶ ROUNDING/UNLOC)	75		
16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	948,941	913,376	1,321,471
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 (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.			
27	Capital stock, trust principal, or current funds			
28	Paid-in or capital surplus, or land, bldg., and equipment fund	948,941	913,376	
29	Retained earnings, accumulated income, endowment, or other funds			
30	**Total net assets or fund balances** (see instructions)	948,941	913,376	
31	**Total liabilities and net assets/fund balances** (see instructions)	948,941	913,376	

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	948,941
2	Enter amount from Part I, line 27a	2	(35,565)
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	913,376
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	913,376

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				
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	250,336		192,692	57,644
b				
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				
b				
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** 57,644

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 . . . **3**

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			
2010			
2009			
2008			
2007			

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

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	1,372
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3	Add lines 1 and 2	3	1,372
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	1,372
6	Credits/Payments:		
a	2012 estimated tax payments and 2011 overpayment credited to 2012 — 6a: 1,300		
b	Exempt foreign organizations—tax withheld at source — 6b:		
c	Tax paid with application for extension of time to file (Form 8868) — 6c:		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments. Add lines 6a through 6d	7	1,300
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	72
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	0
11	Enter the amount of line 10 to be: **Credited to 2013 estimated tax** ▶ **Refunded** ▶	11	0

Part VII-A Statements Regarding Activities

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

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

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

Website address ▶ NONE

14 The books are in care of ▶ S. HAFT Telephone no. ▶ 5616591770

Located at ▶ PO BOX 431 PALM BEACH FL ZIP+4 ▶ 33480

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 |

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

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

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

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

			Yes	No
5a	During the year did the foundation pay or incur any amount to:			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No			
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No			
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (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)?	**5b**		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53.4945-5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	**6b**		X
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No			
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	**7b**		

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

1 List all officers, directors, trustees, foundation managers and their compensation (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
A HAFT PO BOX 431 PALM BEACH FL 33480	DIRECTOR 1	0	0	0
S HAFT PO BOX 431 PALM BEACH FL 33480	DIRECTOR 2	3,000	0	0
K HAFT PO BOX 431 PALM BEACH FL 33480	DIRECTOR 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 ▶		

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 GRANTS TO QUALIFIED ORGANIZATIONS LISTED HEREIN	
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	
2	
All other program-related investments See instructions. 3	
Total. Add lines 1 through 3 ▶	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	1,284,978
b	Average of monthly cash balances	1b	63,922
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	1,348,900
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	1,348,900
4	Cash deemed held for charitable activities. Enter 1 ½ % of line 3 (for greater amount, see instructions)	4	20,233
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,328,667
6	**Minimum investment return.** Enter 5% of line 5	6	66,433

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	66,433
2a	Tax on investment income for 2012 from Part VI, line 5	2a	1,372		
b	Income tax for 2012. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	1,372
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	65,061
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	65,061
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	65,061

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	102,090
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	102,090
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	102,090

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				65,061
2	Undistributed income, if any, as of the end of 2012:				
a	Enter amount for 2011 only				
b	Total for prior years: 20__,20__,20__				
3	Excess distributions carryover, if any, to 2012:				
a	From 2007 40,842				
b	From 2008 34,105				
c	From 2009 45,987				
d	From 2010 32,845				
e	From 2011 62,352				
f	**Total** of lines 3a through e	216,131			
4	Qualifying distributions for 2012 from Part XII, line 4: ▶ $ 102,090				
a	Applied to 2011, but not more than line 2a				
b	Applied to undistributed income of prior years (Election required—see instructions)				
c	Treated as distributions out of corpus (Election required—see instructions)				
d	Applied to 2012 distributable amount				24,219
e	Remaining amount distributed out of corpus	77,871			
5	Excess distributions carryover applied to 2012 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	40,842			40,842
6	**Enter the net total of each column as indicated below:**				
a	Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	253,160			
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				
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)				
8	Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions)				
9	**Excess distributions carryover to 2013.** Subtract lines 7 and 8 from line 6a	253,160			
10	Analysis of line 9:				
a	Excess from 2008 . . . 34,105				
b	Excess from 2009 45,987				
c	Excess from 2010 32,845				
d	Excess from 2011 62,352				
e	Excess from 2012 77,871				

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

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

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

	Tax year	Prior 3 years			
	(a) 2012	**(b)** 2011	**(c)** 2010	**(d)** 2009	**(e) Total**
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					0
b 85% of line 2a	0	0	0	0	0
c Qualifying distributions from Part XII, line 4 for each year listed					0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	0	0	0	0	0
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter:					
(1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter ⅔ of minimum investment return shown in Part X, line 6 for each year listed					0
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)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

NOT APPLICABLE - NO SOLICITED REQUESTS FOR FUNDS

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

NOT APPLICABLE

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE ATTACHED SCHEDULE				
	NONE	PUBLIC	GENERAL PURPOSES	102,090
Total ▶ 3a				102,090
b *Approved for future payment*				
NONE				
Total ▶ 3b				0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					11,999
4 Dividends and interest from securities					11,996
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory					57,644
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0		0	81,639

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 81,639

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

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

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

Signature of officer or trustee: [signature] Date: 5/13/13 Title: DIRECTOR

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
NONE				
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no.	

MESTAL FOUNDATION INC 2012 FORM 990PF

Line 16(c) - Professional Fees:

Investment Services	$9,918.00

Line 18 - Taxes:

Foreign Taxes Withh	$78.00
IRS Taxes Paid - 201	$694.00
IRS Taxes Paid - 201	$1,300.00
	$2,072.00

Line 23 - Other Expenses:

Annual Reports	$61.00
Bank Fees	$24.00
Postage/Fed Ex	$39.00
	$124.00

MESTAL FOUNDATION DISTRIBUTIONS

(Document 359124)	**2012**
Palm Beach Habilitation Center, Inc.	32,000
Palm Beach Habilitation Center, Inc (Ranch)	1,000
Planned Parenthood-Miami/Palm Beach/Treasure	10,000
Planned Parenthood Health Systems (SC)	3,000
Healthy Mothers, Healthy Babies Coalition	3,000
The ARC of Palm Beach County	4,000
Palm Beach Day Academy	1,000
South Florida Science Museum	9,100
Opportunity, Inc.	8,600
Palm Beach Civic Association	3,600
Norton Museum of Art	1,000
Legal Aid Society of Palm Beach County, Inc.	2,000
KidSantuary Campus Inc	2,100
Adopt-A-Family	1,000
Palm Beach County Hospice	1,000
Special Olympics Palm Beach County	1,000
Palm Beach Zoo	1,000
Feeding South Florida	1,000
Florida Resource Center	1,000
Vinceremos Therapeutic Riding Center, Inc.	1,000
Café Joshua at Lord's Place	1,000
Episcopal Church at Bethesda by the Sea	1,010
Flagler Museum	1,000
Florida Classical Ballet	1,100
Rosarian Academy	500
Seagull Industries for the Disabled, Inc.	500
People for the American Way	500
ACLU Foundation	500
WPBT	500
University of Florida Foundation	500
University of Cincinnati Law School	500
Georgetown University Law	500
Palm Beach County Bar Association	500
School of the Arts Foundation, Inc.	500
Emergency Medical Assistance Inc	500
Ann Norton Sculpture Gardens	220
Armory Art Center	250
University of Texas (FBO Law School)	250
Smithsonian Institute	250
WXEL	250
Jesuit College Preparatory School of Dallas	250
Pi Beta Phi Foundation	350
Central Virginia Food Bank	250
Special Olympics of Virginia	250
Society of the Four Arts	250
Palm Beach State College (Theatre)	250
American Cancer Society	150
Alliance Eating Disorders	100
Center for Family Services	150
211 Palm Beach/Treasure Coast	1,400
Homeless Coalition	50
Brigham & Womans Hospital	100
Disability Rights	250
Gratitude House	60
TOTALS	$102,090

353545

Realized Gains/Losses – Year To Date

Purchase Date	Sale Date	Quantity	Security Description	Cost Basis	Proceeds	Short Term Gains/Losses	Long Term Gains/Losses
			11/30/2017				
05/27/2003	11/27/2012	100	GILEAD SCIENCES INC	$1,290.22	$7,472.92		$6,182.70
10/02/2003	12/01/2012	396.960	FN 555591 FIXED COUPON 5.500000 MATURITY 07/01/2033	$403.49	$396.96		-$6.53
Total Gains							**$77,369.04**
Total Losses						**-$8,663.26**	**-$11,062.24**
Total Portfolio				**$192,692.69**	**$250,336.23**	**-$8,663.26**	**$66,306.80**
Total Realized Gains/Losses							**$57,643.54**

990-PF

Amounts reported may not necessarily agree with those reported on the 1099 statement. The 1099 statement is the official record of interest, dividends, distributions and transaction proceeds and is the authoritative source for covered lot information. Capital gains tax rates are determined by the type of investment asset and the holding period. Please consult with your tax advisor for specific details.

Realized Gains/Losses – Year To Date

Purchase Date	Sale Date	Quantity	Security Description	Cost Basis	Proceeds	Short Term Gains/Losses	Long Term Gains/Losses
10/02/2003	01/01/2012	541.100	FN 555591 FIXED COUPON 5.500000 MATURITY 07/01/2033	$549.99	$541.10		-$8.89
12/30/2009	01/04/2012	100	MCDONALD'S CORP	$6,291.00	$9,954.80		$3,663.80
12/30/2011	01/10/2012	500	ILLUMINA INC	$15,220.00	$14,862.61	-$357.39	$0.00
11/05/2002	01/13/2012	200	FASTENAL CO	$1,688.00	$9,147.58		$7,459.58
10/02/2003	02/01/2012	483.350	FN 555591 FIXED COUPON 5.500000 MATURITY 07/01/2033	$491.30	$483.35		-$7.95
10/02/2003	03/01/2012	455.330	FN 555591 FIXED COUPON 5.500000 MATURITY 07/01/2033	$462.81	$455.33		-$7.48
10/02/2003	04/01/2012	436.420	FN 555591 FIXED COUPON 5.500000 MATURITY 07/01/2033	$443.59	$436.42		-$7.17
10/02/2003	05/01/2012	413	FN 555591 FIXED COUPON 5.500000 MATURITY 07/01/2033	$419.79	$413.00		-$6.79
10/02/2003	06/01/2012	447.690	FN 555591 FIXED COUPON 5.500000 MATURITY 07/01/2033	$455.05	$447.69		-$7.36
10/02/2003	07/01/2012	411.450	FN 555591 FIXED COUPON 5.500000 MATURITY 07/01/2033	$418.21	$411.45		-$6.76
12/30/2009	07/10/2012	400	JOHNSON & JOHNSON	$25,964.00	$27,115.59		$1,151.59
10/02/2003	08/01/2012	450.690	FN 555591 FIXED COUPON 5.500000 MATURITY 07/01/2033	$458.10	$450.69		-$7.41
11/10/2004	08/16/2012	700	RESMED INC	$8,804.25	$25,479.91		$16,675.66
03/17/2004	08/20/2012	100	IDEXX LABORATORIES INC	$2,795.95	$9,388.78		$6,592.83
05/07/2008	08/20/2012	25	APPLE INC	$4,677.94	$16,525.62		$11,847.68
11/05/2002	08/20/2012	100	FASTENAL CO	$844.00	$4,357.90		$3,513.90
02/01/2011	08/21/2012	525	SILICON LABORATORIES INC	$23,695.72	$20,703.06		-$2,992.66
03/12/2008	08/31/2012	100	CELGENE CORP	$5,668.44	$7,145.83		$1,477.39
03/13/2008	08/31/2012	100	CELGENE CORP	$5,676.22	$7,145.84		$1,469.62
05/07/2008	08/31/2012	25	APPLE INC	$4,677.94	$16,576.62		$11,898.68
10/02/2003	09/01/2012	463.550	FN 555591 FIXED COUPON 5.500000 MATURITY 07/01/2033	$471.17	$463.55		-$7.62
10/02/2003	10/01/2012	458.300	FN 555591 FIXED COUPON 5.500000 MATURITY 07/01/2033	$465.83	$458.30		-$7.53
10/02/2003	11/01/2012	505.810	FN 555591 FIXED COUPON 5.500000 MATURITY 07/01/2033	$514.13	$505.81		-$8.32
01/31/2012	11/06/2012	825	GENTEX CORP	$23,029.55	$14,723.68	-$8,305.87	$0.00
02/19/2009	11/12/2012	100	APACHE CORP	$6,725.00	$7,833.11		$1,108.11
03/12/2008	11/12/2012	200	APACHE CORP	$23,646.00	$15,666.23		-$7,979.77
03/18/2008	11/13/2012	25,000	ABBOTT LABS FIXED COUPON 5.600000 MATURITY	$26,445.00	$30,772.50		$4,327.50

Security Description	Security Identifier	Quantity	Purchase Date	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	Percent of Assets	Estimated Annual Income	Yield
CASH & CASH EQUIVALENTS											
CURRENCY											
US DOLLARS		6		1.00	6.00	1.00	6.00		0.0		0.00
Total CURRENCY					**6.00**		**6.00**		**0.0**		**0.00**
MONEY MARKET FUNDS											
READY RESV-N		38,516.670	12/05/08	1.00	38,516.67	1.00	38,516.67		3.0	88.57	0.23
Total MONEY MARKET FUNDS					**38,516.67**		**38,516.67**		**3.0**	**88.57**	**0.23**
Total CASH & CASH EQUIVALENTS					**38,522.67**		**38,522.67**		**3.0**	**88.57**	**0.23**
FIXED INCOME											
CORPORATE BONDS											
COMMUNICATIONS											
CISCO SYSTEMS FIXED COUPON 5.500000 MATURITY 02/22/2016	17275RAC6	25,000	03/18/08	104.19	26,047.50	114.31	28,576.38	2,528.88	2.2	1,375.00	0.87
SBC COMMUNICATIO FIXED COUPON 5.100000 MATURITY 09/15/2014	78387GAP8	25,000	07/26/06	93.74	23,435.00	107.42	26,854.98	3,419.98	2.1	1,275.00	0.71
Total COMMUNICATIONS					**49,482.50**		**55,431.36**	**5,948.86**	**4.3**	**2,650.00**	**0.79**
FINANCIALS											
BOEING CAP CORP FIXED COUPON 5.800000 MATURITY 01/15/2013	097014AH7	25,000	09/19/03	103.24	25,810.50	100.17	25,043.18	-767.33	1.9	1,450.00	1.32
Total FINANCIALS					**25,810.50**		**25,043.18**	**-767.33**	**1.9**	**1,450.00**	**1.32**
INDUSTRIALS											
UNITED TECH CORP FIXED COUPON 4.875000 MATURITY 05/01/2015	913017BH1	50,000	11/13/08	93.61	46,806.00	109.82	54,907.60	8,101.60	4.2	2,437.50	0.63
Total INDUSTRIALS					**46,806.00**		**54,907.60**	**8,101.60**	**4.2**	**2,437.50**	**0.63**
TECHNOLOGY											
FISERV INC FIXED COUPON 3.125000 MATURITY 10/01/2015	337738AH1	25,000	09/21/10	101.16	25,289.75	104.85	26,211.33	921.58	2.0	781.25	1.32
IBM CORP FIXED COUPON 7.625000 MATURITY 10/15/2018	459200GM7	35,000	10/10/08	100.44	35,153.95	133.57	46,749.22	11,595.27	3.6	2,668.75	1.54

Portfolio Appraisal

Year End Portfolio Review
January 1 to December 31, 2012
MESTAL FOUNDATION, INC.

Security Description	Security Identifier	Quantity	Purchase Date	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	Percent of Assets	Estimated Annual Income	Yield
Total TECHNOLOGY					60,443.70		72,960.55	12,516.85	5.6	3,450.00	1.46
Total CORPORATE BONDS					182,542.70		208,342.69	25,799.98	16.0	9,987.50	1.05
ETF - FIXED INCOME											
FUNDS											
ISHARES BARCLAYS TIPS BOND	TIP	300	12/09/10	106.83	32,048.73	121.41	36,423.00	4,374.27	2.8	807.00	2.22
Total FUNDS					32,048.73		36,423.00	4,374.27	2.8	807.00	2.22
Total ETF - FIXED INCOME					32,048.73		36,423.00	4,374.27	2.8	807.00	2.22
FNMA MORTGAGE-BACKED				$ 42,924		$48,282		Line 10a, Part II			
MORTGAGE SECURITIES											
FN 555591 FIXED COUPON 5.500000 MATURITY 07/01/2033 Original Face: 110,000.00	31385XF85	10,699.430	10/02/03	101.64	10,875.31	109.90	11,758.99	883.68	0.9	588.47	1.88
Total MORTGAGE SECURITIES					10,875.31		11,758.99	883.68	0.9	588.47	1.88
Total FNMA MORTGAGE-BACKED					10,875.31		11,758.99	883.68	0.9	588.47	1.88
Total FIXED INCOME					225,466.74		256,524.68	31,057.93	19.7	11,382.97	1.25
EQUITY					(42,924)		(48,282)	Line 10c Part II			
COMMON STOCK					182,543		208,243				
CONSUMER DISCRETIONARY											
DISCOVERY COMMUNICATIONS-A	DISCA	575	01/13/11	39.16	22,517.00	63.48	36,501.00	13,984.00	2.8	0.00	0.00
MCDONALD'S CORP	MCD	500	11/07/08	56.81	28,403.00	88.21	44,105.00	15,702.00	3.4	1,435.00	3.25
NIKE INC -CL B	NKE	500	09/17/10	38.67	19,333.53	51.60	25,800.00	6,466.47	2.0	375.00	1.45
YUM! BRANDS INC	YUM	325	11/30/12	67.44	21,919.50	66.40	21,580.00	-339.50	1.7	386.75	1.79
Total CONSUMER DISCRETIONARY					92,173.03		127,986.00	35,812.97	9.8	2,196.75	1.71
ENERGY											
CORE LABORATORIES N.V.	CLB	150	09/29/11	96.56	14,483.52	109.31	16,396.50	1,912.98	1.3	168.00	1.02
EOG RESOURCES INC	EOG	200	07/09/09	62.96	12,591.58	120.79	24,158.00	11,566.42	1.9	134.00	0.55
NATIONAL OILWELL VARCO INC	NOV	350	11/12/12	69.62	24,367.84	68.35	23,922.50	-445.34	1.8	171.50	0.72
OCCIDENTAL PETROLEUM CORP	OXY	300	12/30/09	82.33	24,698.01	76.61	22,983.00	-1,715.01	1.8	648.00	2.82
SCHLUMBERGER LTD	SLB	300	08/09/11	76.78	23,033.25	69.30	20,789.58	-2,243.67	1.6	330.00	1.59
SUNCOR ENERGY INC	SU US	700	07/09/09	27.12	18,984.00	32.98	23,086.00	4,102.00	1.8	350.00	1.52
Total ENERGY					118,158.20		131,335.58	13,177.38	10.1	1,801.50	1.37
HEALTH CARE											
CELGENE CORP	CELG	600	03/12/08	56.54	33,922.47	78.47	47,082.00	13,159.53	3.6	0.00	0.00
GILEAD SCIENCES INC	GILD	700	05/27/03	12.90	9,031.54	73.45	51,415.00	42,383.46	4.0	0.00	0.00
IDEXX LABORATORIES INC	IDXX	500	03/17/04	27.96	13,979.75	92.80	46,400.00	32,420.25	3.6	0.00	0.00

Security Description	Security Identifier	Quantity	Purchase Date	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	Percent of Assets	Estimated Annual Income	Yield
Total HEALTH CARE					**56,933.76**		**144,897.00**	**87,963.24**	**11.1**	**0.00**	**0.00**
INDUSTRIALS											
DANAHER CORP	DHR	1,050	10/14/08	32.33	33,951.38	55.90	58,695.00	24,743.62	4.5	105.00	0.18
FASTENAL CO	FAST	1,300	11/05/02	8.44	10,972.00	46.65	60,645.00	49,673.00	4.7	1,612.00	2.66
JACOBS ENGINEERING GROUP INC	JEC	475	11/19/10	40.31	19,146.25	42.57	20,220.75	1,074.50	1.6	0.00	0.00
POLYPORE INTERNATIONAL INC	PPO	750	03/23/12	36.76	27,570.45	46.50	34,875.00	7,304.55	2.7	0.00	0.00
PRECISION CASTPARTS CORP	PCP	200	12/30/11	165.10	33,019.48	189.42	37,884.00	4,864.52	2.9	24.00	0.06
UNITED PARCEL SERVICE-CL B	UPS	500	06/08/09	50.78	25,388.25	73.73	36,865.00	11,476.75	2.8	1,140.00	3.09
Total INDUSTRIALS					**150,047.81**		**249,184.75**	**99,136.94**	**19.2**	**2,881.00**	**1.16**
INFORMATION TECHNOLOGY											
APPLE INC	AAPL	100	10/14/08	115.58	11,558.41	532.17	53,217.29	41,658.88	4.1	530.00	1.00
CAVIUM INC	CAVM	500	12/30/11	28.82	14,409.00	31.21	15,605.00	1,196.00	1.2	0.00	0.00
CITRIX SYSTEMS INC	CTXS	600	07/10/12	74.23	44,535.31	65.62	39,372.00	-5,163.31	3.0	0.00	0.00
EBAY INC	EBAY	1,025	03/04/10	23.74	24,336.37	51.00	52,272.64	27,936.27	4.0	0.00	0.00
QUALCOMM INC	QCOM	1,000	03/12/08	40.16	40,155.90	61.86	61,859.60	21,703.70	4.8	960.00	1.55
TRIMBLE NAVIGATION LTD	TRMB	600	08/13/10	28.10	16,861.32	59.78	35,868.00	19,006.68	2.8	0.00	0.00
Total INFORMATION TECHNOLOGY					**151,856.31**		**258,194.53**	**106,338.22**	**19.9**	**1,490.00**	**0.58**
MATERIALS											
ECOLAB INC	ECL	525	12/10/10	48.15	25,279.91	71.90	37,747.50	12,467.59	2.9	435.75	1.15
FREEPORT-MCMORAN COPPER	FCX	500	08/09/11	43.60	21,799.30	34.20	17,100.00	-4,699.30	1.3	595.00	3.48
PRAXAIR INC	PX	350	10/03/03	32.76	11,466.00	109.45	38,307.50	26,841.50	2.9	770.00	2.01
Total MATERIALS					**58,545.21**		**93,155.00**	**34,609.79**	**7.2**	**1,800.75**	**1.93**
Total COMMON STOCK					**627,714.32**		**1,004,752.86**	**377,038.54**	**77.3**	**10,170.00**	**1.01**
Total EQUITY				Part II 10b →	**627,714.32**		**1,004,752.86**	**377,038.54**	**77.3**	**10,170.00**	**1.01**
Total Portfolio					**891,703.73**		**1,299,800.21**	**408,096.47**	**100.0**	**21,641.54**	**1.04**
Securities			PF 990		**891,703.73**		**1,299,800.21**	**408,096.47**	**100.0**	**21,641.54**	**1.04**
Accrued Principal					**0.00**		**0.00**				
Accrued Interest					**2,750.74**		**2,750.74**				
Accrued Dividends					**85.08**		**85.08**				
Total Portfolio					**894,539.55**		**1,302,636.03**	**408,096.47**		**21,641.54**	